



Contact Information

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Licensed ETF

**ETFS S-Network ITG Global Agri  
Business Fund: UK  
Ticker: AGRP LN**

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

Information about the index, including rule book, company description and historic data, can be found at:  
[www.snetagricultureindex.com](http://www.snetagricultureindex.com)

TICKERS:

S-Network ITG  
Agriculture Index<sup>SM</sup> (USD): AGR I  
S-Network ITG Agriculture Total Return  
Index<sup>SM</sup> (USD): AGRITG  
S-Network ITG  
Agriculture Index<sup>SM</sup> (EUR): AGRIE

December 2016

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**Q4 2016 Review: AGRITG**

**Index Performance.** The S-Network ITG Agriculture TR Index (TICKER: AGRITG) increased +7.73% from 5847.66 to 6299.53 in the quarter ended December 2016. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500T) of +1.86% and a decrease in the S-Network Developed International 1000 TR Index (TICKER: SND1000T) of -0.31%.

The best performing stocks were CF Industries Holdings Inc (TICKER: CF US), which rose +29.28%; K&S AG (TICKER: SDF GY), which rose +26.23%; and The Andersons Inc (TICKER: ANDE US), which rose +23.55%. The worst performing stocks were Tyson Foods Inc (TICKER: TSN US), which declined -17.40%; Pilgrims Pride Corp (TICKER: PPC US), which declined -10.09%; and Syngenta AG (TICKER: SYT US), which declined -9.76%.

The S-Network ITG Agriculture TR Index rose +13.38% in the past 12 months. This compares to a +10.47% rise in the S-Network Global 2500 TR Index and +3.47% rise in the S-Network Developed International 1000 TR Index.

**Index Description.** The S-Network ITG Agriculture Index<sup>SM</sup> is an equity index designed to serve as an equity benchmark for globally traded stocks that are principally engaged in the global agriculture industry. The AGR I comprises four main agricultural sectors: a) Seeds, Chemicals and Fertilizers, b) Equipment, c) Commodity Agricultural Products, and d) Livestock.

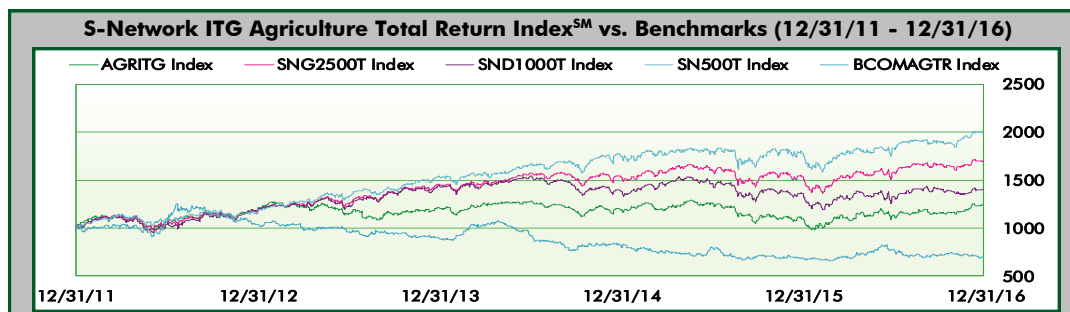
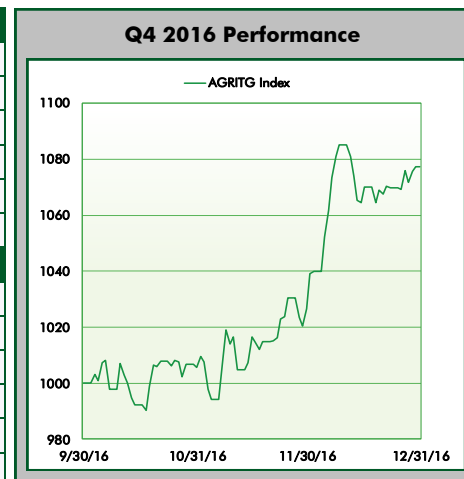
**Inclusion Criteria.** All companies contained in the AGR I are categorized as being "principally" engaged in the global agricultural industry. For the purposes of the AGR I, a principally engaged company must derive 50% or more of its annual revenues from its participation in the agricultural sector. AGR I contains stocks selected from a universe of equity securities traded on recognized stock exchanges in a) the Americas, b) Europe, Middle East & Africa (EMEA), and c) Asia/Pacific, based on a set of objective screening criteria. The selection criteria include requirements for industry participation, primary exchange listing, minimum capitalization, minimum free float, minimum price and minimum average daily trading volume.

**Weighting Methodology.** AGR I currently contains 30 constituents and employs a tiered weighting methodology that reflects the float adjusted market capitalization and liquidity characteristics of the different stocks. Any stock with a weight greater than 20% will be capped at 20% and the remaining weight shall be redistributed on a proportional basis to the remaining stocks in the index. The total weight of all stocks contained in the index with weights greater than 5% shall be capped at 40%. The weights of the stocks with weights over 5% shall be reduced on a proportional basis and added to the weights of the stocks with weights under 5% on a proportional basis.

**Rebalancing.** A new AGR I is rebalanced on a quarterly basis and company weights are adjusted with each quarterly issuance back to the aforementioned weights. S-Network maintains a qualified reserve list, so that companies may be immediately replaced in the index in the event of an acquisition or de-listing.

**Index Data.** AGR I is calculated by Thomson Reuters. Daily values from January 1, 2002 are available on the S-Network ITG Agriculture Index<sup>SM</sup> web site and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
CF INDUSTRIES HOLDINGS INC	CF US	24.35	31.48	<b>29.28%</b>
K&S AG	SDF GY	18.96	23.93	<b>26.23%</b>
THE ANDERSONS INC	ANDE US	36.18	44.70	<b>23.55%</b>
BUNGE LTD	BG US	59.23	72.24	<b>21.97%</b>
DEERE & CO	DE US	85.35	103.04	<b>20.73%</b>
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
TYSON FOODS INC	TSN US	74.67	61.68	<b>-17.40%</b>
PILGRIMS PRIDE CORP	PPC US	21.12	18.99	<b>-10.09%</b>
SYNGENTA AG	SYT US	87.60	79.05	<b>-9.76%</b>
IOI CORPORATION BHD	IOI MK	1.08	0.98	<b>-9.01%</b>
NUFARM LTD	NUF AU	7.18	6.61	<b>-7.93%</b>



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of December 31, 2016

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile		
Number of Constituents	30	
TOTAL MARKET CAPITALIZATION	332.46	Billion USD
LARGEST MARKET CAPITALIZATION	46.13	Billion USD
SMALLEST MARKET CAPITALIZATION	794.86	Million USD
AVERAGE MARKET CAPITALIZATION	11.08	Billion USD
MEDIAN MARKET CAPITALIZATION	6.75	Billion USD

Total Return Appreciation					
	AGRITG	SNG2500T	SND1000T	SN500T	BCOMAGTR
5 Year	24.44%	69.65%	40.47%	98.31%	-30.28%
3 Year	2.30%	16.14%	-2.68%	28.70%	-21.78%
1 Year	13.38%	10.47%	3.47%	11.65%	2.10%

Compound Annual Growth Rate (CAGR)					
	AGRITG	SNG2500T	SND1000T	SN500T	BCOMAGTR
5 Year	4.47%	11.15%	7.03%	14.68%	-6.96%
3 Year	0.76%	5.11%	-0.90%	8.77%	-7.86%
1 Year	13.38%	10.47%	3.47%	11.65%	2.10%

Annualized Standard Deviation (Monthly)					
	AGRITG	SNG2500T	SND1000T	SN500T	BCOMAGTR
5 Year	13.07%	11.43%	13.05%	10.48%	18.79%
3 Year	12.73%	11.30%	12.32%	10.84%	19.36%
1 Year	12.25%	11.40%	13.13%	10.30%	15.15%

Sharpe Ratio					
	AGRITG	SNG2500T	SND1000T	SN500T	BCOMAGTR
5 Year	0.3910	0.9749	0.5782	1.3548	-0.2985
3 Year	0.1109	0.4844	-0.0253	0.8178	-0.3354
1 Year	1.0599	0.8997	0.2952	1.0895	0.1848

\*All data as of December 31, 2016

\*\*Dependent variable shown in Column Headers, Independent shown in Row Headers

Top Ten Constituents			
Company	Ticker	Country	Weight
MONSANTO CO	MON US	UNITED STATES	9.80%
SYNGENTA AG	SYT US	SWITZERLAND	7.83%
DEERE & CO	DE US	UNITED STATES	6.34%
ARCHER DANIELS MIDLAND CO	ADM US	UNITED STATES	5.59%
TYSON FOODS INC	TSN US	UNITED STATES	3.90%
PHOSAGRO OAO	PHOR LI	RUSSIA	3.38%
GRUMA SAB DE CV	GRUMAB MM	MEXICO	3.35%
INCITEC PIVOT LIMITED	IPL AT	AUSTRALIA	3.30%
CF INDUSTRIES HOLDINGS INC	CF US	UNITED STATES	3.25%
POTASHCORP OF SASKATCHEWAN INC	POT US	CANADA	3.23%

Beta Matrix** (5 Year/Monthly)					
	AGRITG	SNG2500T	SND1000T	SN500T	BCOMAGTR
AGRITG	1.0000	0.6948	0.7778	0.5590	0.5138
SNG2500T	0.9079	1.0000	1.0979	0.8605	0.4294
SND1000T	0.7807	0.8432	1.0000	0.6647	0.3685
SN500T	0.8699	1.0247	1.0306	1.0000	0.3818
BCOMAGTR	0.2488	0.1591	0.1777	0.1188	1.0000

Correlation Matrix** (5 Year/Monthly)					
	AGRITG	SNG2500T	SND1000T	SN500T	BCOMAGTR
AGRITG	1.0000				
SNG2500T	0.7942	1.0000			
SND1000T	0.7793	0.9622	1.0000		
SN500T	0.6974	0.9390	0.8277	1.0000	
BCOMAGTR	0.3575	0.2613	0.2559	0.2130	1.0000

R-Square Matrix** (5 Year/Monthly)					
	AGRITG	SNG2500T	SND1000T	SN500T	BCOMAGTR
AGRITG	1.0000				
SNG2500T	0.6308	1.0000			
SND1000T	0.6072	0.9257	1.0000		
SN500T	0.4863	0.8817	0.6851	1.0000	
BCOMAGTR	0.1278	0.0683	0.0655	0.0454	1.0000

Index Composition

