



Contact Information

Janney Montgomery Scott

Debra Coy

dcoy@jmsonline.com

Jim Lucas

jilucas@jmsonline.com

Heike Doerr

hdoerr@jmsonline.com

Joseph LaCorte, CFA

J-Net Global Indexes, LLC

(646) 467-7927

jlacorte@snetworkllc.com

Licensed ETF

ETFs Janney Global Water Fund: UK

Ticker: WATP 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.janneywaterindexes.com

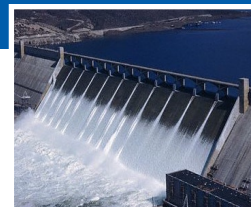
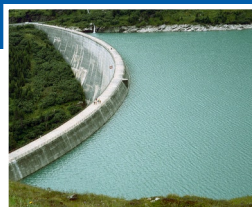
TICKERS:

Janney Global Water IndexSM: JGI

Janney Water WorksSM: JWW

Janney Water TechSM: JWT

April 2009



Q1 2009 Review: JGI

Index Performance. The Janney Global Water IndexSM (JGI) declined from 3327.71 to 2894.50 (-13.02%) during the first quarter. This compares to a -11.67% drop of the S&P 500 and a -12.50% drop of the MSCI World Index. The Janney Water Works IndexSM (JWW) was down -10.88% for the quarter, while the Janney Water Tech IndexSM was down -15.11%.

Declines in the index were broad-based, with 45 of 60 constituents in the JGI declining in value over the period. Southwest Water Co. (+59.26%) and China Water Affairs Group (+31.52%) led gaining stocks, while Mueller Water Products (-57.42%) and Northwest Pipe Co. (-34.39%) led decliners. Veolia Environnement, the largest global water utility (-33.00%), drove the decline in the water utility sector.

Movers. Seven of the top 10 performing constituents were water utility companies. U.S. companies posted the strongest results this quarter, making up six of the top ten winners. A look at the top 10 losing constituents reveals that the water industry faced headwinds globally. Constituents from the United Kingdom, the Netherlands, Spain, Japan, France and the United States posted losses. Seven of the 10 losers were water technology companies.

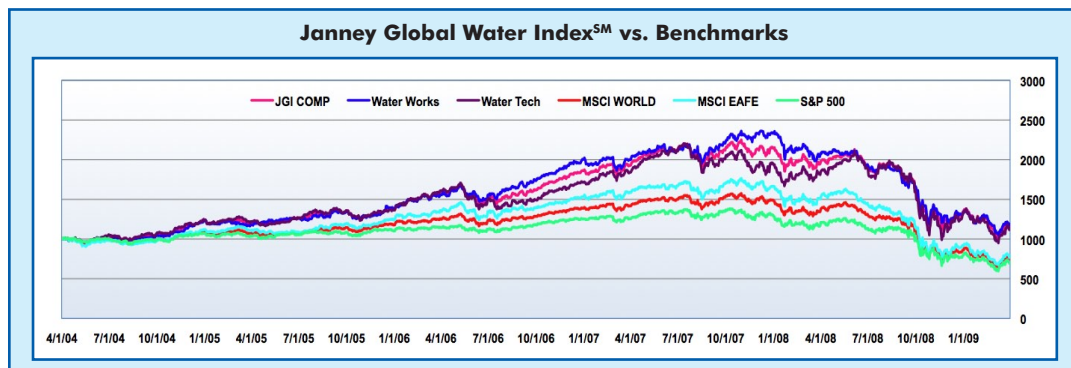
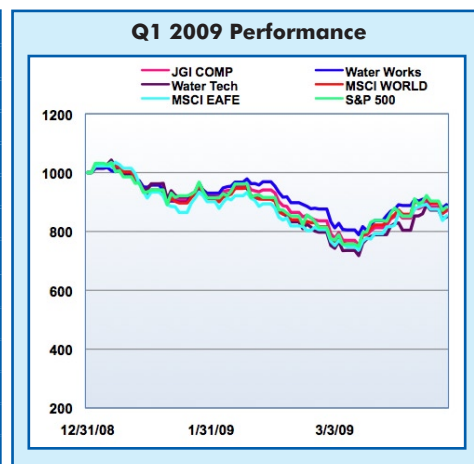
Industry Commentary. Water stocks declined along with broader market indexes in the first quarter of 2009, though performance was varied. Water utilities, typically safe havens in periods of economic and market volatility, performed somewhat better than water technology and services companies, which tend to have more exposure to cyclical downturn in residential, industrial, and municipal end markets.

Economic worries and tight credit markets have caused water and wastewater infrastructure projects to be put on hold, hurting performance of companies that make pipes and other infrastructure equipment. On a positive note, awareness of the need for infrastructure investment continues to rise. In the U.S., the Obama administration's economic stimulus program is expected to infuse more than \$13 billion into water-related projects over the next two years, taking some pressure off state and local budgets. Around the world, economic stimulus programs in China, India, Britain, Spain, and other countries are likely to include some water sector spending as part of overall infrastructure programs.

With water prices still low, water and sewer rate increases are still being put in place, even during recession, providing some underlying support for investment. Meanwhile, growing concerns about water shortages around the world suggest that the value of water will continue to rise as it becomes a more scarce and precious resource.

Top Five Winners				
Company Name	Ticker	Opening	Closing	Gain
SOUTHWEST WATER CO	SWWC UQ	2.7	4.3	59.26%
CHINA WATER AFFAIRS GROUP	855 HK	0.12	0.16	31.52%
AGUAS ANDINAS SA A	AGUAS/A CC	0.27	0.33	21.20%
AMERICAN STATES WATER CO	AWR UN	30.3	36.32	19.87%
PICO HOLDINGS INC	PICO UQ	26.4	30.07	13.90%

Top Five Losers				
Company Name	Ticker	Opening	Closing	Loss
MUELLER WATER PRODUCTS	MWA UN	7.75	3.3	-57.42%
NORTHWEST PIPE CO	NWPX UQ	43.39	28.47	-34.39%
GORMAN-RUPP CO, THE	GRC UA	29.63	19.8	-33.18%
VEOLIA ENVIRONNEMENT	VIE FP	31.04	20.80	-33.00%
KURITA WATER INDUSTRIES	6370 JT	26.35	19.05	-27.68%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2009.

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.

This material has been prepared and/or issued by Janney Montgomery Scott, LLC and/or one of its consultants or affiliates. This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned in it. The information, including any third party information, may not be accurate or complete in its entirety, and it should not be relied upon as such. Janney Montgomery Scott, LLC and/or its affiliates are not acting in a fiduciary capacity. The products mentioned herein may not be eligible for sale in some states or countries and may not be suitable for all investors. The potential yield created by these products may be adversely affected by exchange rates, interest rates, or other economic and political factors. An investor's return may be less than the principle invested. Janney Montgomery Scott, LLC and/or its affiliates may now, in the past, or in the future make markets, or deal as principle in the securities or derivatives thereof, mentioned in the document. In addition, Janney Montgomery Scott, LLC, its shareholders, directors, officers, and/or employees and consultants, may from time to time hold a long or short position in these securities. Janney Montgomery Scott, LLC may be engaged to perform investment banking, advisory or other services from the company mentioned in this document, and may receive compensation for such services. This document may not be reproduced in any manner without the prior written authorization of Janney Montgomery Scott, LLC. Opinions expressed within reflect the opinions of Janney Montgomery Scott, LLC and the author/analyst and are subject to change without notice. ©2009 Janney Montgomery Scott, LLC., 1801 Market Street, Philadelphia, PA 19103-1675.

"Janney Water Works", "Janney Water Tech" and "Janney Water Indexes" are service marks of J-Net Global Indexes, LLC. The content of this document is for information purposes only and J-Net Global Indexes, LLC makes no representation regarding the advisability of investing in any of the securities described or mentioned herein.

Index Statistical Profile

Capitalization Profile	
Number of Constituents	60
TOTAL MARKET CAPITALIZATION	95.35 Billion USD
LARGEST MARKET CAPITALIZATION	9.83 Billion USD
SMALLEST MARKET CAPITALIZATION	86.92 Million USD
AVERAGE MARKET CAPITALIZATION	1.59 Billion USD
MEDIAN MARKET CAPITALIZATION	804.83 Million USD

Simple Price Appreciation						
	JGI COMP	Water Works	Water Tech	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	17.170%	18.848%	12.538%	-24.638%	-22.009%	-29.527%
3 Year	-26.145%	-23.674%	-30.027%	-39.687%	-42.208%	-38.380%
1 Year	-40.783%	-42.931%	-39.061%	-45.140%	-48.653%	-41.769%

Compound Annual Growth Rate (CAGR)						
	JGI COMP	Water Works	Water Tech	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	3.220%	3.514%	2.391%	-5.500%	-4.850%	-6.760%
3 Year	-9.609%	-8.612%	-11.221%	-15.510%	-16.704%	-14.905%
1 Year	-40.783%	-42.931%	-39.061%	-45.140%	-48.653%	-41.769%

Annualized Standard Deviation						
	JGI COMP	Water Works	Water Tech	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	18.832%	18.031%	22.577%	18.847%	21.193%	23.046%
3 Year	22.864%	21.526%	27.471%	23.277%	25.787%	28.527%
1 Year	33.090%	29.782%	40.561%	35.601%	37.756%	44.325%

Sharpe Ratio						
	JGI COMP	Water Works	Water Tech	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	0.1397	0.1622	0.0798	-0.3231	-0.2567	-0.3189
3 Year	-0.4461	-0.4275	-0.4299	-0.6917	-0.6707	-0.5431
1 Year	-1.2503	-1.4613	-0.9776	-1.2845	-1.3043	-0.9556

*3-Month average of the 3M T-Bill - .59%

Top Ten Constituents			
Company	Ticker	Country	Weight
ITT CORPORATION	ITT UN	UNITED STATES	7.16%
VEOLIA ENVIRONNEMENT	VIE FP	FRANCE	5.29%
UNITED UTILITIES GROUP PLC	UU/ LN	UNITED KINGDOM	3.83%
GEBERIT AG REG	GEBN VX	SWITZERLAND	3.65%
SUEZ ENVIRONMENT SA	SEV FP	FRANCE	3.09%
SEVERN TRENT	SVT LN	UNITED KINGDOM	2.72%
PALL CORP	PLL UN	UNITED STATES	2.47%
AQUA AMERICA INC	WTR UN	UNITED STATES	2.21%
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	034020 KS	SOUTH KOREA	2.16%
PENTAIR INC	PNR UN	UNITED STATES	2.09%

Correlation Matrix (5 Year / Daily)						
	JGI COMP	Water Works	Water Tech	MSCI WORLD	MSCI EAFE	S&P 500
JGI COMP	1					
Water Works	0.9153	1				
Water Tech	0.9409	0.7274	1			
MSCI WORLD	0.9089	0.8146	0.8723	1		
MSCI EAFE	0.7292	0.7300	0.6382	0.8161	1	
S&P 500	0.7965	0.6497	0.8158	0.8656	0.4203	1

BETA Matrix (5 Year / Daily)						
	JGI COMP	Water Works	Water Tech	MSCI WORLD	MSCI EAFE	S&P 500
JGI COMP	1					
Water Works	0.9560	1				
Water Tech	0.7848	0.5809	1			
MSCI WORLD	0.9082	0.7793	1.0450	1		
MSCI EAFE	0.6480	0.6211	0.6799	0.7258	1	
S&P 500	0.6508	0.5083	0.7993	0.7079	0.3865	1

R-SQUARE (5 Year / Daily)						
	JGI COMP	Water Works	Water Tech	MSCI WORLD	MSCI EAFE	S&P 500
JGI COMP	1					
Water Works	0.8378	1				
Water Tech	0.8854	0.5291	1			
MSCI WORLD	0.8261	0.6635	0.7610	1		
MSCI EAFE	0.5318	0.5330	0.4073	0.6660	1	
S&P 500	0.6344	0.4221	0.6656	0.7492	0.1767	1

*All data as of March 31, 2009.

Index Composition

