



December 2011

S-Network Global Water Index (Composite): Description

❑ Equity Benchmark for Globally Traded Stocks Principally Engaged in Water Utilities and Water Technology Industries

❑ Inclusion Criteria

- Constituents Must Be “Materially” Engaged in Global Water Industry
- Listed on Recognized Exchange
- Minimum Capitalization Adjusted for Free Float (>USD 100 Million in Technology, >USD 50 Million in Utility)
- Minimum Average Daily Trading Volume (>USD 250,000)

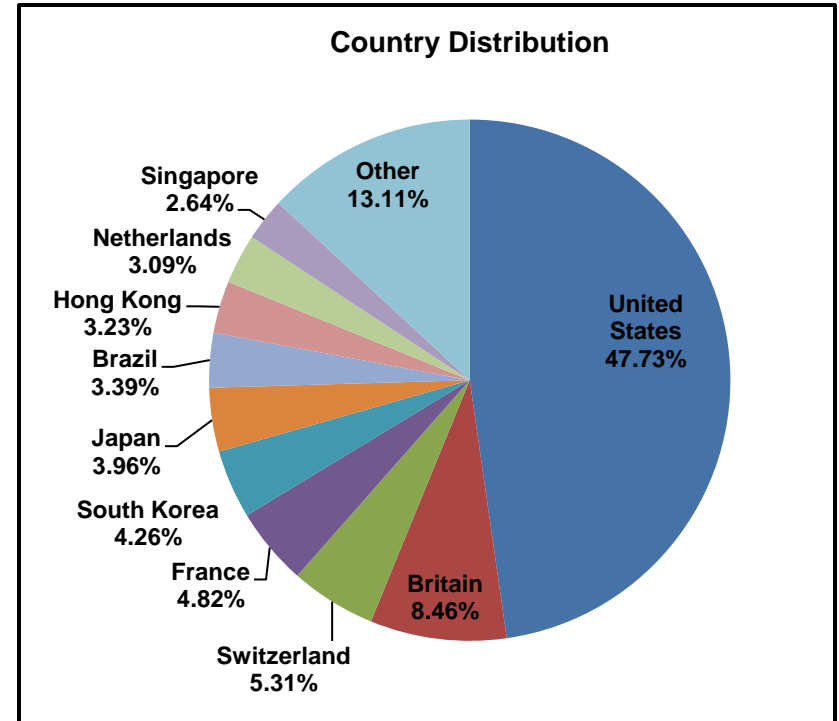
❑ Weighting Methodology

- Fixed Number of 60 Constituents
- Tiered Weighting Methodology
- Capitalization Weighted, Adjusted for Free Float

A stable and transparent construction methodology is entirely rules-based and fully replicable.

S-Network Global Water Index (Composite): Capitalization Profile and Country Breakdown

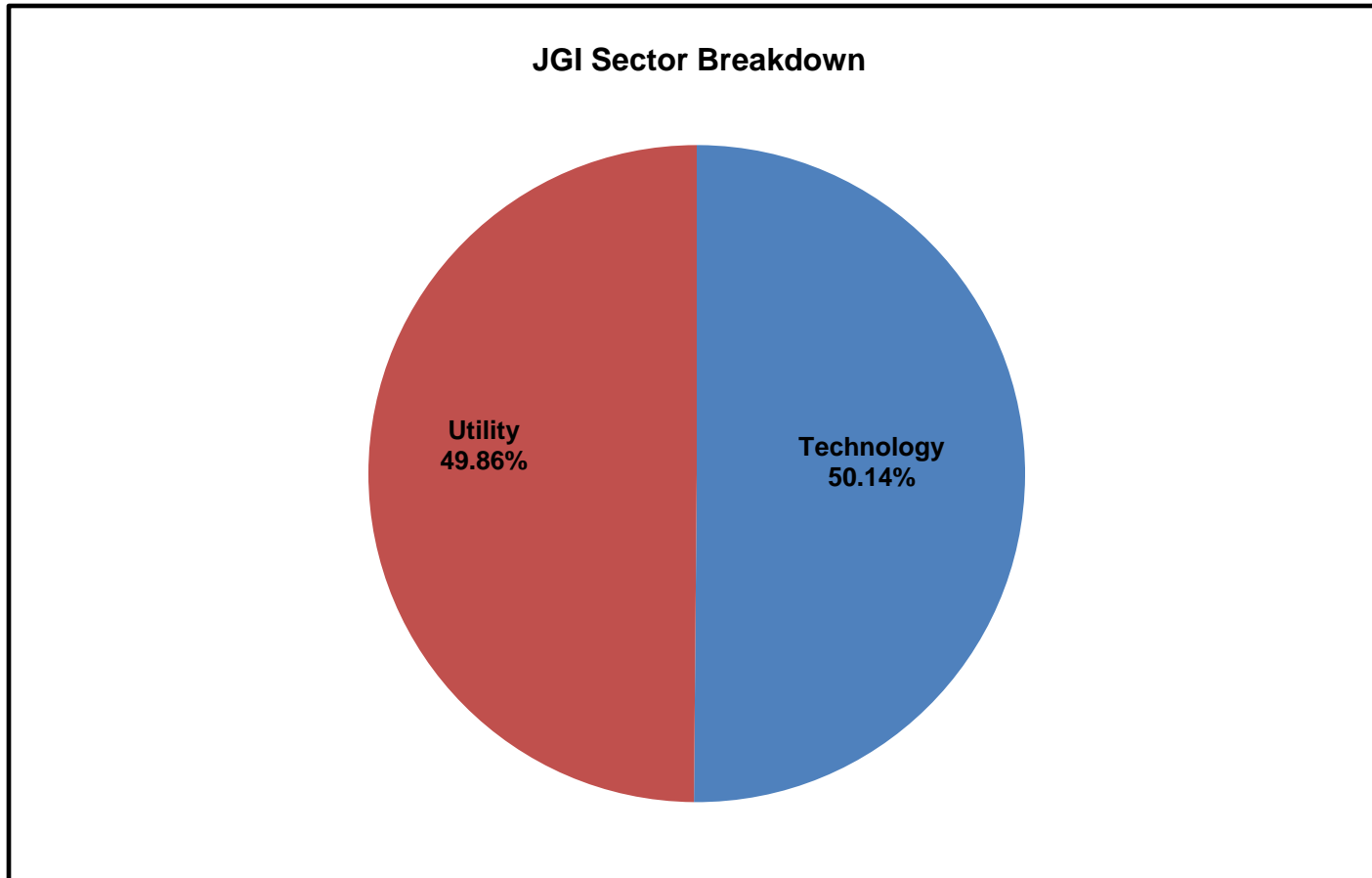
Capitalization Profile	
Number of Constituents	60
Total Market Capitalization	120.10 Billion USD
Largest Market Capitalization	7.68 Billion USD
Smallest Market Capitalization	124.93 Million USD
Average Market Capitalization	2.00 Billion USD
Median Market Capitalization	0.86 Billion USD



Source: S-Network, as of 12/30/2011

The S-Network Global Water Index (Composite) Offers Broad Global Diversification.

S-Network Global Water Index (Composite): Sector Breakdown



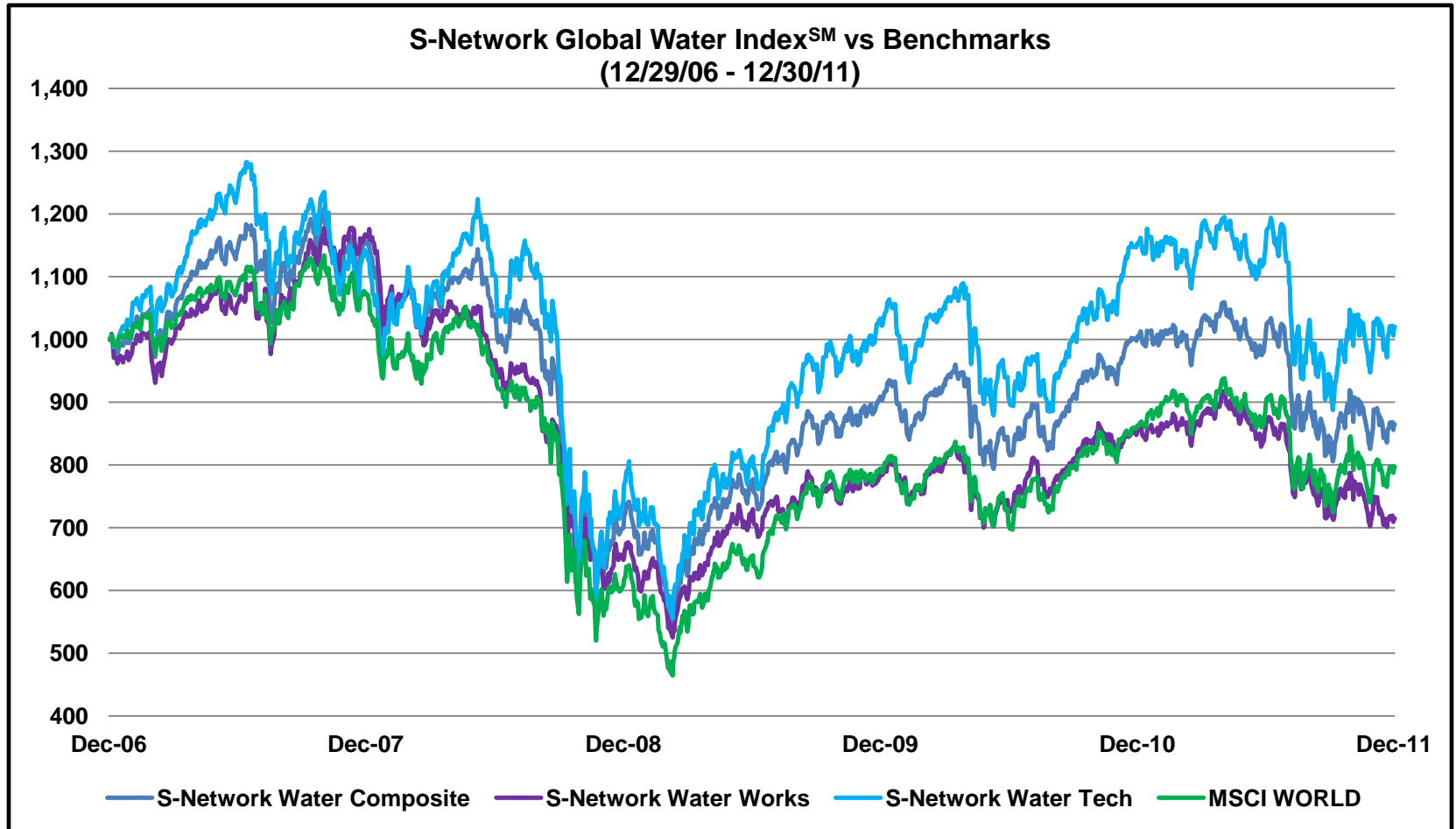
Source: S-Network, as of 12/30/2011

S-Network Global Water Index (Composite): Top Ten Constituents

Top Ten Constituents			
Company Name	Ticker	Country	Weight
Geberit Ag	GEBN VX	Switzerland	5.31%
Pall Corp	PLL US	United States	4.40%
United Utilities Group Plc	UU/ LN	Britain	3.41%
Xylem Inc	XYL US	United States	3.17%
Veolia Environnement	VIE FP	France	3.03%
American Water Works Co Inc	AWK US	United States	2.97%
Severn Trent Plc	SVT LN	Britain	2.93%
Doosan Heavy Industries	034020 KS	South Korea	2.35%
Pentair Inc	PNR US	United States	2.20%
Pennon Group Plc	PNN LN	Britain	2.12%

Source: S-Network, as of 12/30/2011

S-Network Global Water Indexes: Historical Performance



*All data for this index prior to its launch date is simulated.

Source: S-Network. As of 12/30/2011

S-Network Global Water Index (Composite): Index Details & Data Distribution

- ❑ **Index Values Distributed in Real Time (15 second snapshots) in USD and EUR**
- ❑ **Total Return Index Calculated Daily in USD and EUR**
- ❑ **Index Values Distributed via Consolidated Tape**
- ❑ **Comprehensive Historic Data (including simulated back-tests from 06/24/2002)**
 - Daily Prices for Price-Only + TR Indexes in USD + EURO
 - Quarterly Portfolio Snapshots (Historic Constituents and Weights)
- ❑ **Extensive Analytic support**
 - Quarterly Reports (“Index Insights”)
 - Industry Overviews
 - Extensive Statistical Data
- ❑ **Comprehensive web site**
- ❑ **Broad data distribution via third party vendors**
 - S&P/Bloomberg/Yahoo, etc.
 - S-Network contribution page on Bloomberg: SNET

Complete data availability and index transparency facilitate more effective benchmarking and investment analytics.