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Information about the index, including rule book, company description and historic data, can be found at:
www.snetglobalwaterindexes.com

TICKERS:

S-Network Global Water IndexSM: JGI

S-Network Global Water WorksSM: JWW

S-Network Global Water TechSM: JWT

S-Network Global Water Total Return IndexSM: JGIRR

S-Network Global Water Total Return WorksSM: JWRR

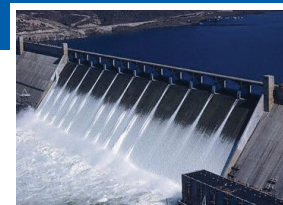
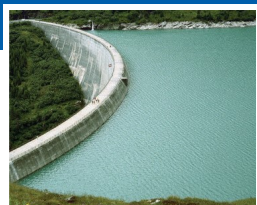
S-Network Global Water Total Return TechSM: JWTRR

December 2016

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Q4 2016 Review: JGIRR

Index Performance. The S-Network Water TR Composite (TICKER: JGIRR) decreased -1.30% from 9770.41 to 9643.39 in the quarter ended December 2016. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500) of +1.86% and a decrease in the S-Network Water Tech TR Index (TICKER: JWTRR) of -0.79%

The best performing stocks were Hd Supply Holdings Inc (TICKER: HDS US), which rose +32.93%; York Water Co/The (TICKER: YORW US), which rose +28.79%; and PICO Holdings Inc (TICKER: PICO US), which rose +28.50%. The worst performing stocks were Energy Recovery Inc (TICKER: ERII US), which declined -35.23%; Nihon Trim Co Ltd (TICKER: 6788 JP), which declined -35.21%; and Ct Environmental Group Ltd (TICKER: 1363 HK), which declined -30.65%.

The S-Network Water TR Composite rose +19.20% in the past 12 months. This compares to a +10.47% rise in the S-Network Global 2500 TR Index and a +24.45% rise in the S-Network Water Tech TR Index

Index Description. The S-Network Global Water IndexSM (JGI) is a modified capitalization weighted, float adjusted equity index designed to serve as an equity benchmark for globally traded stocks that are materially engaged in the water utilities and water technology industries.

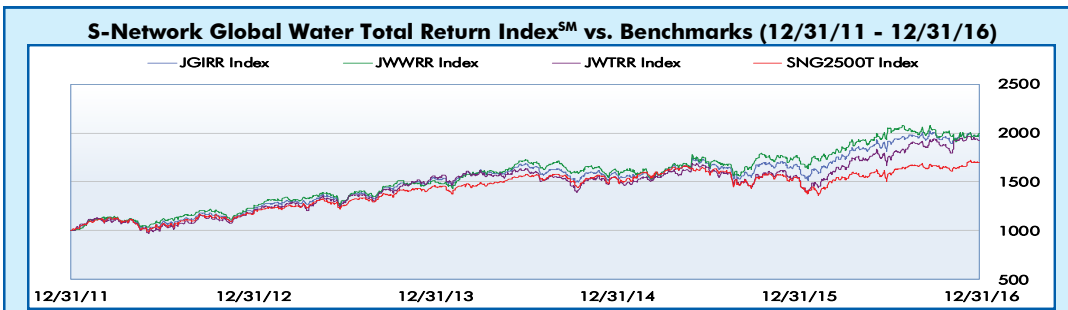
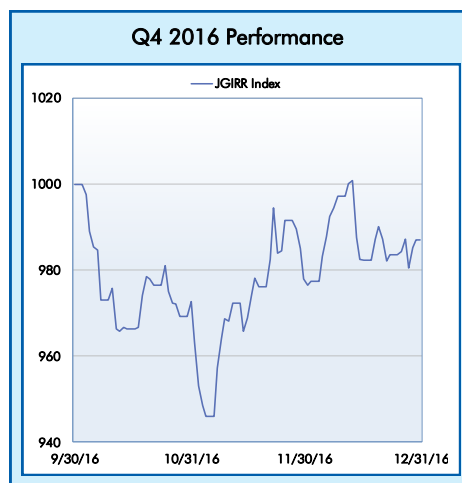
Inclusion Criteria. All companies contained in the JGI are categorized as being "materially" engaged in the global water industry. For the purposes of the JGI, a materially engaged company must derive 30% or more of its annual revenues from its participation in the water sector. JGI contains stocks selected 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, and minimum average daily trading volume.

Weighting Methodology. The JGI (Composite) contains a fixed number of 60 constituents and employs a tiered weighting methodology that reflects the float adjusted market capitalization and liquidity characteristics of the different stocks. Deletions between rebalancings are not replaced. Each stock's relative weighting in the Composite will be based on its market capitalization, adjusted for free float, as a percentage of the total market capitalization of its tranche, adjusted for free float, subject to certain restrictions, limitations and modifications. The weight of any stock contained in the Composite will be capped at 20% of the total market capitalization of its tranche and the aggregate weight of all stocks within a tranche with individual weights of 5% or more will be capped at 42% of the total market capitalization of the tranche.

Rebalancing. A new JGI 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. JGI is calculated by S-Network Global Indexes. Daily values from June 24, 2002 are available on the S-Network Global Water IndexSM website and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
HD SUPPLY HOLDINGS INC	HDS US	31.98	42.51	32.93%
YORK WATER CO/THE	YORW US	29.66	38.20	28.79%
PICO HOLDINGS INC	PICO US	11.79	15.15	28.50%
SJW CORP	SJW US	43.68	55.98	28.16%
LAYNE CHRISTENSEN CO	LAYN US	8.51	10.87	27.73%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
ENERGY RECOVERY INC	ERII US	15.98	10.35	-35.23%
NIHON TRIM CO LTD	6788 JP	59.75	38.71	-35.21%
CT ENVIRONMENTAL GROUP LTD	1363 HK	0.29	0.20	-30.65%
VEOLIA ENVIRONNEMENT	VIE FP	23.02	17.06	-25.88%
EVERBRIGHT WATER	CEWL SP	0.44	0.35	-21.46%



*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.

Index Statistical Profile

Capitalization Profile	
Number of Constituents	60
TOTAL MARKET CAPITALIZATION	189.19 Billion USD
LARGEST MARKET CAPITALIZATION	14.86 Billion USD
SMALLEST MARKET CAPITALIZATION	130.65 Million USD
AVERAGE MARKET CAPITALIZATION	3.15 Billion USD
MEDIAN MARKET CAPITALIZATION	1.65 Billion USD

Total Return Appreciation				
	JGIRR	JWWRR	JWTRR	SNG2500T
5 Year	97.51%	99.49%	92.17%	69.65%
3 Year	28.20%	31.86%	23.37%	16.14%
1 Year	19.20%	14.28%	24.45%	10.47%

Compound Annual Growth Rate (CAGR)				
	JGIRR	JWWRR	JWTRR	SNG2500T
5 Year	14.58%	14.81%	13.96%	11.15%
3 Year	8.63%	9.66%	7.25%	5.11%
1 Year	19.20%	14.28%	24.45%	10.47%

Annualized Standard Deviation (Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
5 Year	11.87%	12.31%	13.43%	11.43%
3 Year	11.36%	11.89%	13.68%	11.30%
1 Year	10.14%	11.73%	13.82%	11.40%

Sharpe Ratio				
	JGIRR	JWWRR	JWTRR	SNG2500T
5 Year	1.2013	1.1789	1.0354	0.9749
3 Year	0.7740	0.8236	0.5690	0.4844
1 Year	1.7578	1.1687	1.6356	0.8997

Top Ten Constituents			
Company	Ticker	Country	Weight
AMERICAN WATER WORKS CO INC	AWK US	UNITED STATES	4.90%
GEBERT AG REG	GEBN VX	SWITZERLAND	4.52%
VEOLIA ENVIRONNEMENT	VIE FP	FRANCE	3.32%
UNITED UTILITIES GROUP PLC	UU/ LN	UNITED KINGDOM	2.89%
PENTAIR PLC	PNR US	UNITED STATES	2.84%
XYLEM INC/NY	XYL US	UNITED STATES	2.70%
HD SUPPLY HOLDINGS INC	HDS US	UNITED STATES	2.60%
SEVERN TRENT	SVT LN	UNITED KINGDOM	2.46%
CIA DE SANEAMENTO BASICO ES DE S PAULO	SBS US	BRAZIL	2.26%
GUANGDONG INVESTMENT LTD	270 HK	HONG KONG	2.17%

Beta Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000	0.9489	1.0474	0.8306
JWWRR	0.8825	1.0000	0.7594	0.6898
JWTRR	0.8188	0.6382	1.0000	0.7193
SNG2500T	0.8959	0.8000	0.9926	1.0000

Correlation Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000			
JWWRR	0.9151	1.0000		
JWTRR	0.9261	0.6961	1.0000	
SNG2500T	0.8626	0.7429	0.8450	1.0000

R-Square Matrix** (5 Year/Monthly)				
	JGIRR	JWWRR	JWTRR	SNG2500T
JGIRR	1.0000			
JWWRR	0.8374	1.0000		
JWTRR	0.8576	0.4846	1.0000	
SNG2500T	0.7441	0.5519	0.7140	1.0000

*All data as of December 31, 2016

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

Index Composition

