

**EGA Emerging Global Shares Trust**  
**Supplement dated July 29, 2011**  
**to the Prospectuses for all series of EGA Emerging Global Shares Trust**  
**(each, a “Fund,” and collectively, the “Funds”)**

The following supplements the information about the Funds’ investment adviser,  
ALPS Advisors, Inc. (the “Adviser”), included in the Funds’ Prospectuses.

On July 19, 2011, ALPS Holdings, Inc., parent company to the Adviser, announced that it signed a definitive agreement to be acquired by DST Systems, Inc. (the “Transaction”). If completed, the Transaction will cause a change of control of the Adviser, which will terminate the current investment advisory agreement between the Adviser and the Funds. At a meeting held on July 28, 2011, the Funds’ Board of Trustees (the “Board”) considered and approved: (1) a new investment advisory agreement between the Adviser and the Funds; and (2) the submission of a proposal to the Funds’ shareholders to approve the new investment advisory agreement. Shareholders who own shares as of August 8, 2011 will receive a proxy statement for a special meeting of shareholders to be held on September 27, 2011 for the purpose of voting on approval of the new investment advisory agreement. The proxy statement, when available, will describe the Transaction and the new investment advisory agreement in detail, as well as the Board’s considerations in approving the new investment advisory agreement.

\* \* \*

Please keep this supplement for future reference.



## EGA Emerging Global Shares Trust

	<u>CUSIP</u>	<u>NYSE Arca</u>
EGShares India Infrastructure ETF	268461845	INXX
EGShares China Infrastructure ETF	268461837	CHXX
EGShares Brazil Infrastructure ETF	268461829	BRXX
EGShares India Small Cap ETF	268461811	SCIN
EGShares China Mid Cap ETF	268461795	CHMC
EGShares Brazil Mid Cap ETF	268461787	BZMC

### Prospectus July 29, 2011

**THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**Not FDIC Insured. May lose value. No bank guarantee.**



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## FUND SUMMARIES

### EGShares India Infrastructure ETF

#### Investment Objective

EGShares India Infrastructure ETF (the “Fund”) seeks investment results that correspond (before fees and expenses) to the price and yield performance of the INDXX India Infrastructure Index (the “India Infrastructure Underlying Index”).

#### Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund (“Shares”). You may also incur customary brokerage charges when buying or selling Fund Shares.

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.95%
Distribution and/or Service (12b-1) Fees .....	0.00%
Other Expenses .....	<u>1.29%</u>
Total Annual Fund Operating Expenses .....	<u>2.24%</u>
Fee Waiver and/or Expense Reimbursement (1) .....	<u>(1.39)%</u>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement .....</b>	<b><u>0.85%</u></b>

(1) EGA Emerging Global Shares Trust (the “Trust”) and Emerging Global Advisors, LLC (“EGA”), sub-adviser to the Fund, have entered into a written fee waiver and expense reimbursement agreement (“Agreement”) pursuant to which EGA has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund’s Total Annual Fund Operating Expenses (excluding any taxes, interest, brokerage fees and non-routine expenses) from exceeding 0.85% of net assets. The Agreement will remain in effect and will be contractually binding through July 31, 2012. If Total Annual Fund Operating Expenses would fall below the expense limit, EGA may cause the Fund’s expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three year period. The Agreement shall automatically terminate upon the termination of the Sub-Advisory Agreement or, with respect to a Fund, in the event of merger or liquidation of the Fund.

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of the Shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example does not include the brokerage commission that you may pay to buy and sell exchange-traded Shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$87	\$566	\$1,073	\$2,466

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. For the period from August 11, 2010 (commencement of operations) through the most recent fiscal year end, the Fund’s portfolio turnover rate was 9% of the average value of its portfolio.

#### Principal Investment Strategies

The Fund is an exchange-traded fund (“ETF”). The Fund seeks to achieve its investment objective by attempting to replicate the portfolio of the India Infrastructure Underlying Index through investments in equity securities, including common shares traded on local exchanges, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). ADRs and GDRs represent ownership interests in shares of foreign

companies that are held in financial institution custodial accounts, and are traded on exchanges in the United States and around the world. The India Infrastructure Underlying Index includes companies whose businesses generally involve: construction and engineering, construction materials, independent power producers, metals and mining and wireless telecommunications services.

Under normal circumstances, the Fund will invest at least 80% of its net assets in Indian infrastructure companies included in the India Infrastructure Underlying Index and generally expects to be substantially invested at such times, with at least 95% of its net assets invested in these securities. The Fund invests in Indian medium to large capitalization infrastructure companies which are generally defined as companies that are domiciled in India and that have a market capitalization of at least \$200 million at the time of purchase. The Fund does not seek temporary defensive positions when equity markets decline or appear to be overvalued.

The Fund invests substantially all of its assets in a wholly owned subsidiary in Mauritius (the “Mauritius Subsidiary”), which in turn, invests at least 90% of its assets in Indian securities, and the Fund may also invest to some extent ADRs and GDRs, based on the number of Indian securities that are included in the India Infrastructure Underlying Index. Through such investment structure, the Fund obtains benefits under the tax treaty between Mauritius and India.

The Fund’s intention is to replicate the constituent securities of the India Infrastructure Underlying Index as closely as possible using ADRs, GDRs or ordinary local shares (including through its Mauritius Subsidiary). In certain circumstances, when it may not be possible or practicable to fully implement a replication strategy, the Fund may utilize a “representative sampling” strategy whereby the Fund would hold a significant number of the component securities of the India Infrastructure Underlying Index, but may not track the index with the same degree of accuracy as would an investment vehicle replicating the entire index. Active market trading of Fund Shares may cause more frequent creation or redemption activities and to the extent such creation and redemption activities are not conducted in-kind could increase the rate of portfolio turnover.

The Fund will concentrate its investments (i.e., hold 25% or more of its net assets) in a particular industry or group of industries to approximately the same extent that the India Infrastructure Underlying Index is concentrated. The India Infrastructure Underlying Index is a free-float capitalization weighted stock market index comprised of 30 leading companies that INDXX, LLC determines to be representative of India’s infrastructure sectors.

## **Principal Risks**

Like all investments, investing in the Fund entails risks, including the risk that you may lose part or all of the money you invest.

**Equity Securities** The price of one or more of the equity securities in the Fund’s portfolio may fall. Many factors can adversely affect an equity security’s performance, including both general financial market conditions and factors related to a specific company, industry or geographic region.

**Market Price Variance** As an ETF, the Fund’s Shares generally trade in the secondary market on the NYSE Arca, Inc. (the “Exchange”) at market prices that change throughout the day. Although it is expected that the market price of Fund Shares will approximate the Fund’s net asset value per Share (“NAV”), there may be times when the market price and the NAV vary significantly. You may pay more than NAV when you buy Shares of the Fund on the Exchange, and you may receive less than NAV when you sell those Shares on the Exchange.

**Non-Correlation** The Fund’s return may not match the return of the India Infrastructure Underlying Index. The Fund incurs a number of operating expenses that are not reflected in the India Infrastructure Underlying Index, including the cost of buying and selling securities and of maintaining the Mauritius Subsidiary. If the Fund is not fully invested, holding cash balances may prevent it from tracking the India Infrastructure Underlying Index.

**Market Liquidity for Fund Shares** As an ETF, Fund Shares are not individually redeemable securities. There is no assurance that an active trading market for Fund Shares will develop or be maintained.

**Non-Diversification** The Fund is non-diversified and, as a result, may have greater volatility than diversified funds. Because the Fund may invest a larger percentage of its assets in securities of a single company than a diversified fund, the performance of that company can have a substantial impact on the Fund’s Share price.

**Infrastructure Concentration** Because the India Infrastructure Underlying Index is concentrated in the infrastructure sector of India, the Fund may be adversely affected by increased price volatility of securities in that sector, and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that sector.

**Foreign Investment** Foreign investments may be more volatile because of economic or political developments, public health and safety issues, demographic changes, market inefficiencies, lack of regulatory oversight, or a higher risk that essential investment information may be incomplete, unavailable or inaccurate. Restrictions on currency trading may be imposed by foreign countries, which may adversely affect the value of the Fund's portfolio securities.

**Emerging Markets** Investments in emerging market securities are subject to even greater risks than for foreign investments generally, including increased risks of: illiquidity of securities; price volatility; inflation or deflation; restrictions on foreign investment; nationalization; higher taxation; economic and political instability; pervasive corruption and crime; less governmental regulation; and less developed legal systems.

**Foreign Currency** The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Risks related to foreign currencies also include those related to economic or political developments, market inefficiencies or a higher risk that essential investment information may be incomplete, unavailable or inaccurate.

**India** Because the Fund only invests in Indian securities, its NAV will be much more sensitive to changes in economic, political and other factors within India than would a fund that invested in a greater variety of countries. Special risks include, among others, political and legal uncertainty, persistent religious, ethnic and border disputes, greater government control over the economy, currency fluctuations or blockage and the risk of nationalization or expropriation of assets.

**Mid-Cap Companies** Medium capitalization companies may have greater volatility in price than the stocks of large capitalization companies due to limited product lines or resources or a dependency upon a particular market niche.

**Liquidity** In certain circumstances, the Fund might not be able to dispose of certain holdings quickly or at prices that represent true market value in the judgment of Emerging Global Advisors, LLC ("EGA"), sub-adviser to the Fund, preventing the Fund from tracking the India Infrastructure Underlying Index.

**Depository Receipts** Changes in foreign currency exchange rates will affect the value of ADRs or GDRs and, therefore, may affect the value of the Fund's portfolio.

## **Performance**

Because the Fund has not completed a full calendar year of operations, no performance information has been provided.

## **Management**

### ***Investment Adviser***

ALPS Advisors, Inc.

### ***Sub-Adviser***

Emerging Global Advisors, LLC

### ***Portfolio Manager***

Richard C. Kang, Chief Investment Officer and Director of Research at EGA, is the lead portfolio manager for the Fund and will be responsible for the day-to-day management of the Fund's portfolio. Mr. Kang has managed the Fund since its commencement of operations in 2010.

**Purchase and Sale of Fund Shares**

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis, at NAV, only in Creation Units consisting of 50,000 Shares. Individual Shares may only be purchased and sold on the Exchange through a broker-dealer. Shares of the Fund will trade at market prices rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

**Tax Information**

The Fund's distributions are taxable and will generally be taxed as ordinary income, capital gains, or some combination of both.

**Financial Intermediary Compensation**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## EGShares China Infrastructure ETF

### Investment Objective

EGShares China Infrastructure ETF (the “Fund”) seeks investment results that correspond (before fees and expenses) to the price and yield performance of the INDXX China Infrastructure Index (the “China Infrastructure Underlying Index”).

### Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund (“Shares”). You may also incur customary brokerage charges when buying or selling Fund Shares.

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.95%
Distribution and/or Service (12b-1) Fees .....	0.00%
Other Expenses .....	<u>1.94%</u>
Total Annual Fund Operating Expenses .....	<u>2.89%</u>
Fee Waiver and/or Expense Reimbursement (1) .....	<u>(2.04)%</u>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement .....</b>	<b><u>0.85%</u></b>

(1) EGA Emerging Global Shares Trust (the “Trust”) and Emerging Global Advisors, LLC (“EGA”), sub-adviser to the Fund, have entered into a written fee waiver and expense reimbursement agreement (“Agreement”) pursuant to which EGA has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund’s Total Annual Fund Operating Expenses (excluding any taxes, interest, brokerage fees and non-routine expenses) from exceeding 0.85% of net assets. The Agreement will remain in effect and will be contractually binding through July 31, 2012. If Total Annual Fund Operating Expenses would fall below the expense limit, EGA may cause the Fund’s expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three year period. The Agreement shall automatically terminate upon the termination of the Sub-Advisory Agreement or, with respect to a Fund, in the event of merger or liquidation of the Fund.

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of the Shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example does not include the brokerage commission that you may pay to buy and sell exchange-traded Shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$87	\$702	\$1,342	\$3,067

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 34% of the average value of its portfolio.

### Principal Investment Strategies

The Fund is an exchange-traded fund (“ETF”). The Fund seeks to achieve its investment objective by attempting to replicate the portfolio of the China Infrastructure Underlying Index through investments in equity securities, including common shares traded on local exchanges, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). ADRs and GDRs represent ownership interests in shares of foreign companies that are held in financial institution custodial accounts, and are traded on exchanges in the United States and around the world. The China Infrastructure Underlying Index includes companies whose businesses generally

involve: construction and engineering, construction materials, independent power producers, metals and mining and wireless telecommunications services.

Under normal circumstances, the Fund will invest at least 80% of its net assets in Chinese infrastructure companies included in the China Infrastructure Underlying Index and generally expects to be substantially invested at such times, with at least 95% of its net assets invested in these securities. The Fund invests in Chinese medium to large capitalization infrastructure companies, which are generally defined as companies that are domiciled in China and that have a market capitalization of at least \$200 million at the time of purchase. The Fund does not seek temporary defensive positions when equity markets decline or appear to be overvalued.

The Fund's intention is to replicate the constituent securities of the China Infrastructure Underlying Index as closely as possible using ADRs, GDRs or ordinary local shares. In certain circumstances, when it may not be possible or practicable to fully implement a replication strategy, the Fund may utilize a "representative sampling" strategy whereby the Fund would hold a significant number of the component securities of the China Infrastructure Underlying Index, but may not track the index with the same degree of accuracy as would an investment vehicle replicating the entire index. Active market trading of Fund Shares may cause more frequent creation or redemption activities and to the extent such creation and redemption activities are not conducted in-kind could increase the rate of portfolio turnover.

The Fund will concentrate its investments (i.e., hold 25% or more of its net assets) in a particular industry or group of industries to approximately the same extent that the China Infrastructure Underlying Index is concentrated. The China Infrastructure Underlying Index is a free-float market capitalization weighted stock market index comprised of 30 leading companies that INDXX, LLC determines to be representative of China's infrastructure sectors.

## Principal Risks

Like all investments, investing in the Fund entails risks, including the risk that you may lose part or all of the money you invest.

**Equity Securities** The price of one or more of the equity securities in the Fund's portfolio may fall. Many factors can adversely affect an equity security's performance, including both general financial market conditions and factors related to a specific company, industry or geographic region.

**Market Price Variance** As an ETF, the Fund's Shares generally trade in the secondary market on the NYSE Arca, Inc. (the "Exchange") at market prices that change throughout the day. Although it is expected that the market price of Fund Shares will approximate the Fund's net asset value per Share ("NAV"), there may be times when the market price and the NAV vary significantly. You may pay more than NAV when you buy Shares of the Fund on the Exchange, and you may receive less than NAV when you sell those Shares on the Exchange.

**Non-Correlation** The Fund's return may not match the return of the China Infrastructure Underlying Index. The Fund incurs a number of operating expenses that are not reflected in the China Infrastructure Underlying Index, including the cost of buying and selling securities. If the Fund is not fully invested, holding cash balances may prevent it from tracking the China Infrastructure Underlying Index.

**Market Liquidity for Fund Shares** As an ETF, Fund Shares are not individually redeemable securities. There is no assurance that an active trading market for Fund Shares will develop or be maintained.

**Non-Diversification** The Fund is non-diversified and, as a result, may have greater volatility than diversified funds. Because the Fund may invest a larger percentage of its assets in securities of a single company than a diversified fund, the performance of that company can have a substantial impact on the Fund's Share price.

**Infrastructure Concentration** Because the China Infrastructure Underlying Index is concentrated in the infrastructure sector of China, the Fund may be adversely affected by increased price volatility of securities in that sector, and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that sector.

**Foreign Investment** Foreign investments may be more volatile because of economic or political developments, public health and safety issues, demographic changes, market inefficiencies, lack of regulatory oversight, or a higher risk that essential investment information may be incomplete, unavailable or inaccurate.

Restrictions on currency trading may be imposed by foreign countries, which may adversely affect the value of the Fund's portfolio securities.

**Emerging Markets** Investments in emerging market securities are subject to even greater risks than for foreign investments generally, including increased risks of: illiquidity of securities; price volatility; inflation or deflation; restrictions on foreign investment; nationalization; higher taxation; economic and political instability; pervasive corruption and crime; less governmental regulation; and less developed legal systems.

**Foreign Currency** The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Risks related to foreign currencies also include those related to economic or political developments, market inefficiencies or a higher risk that essential investment information may be incomplete, unavailable or inaccurate.

**China** Because the Fund only invests in Chinese securities, its NAV will be much more sensitive to changes in economic, political and other factors within China than would a fund that invested in a greater variety of countries. Special risks include currency fluctuations, illiquidity, expropriation, nationalization, confiscation, exchange controls, restrictions on foreign investments and limits on repatriation of capital.

**Mid-Cap Companies** Medium capitalization companies may have greater volatility in price than the stocks of large capitalization companies due to limited product lines or resources or a dependency upon a particular market niche.

**Liquidity** In certain circumstances, the Fund might not be able to dispose of certain holdings quickly or at prices that represent true market value in the judgment of Emerging Global Advisors, LLC ("EGA"), sub-adviser to the Fund, preventing the Fund from tracking the China Infrastructure Underlying Index.

**Depositary Receipts** Changes in foreign currency exchange rates will affect the value of ADRs or GDRs and, therefore, may affect the value of the Fund's portfolio.

## **Performance**

Because the Fund has not completed a full calendar year of operations, no performance information has been provided.

## **Management**

### ***Investment Adviser***

ALPS Advisors, Inc.

### ***Sub-Adviser***

Emerging Global Advisors, LLC

### ***Portfolio Manager***

Richard C. Kang, Chief Investment Officer and Director of Research at EGA, is the lead portfolio manager for the Fund and is responsible for the day-to-day management of the Fund's portfolio. Mr. Kang has managed the Fund since its commencement of operations in 2010.

## **Purchase and Sale of Fund Shares**

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis, at NAV, only in Creation Units consisting of 50,000 Shares. Individual Shares may only be purchased and sold on the Exchange through a broker-dealer. Shares of the Fund will trade at market prices rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

## **Tax Information**

The Fund's distributions are taxable and will generally be taxed as ordinary income, capital gains, or some combination of both.

**Financial Intermediary Compensation**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## EGShares Brazil Infrastructure ETF

### Investment Objective

EGShares Brazil Infrastructure ETF (the “Fund”) seeks investment results that correspond (before fees and expenses) to the price and yield performance of the INDXX Brazil Infrastructure Index (the “Brazil Infrastructure Underlying Index”).

### Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund (“Shares”). You may also incur customary brokerage charges when buying or selling Fund Shares.

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.95%
Distribution and/or Service (12b-1) Fees .....	0.00%
Other Expenses .....	<u>0.96%</u>
Total Annual Fund Operating Expenses .....	<u>1.91%</u>
Fee Waiver and/or Expense Reimbursement (1) .....	<u>(1.06)%</u>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement .....</b>	<b><u>0.85%</u></b>

(1) EGA Emerging Global Shares Trust (the “Trust”) and Emerging Global Advisors, LLC (“EGA”), sub-adviser to the Fund, have entered into a written fee waiver and expense reimbursement agreement (“Agreement”) pursuant to which EGA has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund’s Total Annual Fund Operating Expenses (excluding any taxes, interest, brokerage fees and non-routine expenses) from exceeding 0.85% of net assets. The Agreement will remain in effect and will be contractually binding through July 31, 2012. If Total Annual Fund Operating Expenses would fall below the expense limit, EGA may cause the Fund’s expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three year period. The Agreement shall automatically terminate upon the termination of the Sub-Advisory Agreement or, with respect to a Fund, in the event of merger or liquidation of the Fund.

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of the Shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example does not include the brokerage commission that you may pay to buy and sell exchange-traded Shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$87	\$497	\$933	\$2,146

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 35% of the average value of its portfolio.

### Principal Investment Strategies

The Fund is an exchange-traded fund (“ETF”). The Fund seeks to achieve its investment objective by attempting to replicate the portfolio of the Brazil Infrastructure Underlying Index through investments in equity securities, including common shares traded on local exchanges, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). ADRs and GDRs represent ownership interests in shares of foreign companies that are held in financial institution custodial accounts, and are traded on exchanges in the United States and around the world. The Brazil Infrastructure Underlying Index includes companies whose businesses generally

involve: construction and engineering, construction materials, independent power producers, metals and mining and wireless telecommunications services.

Under normal circumstances, the Fund will invest at least 80% of its net assets in Brazilian infrastructure companies included in the Brazil Infrastructure Underlying Index and generally expects to be substantially invested at such times, with at least 95% of its net assets invested in these securities. The Fund invests in Brazilian medium to large capitalization infrastructure companies, which are generally defined as companies that are domiciled in Brazil and that have a market capitalization of at least \$200 million at the time of purchase. The Fund does not seek temporary defensive positions when equity markets decline or appear to be overvalued.

The Fund's intention is to replicate the constituent securities of the Brazil Infrastructure Underlying Index as closely as possible using ADRs, GDRs or ordinary local shares. In certain circumstances, when it may not be possible or practicable to fully implement a replication strategy, the Fund may utilize a "representative sampling" strategy whereby the Fund would hold a significant number of the component securities of the Brazil Infrastructure Underlying Index, but may not track the index with the same degree of accuracy as would an investment vehicle replicating the entire index. Active market trading of Fund Shares may cause more frequent creation or redemption activities and to the extent such creation and redemption activities are not conducted in-kind could increase the rate of portfolio turnover.

The Fund will concentrate its investments (i.e., hold 25% or more of its net assets) in a particular industry or group of industries to approximately the same extent that the Brazil Infrastructure Underlying Index is concentrated. The Brazil Infrastructure Underlying Index is a free-float capitalization weighted stock market index comprised of 30 leading companies that INDXX, LLC determines to be representative of Brazil's infrastructure sectors.

## Principal Risks

Like all investments, investing in the Fund entails risks, including the risk that you may lose part or all of the money you invest.

**Equity Securities** The price of one or more of the equity securities in the Fund's portfolio may fall. Many factors can adversely affect an equity security's performance, including both general financial market conditions and factors related to a specific company, industry or geographic region.

**Market Price Variance** As an ETF, the Fund's Shares generally trade in the secondary market on the NYSE Arca, Inc. (the "Exchange") at market prices that change throughout the day. Although it is expected that the market price of Fund Shares will approximate the Fund's net asset value per Share ("NAV"), there may be times when the market price and the NAV vary significantly. You may pay more than NAV when you buy Shares of the Fund on the Exchange, and you may receive less than NAV when you sell those Shares on the Exchange.

**Non-Correlation** The Fund's return may not match the return of the Brazil Infrastructure Underlying Index. The Fund incurs a number of operating expenses that are not reflected in the Brazil Infrastructure Underlying Index, including the cost of buying and selling securities. If the Fund is not fully invested, holding cash balances may prevent it from tracking the Brazil Infrastructure Underlying Index.

**Market Liquidity for Fund Shares** As an ETF, Fund Shares are not individually redeemable securities. There is no assurance that an active trading market for Fund Shares will develop or be maintained.

**Non-Diversification** The Fund is non-diversified and, as a result, may have greater volatility than diversified funds. Because the Fund may invest a larger percentage of its assets in securities of a single company than a diversified fund, the performance of that company can have a substantial impact on the Fund's Share price.

**Infrastructure Concentration** Because the Brazil Infrastructure Underlying Index is concentrated in the infrastructure sector of Brazil, the Fund may be adversely affected by increased price volatility of securities in that sector, and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that sector.

**Foreign Investment** Foreign investments may be more volatile because of economic or political developments, public health and safety issues, demographic changes, market inefficiencies, lack of regulatory oversight, or a higher risk that essential investment information may be incomplete, unavailable or inaccurate.

Restrictions on currency trading may be imposed by foreign countries, which may adversely affect the value of the Fund's portfolio securities.

**Emerging Markets** Investments in emerging market securities are subject to even greater risks than for foreign investments generally, including increased risks of: illiquidity of securities; price volatility; inflation or deflation; restrictions on foreign investment; nationalization; higher taxation; economic and political instability; pervasive corruption and crime; less governmental regulation; and less developed legal systems.

**Foreign Currency** The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Risks related to foreign currencies also include those related to economic or political developments, market inefficiencies or a higher risk that essential investment information may be incomplete, unavailable or inaccurate.

**Brazil** Because the Fund only invests in Brazilian securities, its NAV will be much more sensitive to changes in economic, political and other factors within Brazil than would a fund that invested in a greater variety of countries. The Brazilian economy has experienced in the past, and may continue to experience, periods of high inflation rates. While the Brazilian economy has experienced growth in recent years, there is no guarantee that this growth will continue.

**Mid-Cap Companies** Medium capitalization companies may have greater volatility in price than the stocks of large capitalization companies due to limited product lines or resources or a dependency upon a particular market niche.

**Liquidity** In certain circumstances, the Fund might not be able to dispose of certain holdings quickly or at prices that represent true market value in the judgment of Emerging Global Advisors, LLC ("EGA"), sub-adviser to the Fund, preventing the Fund from tracking the Brazil Infrastructure Underlying Index.

**Depository Receipts** Changes in foreign currency exchange rates will affect the value of ADRs or GDRs and, therefore, may affect the value of the Fund's portfolio.

## **Performance**

Because the Fund has not completed a full calendar year of operations, no performance information has been provided.

## **Management**

### ***Investment Adviser***

ALPS Advisors, Inc.

### ***Sub-Adviser***

Emerging Global Advisors, LLC

### ***Portfolio Manager***

Richard C. Kang, Chief Investment Officer and Director of Research at EGA, is the lead portfolio manager for the Fund and is responsible for the day-to-day management of the Fund's portfolio. Mr. Kang has managed the Fund since its commencement of operations in 2010.

## **Purchase and Sale of Fund Shares**

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis, at NAV, only in Creation Units consisting of 50,000 Shares. Individual Shares may only be purchased and sold on the Exchange through a broker-dealer. Shares of the Fund will trade at market prices rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

## **Tax Information**

The Fund's distributions are taxable and will generally be taxed as ordinary income, capital gains, or some combination of both.

**Financial Intermediary Compensation**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## EGShares India Small Cap ETF

### Investment Objective

EGShares India Small Cap ETF (the “Fund”) seeks investment results that correspond (before fees and expenses) to the price and yield performance of the INDXX India Small Cap Index (the “India Small Cap Underlying Index”).

### Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund (“Shares”). You may also incur customary brokerage charges when buying or selling Fund Shares.

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.95%
Distribution and/or Service (12b-1) Fees .....	0.00%
Other Expenses .....	<u>2.17%</u>
Total Annual Fund Operating Expenses .....	<u>3.12%</u>
Fee Waiver and/or Expense Reimbursement (1) .....	<u>(2.27)%</u>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement .....</b>	<b><u>0.85%</u></b>

(1) EGA Emerging Global Shares Trust (the “Trust”) and Emerging Global Advisors, LLC (“EGA”), sub-adviser to the Fund, have entered into a written fee waiver and expense reimbursement agreement (“Agreement”) pursuant to which EGA has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund’s Total Annual Fund Operating Expenses (excluding any taxes, interest, brokerage fees and non-routine expenses) from exceeding 0.85% of net assets. The Agreement will remain in effect and will be contractually binding through July 31, 2012. If Total Annual Fund Operating Expenses would fall below the expense limit, EGA may cause the Fund’s expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three year period. The Agreement shall automatically terminate upon the termination of the Sub-Advisory Agreement or, with respect to a Fund, in the event of merger or liquidation of the Fund.

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of the Shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example does not include the brokerage commission that you may pay to buy and sell exchange-traded Shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$92	\$754	\$1,441	\$3,274

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. For the period from July 7, 2010 (commencement of operations) through the most recent fiscal year end, the Fund’s portfolio turnover rate was 1% of the average value of its portfolio.

### Principal Investment Strategies

The Fund is an exchange-traded fund (“ETF”). The Fund seeks to achieve its investment objective by attempting to replicate the portfolio of the India Small Cap Underlying Index through investments in equity securities, including common shares traded on local exchanges, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). ADRs and GDRs represent ownership interests in shares of foreign companies that are held in financial institution custodial accounts, and are traded on exchanges in the United States and around the world.

Under normal circumstances, the Fund will invest at least 80% of its net assets in Indian small market capitalization (“small cap”) companies included in the India Small Cap Underlying Index and generally expects to be substantially invested at such times, with at least 95% of its net assets invested in these securities. The Fund invests in Indian small capitalization companies, which are generally defined as companies that are domiciled in India and that have a market capitalization between \$100 million and \$2 billion. The Fund does not seek temporary defensive positions when equity markets decline or appear to be overvalued.

The Fund invests substantially all of its assets in a wholly owned subsidiary in Mauritius (the “Mauritius Subsidiary”), which in turn, invests at least 90% of its assets in Indian securities, and the Fund may also invest to some extent in ADRs and GDRs, based on the number of Indian securities that are included in the India Small Cap Underlying Index. Through such investment structure, the Fund obtains benefits under the tax treaty between Mauritius and India.

The Fund’s intention is to replicate the constituent securities of the India Small Cap Underlying Index as closely as possible using ADRs, GDRs or ordinary local shares (including through its Mauritius Subsidiary). In certain circumstances, when it may not be possible or practicable to fully implement a replication strategy, the Fund may utilize a “representative sampling” strategy whereby the Fund would hold a significant number of the component securities of the India Small Cap Underlying Index, but may not track the index with the same degree of accuracy as would an investment vehicle replicating the entire index. Active market trading of Fund Shares may cause more frequent creation or redemption activities and to the extent such creation and redemption activities are not conducted in-kind could increase the rate of portfolio turnover.

The India Small Cap Underlying Index is a free-float market capitalization weighted stock market index comprised of a representative sample of 75 emerging markets companies that INDXX, LLC determines to be representative of small cap companies domiciled in India.

## **Principal Risks**

Like all investments, investing in the Fund entails risks, including the risk that you may lose part or all of the money you invest.

**Equity Securities** The price of one or more of the equity securities in the Fund’s portfolio may fall. Many factors can adversely affect an equity security’s performance, including both general financial market conditions and factors related to a specific company, industry or geographic region.

**Market Price Variance** As an ETF, the Fund’s Shares generally trade in the secondary market on the NYSE Arca, Inc. (the “Exchange”) at market prices that change throughout the day. Although it is expected that the market price of Fund Shares will approximate the Fund’s net asset value per Share (“NAV”), there may be times when the market price and the NAV vary significantly. You may pay more than NAV when you buy Shares of the Fund on the Exchange, and you may receive less than NAV when you sell those Shares on the Exchange.

**Non-Correlation** The Fund’s return may not match the return of the India Small Cap Underlying Index. The Fund incurs a number of operating expenses that are not reflected in the India Small Cap Underlying Index, including the cost of buying and selling securities and maintaining the Mauritius Subsidiary. If the Fund is not fully invested, holding cash balances may prevent it from tracking the India Small Cap Underlying Index.

**Market Liquidity for Fund Shares** As an ETF, Fund Shares are not individually redeemable securities. There is no assurance that an active trading market for Fund Shares will develop or be maintained.

**Non-Diversification** The Fund is non-diversified and, as a result, may have greater volatility than diversified funds. Because the Fund may invest a larger percentage of its assets in securities of a single company than a diversified fund, the performance of that company can have a substantial impact on the Fund’s Share price.

**Foreign Investment** Foreign investments may be more volatile because of economic or political developments, public health and safety issues, demographic changes, market inefficiencies, lack of regulatory oversight, or a higher risk that essential investment information may be incomplete, unavailable or inaccurate. Restrictions on currency trading may be imposed by foreign countries, which may adversely affect the value of the Fund’s portfolio securities.

**Emerging Markets** Investments in emerging market securities are subject to even greater risks than for foreign investments generally, including increased risks of: illiquidity of securities; price volatility; inflation or deflation; restrictions on foreign investment; nationalization; higher taxation; economic and political instability; pervasive corruption and crime; less governmental regulation; and less developed legal systems.

**Foreign Currency** The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Risks related to foreign currencies also include those related to economic or political developments, market inefficiencies or a higher risk that essential investment information may be incomplete, unavailable or inaccurate.

**India** Because the Fund only invests in Indian securities, its NAV will be much more sensitive to changes in economic, political and other factors within India than would a fund that invested in a greater variety of countries. Special risks include, among others, political and legal uncertainty, persistent religious, ethnic and border disputes, greater government control over the economy, currency fluctuations or blockage and the risk of nationalization or expropriation of assets.

**Small Cap Companies** Small capitalization companies may have greater volatility in price than the stocks of large capitalization companies due to limited product lines or resources or a dependency upon a particular market niche.

**Liquidity** In certain circumstances, the Fund might not be able to dispose of certain holdings quickly or at prices that represent true market value in the judgment of Emerging Global Advisors, LLC (“EGA”), sub-adviser to the Fund, preventing the Fund from tracking the India Small Cap Underlying Index.

**Depository Receipts** Changes in foreign currency exchange rates will affect the value of ADRs or GDRs and, therefore, may affect the value of the Fund’s portfolio.

## **Performance**

Because the Fund has not completed a full calendar year of operations, no performance information has been provided.

## **Management**

### ***Investment Adviser***

ALPS Advisors, Inc.

### ***Sub-Adviser***

Emerging Global Advisors, LLC

### ***Portfolio Manager***

Richard C. Kang, Chief Investment Officer and Director of Research at EGA, is the lead portfolio manager for the Fund and is responsible for the day-to-day management of the Fund’s portfolio. Mr. Kang has managed the Fund since its commencement of operations in 2010.

## **Purchase and Sale of Fund Shares**

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis, at NAV, only in Creation Units consisting of 50,000 Shares. Individual Shares may only be purchased and sold on the Exchange through a broker-dealer. Shares of the Fund will trade at market prices rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

## **Tax Information**

The Fund’s distributions are taxable and will generally be taxed as ordinary income, capital gains, or some combination of both.

**Financial Intermediary Compensation**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## EGShares China Mid Cap ETF

### Investment Objective

EGShares China Mid Cap ETF (the “Fund”) seeks investment results that correspond (before fees and expenses) to the price and yield performance of the INDXX China Mid Cap Index (the “China Mid Cap Underlying Index”).

### Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund (“Shares”). You may also incur customary brokerage charges when buying or selling Fund Shares.

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.95%
Distribution and/or Service (12b-1) Fees .....	0.00%
Other Expenses (1) .....	<u>0.57%</u>
Total Annual Fund Operating Expenses .....	<u>1.52%</u>
Fee Waiver and/or Expense Reimbursement (2) .....	<u>(0.67)%</u>

#### Total Annual Fund Operating Expenses after

**Fee Waiver and/or Expense Reimbursement** .....

	<u><u>0.85%</u></u>
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(1) “Other Expenses” are based on estimated amounts for the current fiscal year.

(2) EGA Emerging Global Shares Trust (the “Trust”) and Emerging Global Advisors, LLC (“EGA”), sub-adviser to the Fund, have entered into a written fee waiver and expense reimbursement agreement (“Agreement”) pursuant to which EGA has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund’s Total Annual Fund Operating Expenses (excluding any taxes, interest, brokerage fees and non-routine expenses) from exceeding 0.85% of net assets. The Agreement will remain in effect and will be contractually binding through July 31, 2012. If Total Annual Fund Operating Expenses would fall below the expense limit, EGA may cause the Fund’s expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three year period. The Agreement shall automatically terminate upon the termination of the Sub-Advisory Agreement or, with respect to a Fund, in the event of merger or liquidation of the Fund.

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of the Shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example does not include the brokerage commission that you may pay to buy and sell exchange-traded Shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$87	\$415

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance.

### Principal Investment Strategies

The Fund is an exchange-traded fund (“ETF”). The Fund seeks to achieve its investment objective by attempting to replicate the portfolio of the China Mid Cap Underlying Index through investments in equity securities, including common shares traded on local exchanges, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). ADRs and GDRs represent ownership interests in shares of foreign companies that are held in financial institution custodial accounts, and are traded on exchanges in the United States and around the world.

Under normal circumstances, the Fund will invest at least 80% of its net assets in securities of Chinese medium market capitalization (“mid cap”) companies included in the China Mid Cap Underlying Index and generally expects to be substantially invested at such times, with at least 95% of its net assets invested in those securities. The Fund invests in Chinese medium capitalization companies, which are generally defined as companies that are domiciled in China that trade on the exchanges of Hong Kong and the U.S. and have a market capitalization that is at least \$200 million, but is lower than the 30th highest publicly traded company in China. The Fund does not seek temporary defensive positions when equity markets decline or appear to be overvalued.

The Fund’s intention is to replicate the constituent securities of the China Mid Cap Underlying Index as closely as possible using ADRs, GDRs or ordinary local shares. In certain circumstances, when it may not be possible or practicable to fully implement a replication strategy, the Fund may utilize a “representative sampling” strategy whereby the Fund would hold a significant number of the component securities of the China Mid Cap Underlying Index, but may not track the index with the same degree of accuracy as would an investment vehicle replicating the entire index. Active market trading of Fund Shares may cause more frequent creation or redemption activities and to the extent such creation and redemption activities are not conducted in-kind could increase the rate of portfolio turnover.

The China Mid Cap Underlying Index is a free-float market capitalization weighted stock market index comprised of a representative sample of 30 emerging markets companies that INDXX, LLC determines to be representative of mid cap companies domiciled in China.

## **Principal Risks**

Like all investments, investing in the Fund entails risks, including the risk that you may lose part or all of the money you invest.

**Equity Securities** The price of one or more of the equity securities in the Fund’s portfolio may fall. Many factors can adversely affect an equity security’s performance, including both general financial market conditions and factors related to a specific company, industry or geographic region.

**Market Price Variance** As an ETF, the Fund’s Shares generally trade in the secondary market on the NYSE Arca, Inc. (the “Exchange”) at market prices that change throughout the day. Although it is expected that the market price of Fund Shares will approximate the Fund’s net asset value per Share (“NAV”), there may be times when the market price and the NAV vary significantly. You may pay more than NAV when you buy Shares of the Fund on the Exchange, and you may receive less than NAV when you sell those Shares on the Exchange.

**Non-Correlation** The Fund’s return may not match the return of the China Mid Cap Underlying Index. The Fund incurs a number of operating expenses that are not reflected in the China Mid Cap Underlying Index, including the cost of buying and selling securities. If the Fund is not fully invested, holding cash balances may prevent it from tracking the China Mid Cap Underlying Index.

**Market Liquidity for Fund Shares** As an ETF, Fund Shares are not individually redeemable securities. There is no assurance that an active trading market for Fund Shares will develop or be maintained.

**Non-Diversification** The Fund is non-diversified and, as a result, may have greater volatility than diversified funds. Because the Fund may invest a larger percentage of its assets in securities of a single company than a diversified fund, the performance of that company can have a substantial impact on the Fund’s Share price.

**Foreign Investment** Foreign investments may be more volatile because of economic or political developments, public health and safety issues, demographic changes, market inefficiencies, lack of regulatory oversight, or a higher risk that essential investment information may be incomplete, unavailable or inaccurate. Restrictions on currency trading may be imposed by foreign countries, which may adversely affect the value of the Fund’s portfolio securities.

**Emerging Markets** Investments in emerging market securities are subject to even greater risks than for foreign investments generally, including increased risks of: illiquidity of securities; price volatility; inflation or deflation; restrictions on foreign investment; nationalization; higher taxation; economic and political instability; pervasive corruption and crime; less governmental regulation; and less developed legal systems.

**Foreign Currency** The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Risks related to foreign currencies also include those related to economic or political developments, market inefficiencies or a higher risk that essential investment information may be incomplete, unavailable or inaccurate.

**China** Because the Fund only invests in Chinese securities, its NAV will be much more sensitive to changes in economic, political and other factors within China than would a fund that invested in a greater variety of countries. Special risks include currency fluctuations, illiquidity, expropriation, nationalization, confiscation, exchange controls, restrictions on foreign investments and limits on repatriation of capital.

**Mid Cap Companies** Medium capitalization companies may have greater volatility in price than the stocks of large capitalization companies due to limited product lines or resources or a dependency upon a particular market niche.

**Liquidity** In certain circumstances, the Fund might not be able to dispose of certain holdings quickly or at prices that represent true market value in the judgment of Emerging Global Advisors, LLC (“EGA”), sub-adviser to the Fund, preventing the Fund from tracking the China Mid Cap Underlying Index.

**Depository Receipts** Changes in foreign currency exchange rates will affect the value of ADRs or GDRs and, therefore, may affect the value of the Fund’s portfolio.

## **Performance**

There is no performance information presented for the Fund because the Fund had not commenced investment operations as of the date of this Prospectus.

## **Management**

### ***Investment Adviser***

ALPS Advisors, Inc.

### ***Sub-Adviser***

Emerging Global Advisors, LLC

### ***Portfolio Manager***

Richard C. Kang, Chief Investment Officer and Director of Research at EGA, is the lead portfolio manager for the Fund and will be responsible for the day-to-day management of the Fund’s portfolio when it commences investment operations. Mr. Kang has managed the portfolios of the Trust since the Trust’s commencement of operations in 2009.

## **Purchase and Sale of Fund Shares**

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis, at NAV, only in Creation Units consisting of 50,000 Shares. Individual Shares may only be purchased and sold on the Exchange through a broker-dealer. Shares of the Fund will trade at market prices rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

## **Tax Information**

The Fund’s distributions are taxable and will generally be taxed as ordinary income, capital gains, or some combination of both.

## **Financial Intermediary Compensation**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## EGShares Brazil Mid Cap ETF

### Investment Objective

EGShares Brazil Mid Cap ETF (the “Fund”) seeks investment results that correspond (before fees and expenses) to the price and yield performance of the INDXX Brazil Mid Cap Index (the “Brazil Mid Cap Underlying Index”).

### Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund (“Shares”). You may also incur customary brokerage charges when buying or selling Fund Shares.

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.95%
Distribution and/or Service (12b-1) Fees .....	0.00%
Other Expenses (1) .....	<u>0.44%</u>
Total Annual Fund Operating Expenses .....	<u>1.39%</u>
Fee Waiver and/or Expense Reimbursement (2) .....	<u>(0.54)%</u>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement .....</b>	<b><u>0.85%</u></b>

(1) “Other Expenses” are based on estimated amounts for the current fiscal year.

(2) EGA Emerging Global Shares Trust (the “Trust”) and Emerging Global Advisors, LLC (“EGA”), sub-adviser to the Fund, have entered into a written fee waiver and expense reimbursement agreement (“Agreement”) pursuant to which EGA has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund’s Total Annual Fund Operating Expenses (excluding any taxes, interest, brokerage fees and non-routine expenses) from exceeding 0.85% of net assets. The Agreement will remain in effect and will be contractually binding through July 31, 2012. If Total Annual Fund Operating Expenses would fall below the expense limit, EGA may cause the Fund’s expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three year period. The Agreement shall automatically terminate upon the termination of the Sub-Advisory Agreement or, with respect to a Fund, in the event of merger or liquidation of the Fund.

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of the Shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example does not include the brokerage commission that you may pay to buy and sell exchange-traded Shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$87	\$388

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance.

### Principal Investment Strategies

The Fund is an exchange-traded fund (“ETF”). The Fund seeks to achieve its investment objective by attempting to replicate the portfolio of the Brazil Mid Cap Underlying Index through investments in equity securities, including common shares traded on local exchanges, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). ADRs and GDRs represent ownership interests in shares of foreign companies that are held in financial institution custodial accounts, and are traded on exchanges in the United States and around the world.

Under normal circumstances, the Fund will invest at least 80% of its net assets in Brazilian medium market capitalization (“mid cap”) companies included in the Brazil Mid Cap Underlying Index and generally expects to be substantially invested at such times, with at least 95% of its net assets invested in these securities. The Fund invests in Brazilian medium capitalization companies, which are generally defined as companies that are domiciled in Brazil which have a market capitalization that is at least \$200 million, but are lower than the 30<sup>th</sup> highest publicly traded company in Brazil. The Fund does not seek temporary defensive positions when equity markets decline or appear to be overvalued.

The Fund’s intention is to replicate the constituent securities of the Brazil Mid Cap Underlying Index as closely as possible using ADRs, GDRs or ordinary local shares. In certain circumstances, when it may not be possible or practicable to fully implement a replication strategy, the Fund may utilize a “representative sampling” strategy whereby the Fund would hold a significant number of the component securities of the Brazil Mid Cap Underlying Index, but may not track the index with the same degree of accuracy as would an investment vehicle replicating the entire index. Active market trading of Fund Shares may cause more frequent creation or redemption activities and to the extent such creation and redemption activities are not conducted in-kind could increase the rate of portfolio turnover.

The Brazil Mid Cap Underlying Index is a free-float market capitalization weighted stock market index comprised of a representative sample of 30 emerging markets companies that INDXX, LLC determines to be representative of mid cap companies domiciled in Brazil.

## **Principal Risks**

Like all investments, investing in the Fund entails risks, including the risk that you may lose part or all of the money you invest.

**Equity Securities** The price of one or more of the equity securities in the Fund’s portfolio may fall. Many factors can adversely affect an equity security’s performance, including both general financial market conditions and factors related to a specific company, industry or geographic region.

**Market Price Variance** As an ETF, the Fund’s Shares generally trade in the secondary market on the NYSE Arca, Inc. (the “Exchange”) at market prices that change throughout the day. Although it is expected that the market price of Fund Shares will approximate the Fund’s net asset value per Share (“NAV”), there may be times when the market price and the NAV vary significantly. You may pay more than NAV when you buy Shares of the Fund on the Exchange, and you may receive less than NAV when you sell those Shares on the Exchange.

**Non-Correlation** The Fund’s return may not match the return of the Brazil Mid Cap Underlying Index. The Fund incurs a number of operating expenses that are not reflected in the Brazil Mid Cap Underlying Index, including the cost of buying and selling securities. If the Fund is not fully invested, holding cash balances may prevent it from tracking the Brazil Mid Cap Underlying Index.

**Market Liquidity for Fund Shares** As an ETF, Fund Shares are not individually redeemable securities. There is no assurance that an active trading market for Fund Shares will develop or be maintained.

**Non-Diversification** The Fund is non-diversified and, as a result, may have greater volatility than diversified funds. Because the Fund may invest a larger percentage of its assets in securities of a single company than a diversified fund, the performance of that company can have a substantial impact on the Fund’s Share price.

**Foreign Investment** Foreign investments may be more volatile because of economic or political developments, public health and safety issues, demographic changes, market inefficiencies, lack of regulatory oversight, or a higher risk that essential investment information may be incomplete, unavailable or inaccurate. Restrictions on currency trading may be imposed by foreign countries, which may adversely affect the value of the Fund’s portfolio securities.

**Emerging Markets** Investments in emerging market securities are subject to even greater risks than for foreign investments generally, including increased risks of: illiquidity of securities; price volatility; inflation or deflation; restrictions on foreign investment; nationalization; higher taxation; economic and political instability; pervasive corruption and crime; less governmental regulation; and less developed legal systems.

**Foreign Currency** The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Risks related to foreign currencies also include those related to economic or political developments, market inefficiencies or a higher risk that essential investment information may be incomplete, unavailable or inaccurate.

**Brazil** Because the Fund only invests in Brazilian securities, its NAV will be much more sensitive to changes in economic, political and other factors within Brazil than would a fund that invested in a greater variety of countries. The Brazilian economy has experienced in the past, and may continue to experience, periods of high inflation rates. While the Brazilian economy has experienced growth in recent years, there is no guarantee that this growth will continue.

**Mid Cap Companies** Medium capitalization companies may have greater volatility in price than the stocks of large capitalization companies due to limited product lines or resources or a dependency upon a particular market niche.

**Liquidity** In certain circumstances, the Fund might not be able to dispose of certain holdings quickly or at prices that represent true market value in the judgment of Emerging Global Advisors, LLC (“EGA”), sub-adviser to the Fund, preventing the Fund from tracking the Brazil Mid Cap Underlying Index.

**Depository Receipts** Changes in foreign currency exchange rates will affect the value of ADRs or GDRs and, therefore, may affect the value of the Fund’s portfolio.

## **Performance**

There is no performance information presented for the Fund because the Fund had not commenced investment operations as of the date of this Prospectus.

## **Management**

### ***Investment Adviser***

ALPS Advisors, Inc.

### ***Sub-Adviser***

Emerging Global Advisors, LLC

### ***Portfolio Manager***

Richard C. Kang, Chief Investment Officer and Director of Research at EGA, is the lead portfolio manager for the Fund and will be responsible for the day-to-day management of the Fund’s portfolio when it commences investment operations. Mr. Kang has managed the portfolios of the Trust since the Trust’s commencement of operations in 2009.

## **Purchase and Sale of Fund Shares**

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis, at NAV, only in Creation Units consisting of 50,000 Shares. Individual Shares may only be purchased and sold on the Exchange through a broker-dealer. Shares of the Fund will trade at market prices rather than NAV. As such, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

## **Tax Information**

The Fund’s distributions are taxable and will generally be taxed as ordinary income, capital gains, or some combination of both.

## **Financial Intermediary Compensation**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

This section contains greater detail on the Funds' principal investment strategies and the related risks that you would face as a shareholder of the Funds.

### Investment Objectives

The investment objective of each Fund is set forth above in the "Fund Summaries" section of this prospectus. Each investment objective is considered non-fundamental and may be changed by the Trust's Board of Trustees (the "Board") without shareholder approval subject to 60 days' advance written notice.

### Investment Strategies

**Mauritius Subsidiaries** The EGShares India Infrastructure ETF and the EGShares India Small Cap ETF each invests substantially all of its assets in a Mauritius Subsidiary, which in turn, invests at least 90% of its assets in securities of companies in India. Through such investment structure, each Fund obtains benefits under the tax treaty between Mauritius and India.

**Underlying Index** From time to time, each Fund will purchase or sell certain of its portfolio securities to reflect changes to the constituent securities of each Fund's underlying benchmark index (each an "Underlying Index" and collectively, the "Underlying Indices"). A Fund will also rebalance its portfolio securities promptly following the annual rebalancing of the Underlying Index. In recognition of longer settlement periods for emerging market securities, a Fund may at times purchase or sell portfolio securities in advance of the implementation date of publicly announced adjustments to the weighting or composition of the constituent securities of the Underlying Index. The Funds do not seek temporary defensive positions when equity markets decline or appear to be overvalued.

Each Fund's intention is to replicate the constituent securities of its Underlying Index as closely as possible using American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or ordinary local shares (including through a Mauritius Subsidiary for Funds investing in India). In certain circumstances, when it may not be possible or practicable to fully implement a replication strategy, a Fund may utilize a "representative sampling" strategy whereby the Fund would hold a significant number of the component securities of the Underlying Index, but may not track the index with the same degree of accuracy as would an investment vehicle replicating the entire index. When securities are deleted from a Fund's Underlying Index, the Fund will typically remove these securities from the Fund's portfolio. However, a Fund may, in the discretion of Emerging Global Advisors, LLC ("EGA"), the Funds' sub-adviser, remain invested in securities that were deleted from the Underlying Index until the next rebalancing of the Fund.

**Concentration** Each of the EGShares India Infrastructure ETF, EGShares Brazil Infrastructure ETF and EGShares China Infrastructure ETF will concentrate its investments within the infrastructure sector (i.e., hold 25% or more of its net assets) to approximately the same extent that its Underlying Index is concentrated.

Infrastructure investments generally include, among other industries and sectors, companies that conduct their business in construction and engineering, construction materials, independent power producers, metals and mining, and wireless telecommunications services. In determining whether a publicly traded firm belongs to the infrastructure sector, each Underlying Index relies on the INDXX Sectoral Classification System, which is a detailed structure to classify companies as per the sector and subsector. The process allocates companies to the sector whose definition most closely describes the nature of its business. The process analyzes the company based on its business model, source or majority of revenue, and projected business plan to determine whether it belongs to a particular sector.

All of the Funds will concentrate in other industries to the same extent as their corresponding Underlying Indices. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

**Depositary Receipts** ADRs are typically issued by an American bank or trust company, or a correspondent bank. They evidence ownership of, and the right to receive, underlying securities issued by a foreign corporation deposited in a domestic bank. Generally, ADRs are denominated in U.S. dollars and traded in the U.S. securities

markets on exchanges or over-the-counter (“OTC”). In general, there is a large, liquid market in the United States for many ADRs.

ADRs enable investors from the United States to buy shares in foreign companies without undertaking cross-border transactions. ADRs do not eliminate all the risk inherent in investing in the securities of foreign issuers. However, by investing in ADRs rather than directly in foreign issuers’ stock, a Fund can avoid certain currency risks during the settlement period for either purchase or sales.

GDRs are Depositary Receipts for shares of foreign companies that are traded in capital markets around the world. ADRs and GDRs trade in foreign currencies that may differ from the currency that the underlying security for each ADR or GDR principally trades in. In general, a strong U.S. dollar will reduce returns for U.S. investors while a weak U.S. dollar will increase those returns. In addition, although ADRs and GDRs may be listed on major U.S. or foreign exchanges, there can be no assurance that a market for these securities will be made or maintained or that any such market will be or remain liquid.

Each Fund may hold unsponsored Depositary Receipts, which are organized independently and without the cooperation of the issuer of the underlying securities. A Fund will generally price Depositary Receipts according to the exchange on which the Depositary Receipts trade for purposes of calculating its daily net asset value (“NAV”).

### **Investment Risks**

Many factors affect the value of an investment in a Fund. Each Fund’s NAV and market share price will change daily based on variations in market conditions, interest rates and other economic, political or financial developments.

**Market Price Variance** (*all Funds*) Because the shares of each Fund (“Shares”) are exchange traded, there may be times when the market price and the NAV vary significantly. However, given that Shares are created and redeemed principally by market makers, large investors and institutions who purchase and sell large, specified numbers of Shares called “Creation Units” directly from each Fund, Management believes that large discounts or premiums to the NAV of Shares would not be sustained.

**Market Liquidity for Fund Shares** (*all Funds*) Trading of Shares of a Fund on the Exchange or another national securities exchange may be halted if exchange officials deem such action appropriate, if the Fund is delisted, or if the activation of marketwide “circuit breakers” halts stock trading generally. If a Fund’s Shares are delisted, the Fund may seek to list its Shares on another market, merge with another exchange-traded fund (“ETF”) or traditional mutual fund, or redeem its Shares at NAV.

**Redemption** (*all Funds*) As an ETF, each Fund intends to rely on an exemptive order issued by the SEC to the ALPS Advisors, Inc. (“Adviser”) that will permit each Fund to delay redemptions of its securities for up to 14 days, based in part on the greater relative illiquidity and longer settlement times of emerging markets securities. This risk applies to investors such as market makers, large investors and institutions who purchase and sell Creation Units directly from and to the Fund and does not apply to investors who will buy and sell Shares of the Fund in secondary market transactions on the Exchange through brokers.

**Non-Correlation** (*all Funds*) If a Fund utilizes a representative sampling approach, its return may not correlate as well with the return on its Underlying Index, as would be the case if it purchased all of the securities in the Underlying Index with the same weightings as the Underlying Index. In addition, a Fund incurs a number of operating expenses not applicable to its Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund’s securities holdings to reflect changes in the composition of its Underlying Index. If a Fund fair values portfolio securities when calculating its NAV, the Fund’s return may vary from the return of its Underlying Index to the extent the Underlying Index reflects stale pricing. Likewise, a variation may occur if the closing prices of ADRs or GDRs held by the Fund differ from the closing prices of ordinary shares represented by those ADRs or GDRs.

**Non-Diversification** (*all Funds*) Each Fund intends to maintain the required level of diversification so as to qualify as a “regulated investment company” for purposes of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), in order to avoid liability for federal income tax to the extent that its earnings are

distributed to shareholders. Compliance with diversification requirements of the Internal Revenue Code could limit the investment flexibility of a Fund and result in non-correlation with the Fund's Underlying Index.

**Foreign Investment** (*all Funds*) There may be more or less government supervision and regulation of foreign stock exchanges, currency markets, trading systems and brokers than in the U.S. In addition, foreign companies may not be subject to the same disclosure, accounting, auditing, and financial reporting standards and practices as U.S. companies. The procedures and rules governing foreign transactions and custody may involve delays in payment, delivery, or recovery of money or investments.

**Emerging Markets** (*all Funds*) Emerging market risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; significant periods of inflation or deflation; restrictions on foreign investment; possible nationalization, expropriation, or confiscatory taxation of investment income and capital; increased social, economic and political uncertainty and instability; pervasive corruption and crime; more substantial governmental involvement in the economy; less governmental supervision and regulation; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems.

In addition to the heightened risk level for foreign securities discussed above, investments in companies domiciled in emerging markets countries may be subject to other significant risks, including:

- Emerging markets countries may be less stable and more volatile than the U.S., giving rise to greater political, economic and social risks, including: rapid and adverse diplomatic and political developments; social instability; or internal, external and regional conflicts, terrorism and war.
- Certain national policies, which may restrict a Fund's investment opportunities, including: restrictions on investment in some or all issuers or industries in an emerging markets country; or capital and currency controls.
- The small current size of the markets for emerging markets securities and the currently low or nonexistent volume of trading, which could result in a lack of liquidity and greater price volatility.
- Foreign taxation.
- The absence of developed legal structures governing private or foreign investment, including: lack of legal structures allowing for judicial redress or other legal remedies for injury to private property, breach of contract or other investment-related damages; or inability to vote proxies or exercise shareholder rights.
- The absence, until recently in many developing countries, of a capital market structure or market-oriented economy including significant delays in settling portfolio transactions and risks associated with share registration and custody.
- The possibility that recent favorable economic developments in some emerging markets countries may be slowed or reversed by unanticipated political or social events in those countries.
- The pervasiveness of corruption and crime.

In addition, many of the countries in which a Fund may invest have experienced substantial, and during some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain countries. Moreover, the economies of some developing countries have less favorable growth of gross domestic product, rapid rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position compared to the U.S. economy. Economies of emerging markets countries could likewise be adversely affected by significant periods of deflation or greater sensitivity to interest rates.

Investments in emerging markets countries may involve risks of nationalization, expropriation and confiscatory taxation. For example, the former Communist governments of a number of Eastern European countries expropriated large amounts of private property in the past, in many cases without adequate compensation, and there can be no assurance that such expropriation will not occur in the future. In the event of expropriation, a Fund could lose a substantial portion of any investments it has made in the affected countries.

Even though the currencies of some emerging markets countries may be pegged to the U.S. dollar, the conversion rate may be controlled by government regulation or intervention at levels significantly different than

what would prevail in a free market. Significant revaluations of the U.S. dollar exchange rate of these currencies could cause substantial reductions in a Fund's NAV.

**Foreign Currency** (*all Funds*) The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Generally, when the U.S. dollar gains in value against a foreign currency, an investment traded in that foreign currency loses value because that currency is worth fewer U.S. dollars. U.S. dollar investments in ADRs or ordinary shares of foreign issuers traded on U.S. exchanges are indirectly subject to foreign currency risk to the extent that the issuer conducts its principal business in markets where transactions are denominated in foreign currencies.

**Indian Securities** (*EGShares India Infrastructure ETF and EGShares India Small Cap ETF*) The performance of these Funds is closely tied to social, political, and economic conditions in India and may be more volatile than the performance of more geographically diversified funds. Special risks include, among others, political and legal uncertainty, persistent religious, ethnic and border disputes, greater government control over the economy, currency fluctuations or blockage and the risk of nationalization or expropriation of assets. Uncertainty regarding inflation and currency exchange rates, as well as the possibility that future harmful political actions will be taken by the Indian government, could negatively impact the Indian economy and securities markets, and thus adversely affect these Funds' performance.

The Indian government has exercised and continues to exercise significant influence over many aspects of the economy, and the number of public sector enterprises in India is substantial. Accordingly, Indian government actions in the future could have a significant effect on the Indian economy, which could affect private sector companies, market conditions, and prices and yields of securities in a Fund's portfolio.

Indian issuers are subject to less regulation and scrutiny with regard to financial reporting, accounting and auditing than U.S. companies. Information regarding Indian corporations may be less reliable and all material information may not be available to a Fund. Each Mauritius Subsidiary may be subject to withholding taxes imposed by the Indian government on dividends, interest and realized capital gains should new legislation be passed to modify the current tax treaty with Mauritius.

The Indian population is comprised of diverse religious, linguistic, ethnic and religious groups. India has, from time to time, experienced civil unrest and hostility with neighboring countries such as Pakistan. Violence and disruption associated with these tensions could have a negative effect on the economy and, consequently, adversely affect a Fund.

These Funds' performance will be affected by changes in value of the Indian rupee versus the U.S. dollar. If the value of the rupee falls relative to the U.S. dollar between the time a Fund earns income in rupees and the time at which the Fund converts the rupees to U.S. dollars, the Fund may be required to liquidate securities in order to make distributions if a Fund has insufficient cash in U.S. dollars to meet distribution requirements. Furthermore, the Fund may incur costs in connection with conversions between U.S. dollars and rupees.

Securities laws in India are relatively new and unsettled and, consequently, there is a risk of rapid and unpredictable change in laws regarding foreign investment, securities regulation, title to securities and shareholder rights. Accordingly, foreign investors may be adversely affected by new or amended laws and regulations. In addition, it may be difficult to obtain and enforce a judgment in a court in India. It may not be possible for a Fund to effect service of process in India, and if a Fund obtains a judgment in a U.S. court, it may be difficult to enforce such judgment in India.

The stock markets in the region are undergoing a period of growth and change, which may result in trading or price volatility and difficulties in the settlement and recording of transactions, and in interpreting and applying the relevant laws and regulations. The securities industries in India are comparatively underdeveloped, and stockbrokers and other intermediaries may not perform as well as their counterparts in the United States and other more developed securities markets and which may impose additional costs on investment.

Agriculture occupies a prominent position in the Indian economy. Adverse changes in weather, including monsoons, and other natural disasters in India and surrounding regions can have a significant adverse effect on the Indian economy, which could adversely affect these Funds. In addition, in recent years, exchange-listed companies in the technology sector and related sectors (such as software) have represented a significant portion of the total capitalization of the Indian market. The value of these companies will generally fluctuate in response

to technological and regulatory developments. These and other factors could have a negative impact on a Fund's performance.

According to the International Monetary Fund, infrastructure investments have grown rapidly in India over the past few years, and Indian authorities plan to significantly increase expenditures in this sector in the next five years, with private participation expected to account for half of the total. While increased infrastructure spending may sustain higher growth, there are several obstacles to achieving set targets, including the availability of financing, land acquisition, multiple clearances, capacity constraints, and governance issues along with various sector-specific concerns. In addition, the IMF believes structural reforms in these areas are needed to lower the cost of infrastructure, encourage private investment, and allow more efficient use of public resources.

Each of the these Funds operates to some extent through its corresponding Mauritius Subsidiary, each a wholly owned subsidiary of the Fund in the Republic of Mauritius, and obtains benefits from favorable tax treatment by the Indian government pursuant to a taxation treaty between India and Mauritius. The Supreme Court of India has upheld the validity of the taxation treaty between India and Mauritius in response to a challenge in a lower court contesting the treaty's applicability to entities such as a Fund; however, there can be no assurance that any future challenge will result in a favorable outcome. In recent years, there has been discussion in the Indian press that the treaty may be renegotiated. There can be no assurance that the terms of the treaty will not be subject to renegotiation in the future or subject to a different interpretation or that the Mauritius Subsidiary will continue to be deemed a tax resident by Mauritius, allowing it favorable tax treatment. Any change in the provisions of this treaty or in its applicability to a Mauritius Subsidiary could subject a Mauritius Subsidiary to withholding and other taxes on dividends, interest and realized capital gains, which would reduce the return to a Fund on its investments.

**Chinese Securities** (*EGShares China Infrastructure ETF and EGShares China Mid Cap ETF*) The performance of these Funds is closely tied to social, political, and economic conditions in China and may be more volatile than the performance of more geographically diversified funds. Special risks include currency fluctuations, illiquidity, expropriation, nationalization, confiscation, exchange controls, restrictions on foreign investments and limits on repatriation of capital. Rapid fluctuations in inflation and interest rates may adversely affect the Chinese economy and securities markets, and thus adversely affect these Funds' performance.

Although China has implemented significant economic reforms in recent years, there can be no guarantee that these reforms will continue, will be effective, or will not be reversed. Despite these reforms, the Chinese government continues to play a major role in economic policy. Heavy regulation of investments and industries could result in restrictions on foreign ownership of Chinese corporations and repatriation of assets.

The Chinese economy has grown rapidly in recent years, but there is no guarantee that this growth will be maintained. Exports have contributed significantly to its economic growth, but lower demand, imposition of trade barriers or economic downturns in China's primary export markets could lower Chinese economic growth. Slowdowns in economic reforms, financial market development or efforts to address widespread corruption may also reduce the growth of the Chinese economy.

China remains under international pressure to relax its official currency exchange rates. The Chinese government maintains strict currency controls and regularly intervenes in currency markets. Although the yuan has historically traded in a tight range relative to the U.S. dollar, the yuan appreciated against the U.S. dollar during the first half of 2011. Relaxing currency management could further increase the value of the yuan relative to the U.S. dollar, although there is no guarantee that this will occur, and the Chinese government's actions may not be transparent or predictable. As a result, the value of the yuan can change quickly and arbitrarily, and the yuan-dollar exchange rate may not move as expected. These factors may increase the volatility of these Funds' NAV. Investment and trading restrictions limit access to securities markets in China, which may impact the availability, liquidity, and pricing of Chinese securities. As a result, these Funds returns could differ from those available to domestic investors in China. Brokerage commissions and other fees are generally higher in Chinese securities markets. The procedures and rules governing custody and transactions in China may delay payment, delivery or recovery of investments. In addition, the Underlying Indices exclude local China shares that trade in Shanghai and Shenzhen; only stocks of companies in mainland China that trade on the exchanges of Hong Kong and the U.S. are eligible.

China has suffered significant natural disasters in the past, such as earthquakes, droughts and floods. These events have had, and could have in the future, a significant adverse effect on the Chinese economy, which could adversely affect these Funds.

Significant wealth disparity and uneven distribution of economic growth in China may result in civil unrest and violence. China is experiencing disagreements over its integration with Hong Kong, as well as ethnic, religious and nationalist tensions in Tibet and Xinjiang. Territorial disputes and other defense concerns have strained China's international relations with several neighboring countries. These situations may adversely affect the Chinese economy, resulting in sudden and significant investment losses.

**Brazilian Securities** (*EGShares Brazil Infrastructure ETF and EGShares Brazil Mid Cap ETF*) The performance of Funds that concentrate their investments in Brazil are closely tied to social, political, and economic conditions within Brazil and may be more volatile than the performance of more geographically diversified funds. Additionally, the Brazilian economy has experienced in the past, and may continue to experience, periods of high inflation rates. While the Brazilian economy has experienced growth in recent years, there is no guarantee that this growth will continue. These and other factors could have a negative impact on the Fund's performance and increase the volatility of an investment in the Fund.

These Funds' performance will be affected by changes in value of the Brazilian real versus the U.S. dollar. Brazilian governmental measures to maintain the value of the Brazilian real in relation to the U.S. dollar may increase inflation in Brazil and could adversely affect the Brazilian economy. Appreciation of the Brazilian real relative to the U.S. dollar or other currencies may also adversely affect the Brazilian economy to the extent it reduces exports. These Funds may also incur costs in connection with conversions between U.S. dollars and the Brazilian real.

Brazil depends heavily on international trade, and its economy is highly sensitive to fluctuations in international commodity prices and commodity markets. Brazil's agricultural and mining sectors account for a large portion of its exports. Any changes in these sectors or fluctuations in the commodity markets could have an adverse impact on the Brazilian economy, and therefore adversely impact the performance of these Funds.

The Brazilian government exercises significant influence over the Brazilian economy, historically characterized by frequent and significant government intervention. The Brazilian government has in the past frequently changed monetary, taxation, credit, tariff and other policies to influence the core of Brazil's economy. Brazil's outstanding government debt has in recent times been as high as 51% of gross domestic product, and it continues to experience significant government deficits and foreign debt. The Brazilian government's privatization program in the telecommunications and energy sectors may result in losses for investors in some newly privatized entities if the newly privatized companies are unable to adjust quickly to market competition and new regulatory environments. In the event of significant imbalances in Brazil's balance of payments, the Brazilian government may impose restrictions on foreign investment, such as limitations on payment of investment proceeds to foreign investors or on the conversion of the real into other currencies. These factors may have a significant effect on the value of securities issued Brazilian companies, which in turn may adversely impact the performance of these Funds.

**Small and Mid-Cap Companies** (*all Funds*) Stocks of small and medium companies could be more difficult to liquidate during market downturns compared to larger, more widely traded companies. Small and medium capitalization companies may have greater volatility in price than the stocks of large companies due to limited product lines or resources or a dependency upon a particular market niche.

**Liquidity** (*all Funds*) Investments in certain foreign securities may be less liquid and more volatile than many U.S. securities. A previously established liquid foreign securities market may become illiquid due to economic or political conditions. If a disruption occurs in the orderly markets for the securities or financial instruments in which a Fund invests, the Fund might be prevented from limiting losses and realizing gains. As a result, a Fund may at times be unable to sell securities at favorable prices.

**Portfolio Turnover** (*all Funds*) Each Fund may experience a higher rate of portfolio turnover to the extent active market trading of Fund Shares causes more frequent creation or redemption activities and such creation and redemption activities are not conducted in-kind. Higher turnover rates may increase brokerage costs and may result in increased taxable capital gains.

**Depository Receipts** (*all Funds*) The price at which each Fund's securities may be sold and the value of a Fund's Shares may be adversely affected if trading markets for ADRs and GDRs are limited or absent or if bid/ask spreads are wide. Available information concerning the issuers may not be as current for unsponsored Depository Receipts as for sponsored Depository Receipts, and the prices of unsponsored Depository Receipts may be more volatile than if such instruments were sponsored by the issuer. To the extent that the exchange price of a Depository Receipt differs from the local price of the underlying security used by a Fund's corresponding Underlying Index, the Fund may be prevented from fully achieving its investment objective of tracking the performance of its Underlying Index.

### **Additional Securities, Instruments and Strategies**

This section describes additional securities, instruments and strategies that may be utilized by each Fund that are not principal investment strategies of a Fund unless otherwise noted in the Fund's description of principal strategies. In addition, this section describes additional risk factors applicable to certain securities, instruments and strategies utilized by a Fund.

**Money Market Instruments** Money market instruments are short-term debt instruments that have terms-to-maturity of less than 397 days and exhibit high quality credit profiles. Money market instruments include U.S. Government securities and repurchase agreements.

**Repurchase Agreements** Repurchase agreements are contracts in which the seller of securities, usually U.S. Government Securities or other Money Market Instruments, agrees to buy them back at a specified time and price. Repurchase Agreements are primarily used by EGA as a short-term investment vehicle for cash positions.

**Reverse Repurchase Agreements** Reverse repurchase agreements involve the sale of a security by a Fund to another party (generally a bank or dealer) in return for cash and an agreement by the Fund to buy the security back at a specified price and time. Reverse repurchase agreements may be considered a form of borrowing for some purposes and may create leverage. The Funds will designate cash and liquid securities in an amount sufficient to cover its repurchase obligations and will mark-to-market such amounts daily.

**U.S. Government Securities** U.S. Government securities are issued by the U.S. Government or one of its agencies or instrumentalities. Some, but not all, U.S. Government securities are backed by the full faith and credit of the federal government. Other U.S. Government securities are backed by the issuer's right to borrow from the U.S. Treasury and some are backed only by the credit of the issuing organization.

**Loans of Portfolio Securities** Each Fund may lend its portfolio securities to qualified broker-dealers and financial institutions pursuant to agreements. The loan must be secured continuously by collateral marked-to-market daily and maintained in an amount at least equal to the current market value of the securities loaned, and the Fund may call the loan at any time and receive the securities loaned. As with other extensions of credit, there are risks of delay in recovery or even loss of rights in collateral in the event of default or insolvency of a borrower of a Fund's portfolio securities. Each Fund currently does not participate in a securities lending program.

**Futures** Each Fund may enter into futures contracts. When a Fund purchases a futures contract, it agrees to purchase a specified underlying instrument at a specified future date. When a Fund sells a futures contract, it agrees to sell the underlying instrument at a future date. The price at which the purchase and sale will take place is fixed when the Fund enters into the contract. Futures can be held until their delivery dates, or can be closed out before then if a liquid secondary market is available. Each Fund may effect futures transactions through futures commission merchants that are affiliated with the Adviser, the Fund's investment adviser, EGA or a Fund in accordance with procedures adopted by the Board.

More information about the Funds' investment strategies is presented in the Funds' Statement of Additional Information ("SAI"), which is available from the Funds upon request or at the Funds' website, [www.egshares.com](http://www.egshares.com).

### **DISCLOSURE OF PORTFOLIO HOLDINGS**

A description of the policies and procedures with respect to the disclosure of each Fund's portfolio holdings is included in the Funds' SAI. The top ten holdings and all holdings of each Fund is posted on a daily basis to the Trust's website at [www.egshares.com](http://www.egshares.com).

## SPECIAL RISKS OF EXCHANGE-TRADED FUNDS

**Not Individually Redeemable.** Shares may be redeemed by a Fund at NAV only in large blocks known as Creation Units. You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.

**Trading Issues.** Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange may be halted due to extraordinary market volatility or other reasons. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange, and the listing requirements may be amended from time to time.

## PRECAUTIONARY NOTES

**A Precautionary Note to Retail Investors.** The Depository Trust Company (“DTC”), a limited trust company and securities depository that serves as a national clearinghouse for the settlement of trades for its participating banks and broker-dealers, or its nominee will be the registered owner of all outstanding Shares of each Fund of the Trust. Your ownership of Shares will be shown on the records of DTC and the DTC participant broker through whom you hold the Shares. **THE TRUST WILL NOT HAVE ANY RECORD OF YOUR OWNERSHIP.** Your account information will be maintained by your broker, who will provide you with account statements, confirmations of your purchases and sales of Shares, and tax information. Your broker also will be responsible for ensuring that you receive shareholder reports and other communications from the Fund whose Shares you own. Typically, you will receive other services (e.g., average cost information) only if your broker offers these services.

**A Precautionary Note to Purchasers of Creation Units.** You should be aware of certain legal risks unique to investors purchasing Creation Units directly from the issuing Fund. Because new Shares may be issued on an ongoing basis, a “distribution” of Shares could be occurring at any time. As a dealer, certain activities on your part could, depending on the circumstances, result in your being deemed a participant in the distribution, in a manner that could render you a statutory underwriter and subject you to the prospectus delivery and liability provisions of the Securities Act of 1933, as amended (“Securities Act”). For example, you could be deemed a statutory underwriter if you purchase Creation Units from an issuing Fund, break them down into the constituent Shares, and sell those Shares directly to customers, or if you choose to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. Whether a person is an underwriter depends upon all of the facts and circumstances pertaining to that person’s activities, and the examples mentioned here should not be considered a complete description of all the activities that could cause you to be deemed an underwriter. Dealers who are not “underwriters,” but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with Shares as part of an “unsold allotment” within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act.

**A Precautionary Note to Investment Companies.** For purposes of the Investment Company Act of 1940, as amended (the “1940 Act”), each Fund is a registered investment company. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the shares of other investment companies, including Shares of the Funds. Investment companies are permitted to invest in the Funds beyond the limits set forth in Section 12(d)(1) subject to certain terms and conditions set forth in an SEC exemptive order issued to the Adviser, including that such investment companies enter into an agreement with the Trust.

## FUND ORGANIZATION

Each Fund is a series of the Trust, an investment company registered under the 1940 Act. Each Fund is treated as a separate fund with its own investment objective and policies. The Trust is organized as a Delaware statutory trust. The Board is responsible for the Trust’s overall management and direction. The Board elects the Trust’s officers and approves all significant agreements, including those with the investment adviser, custodian and fund administrative and accounting agent.

## MANAGEMENT OF THE FUNDS

### The Investment Adviser and Sub-Adviser

The Adviser acts as each Fund's investment adviser pursuant to an advisory agreement with the Trust on behalf of each Fund (the "Advisory Agreement"). The Adviser is a Colorado corporation with its principal offices located at 1290 Broadway, Suite 1100, Denver, Colorado 80203. As of June 30, 2011, ALPS entities serviced over \$4.3 billion in client assets providing mutual fund administration, hedge fund administration, distribution and advisory solutions for the investment management industry. Pursuant to the Advisory Agreement, the Adviser has overall supervisory responsibility for the general management and investment of each Fund's securities portfolio, and has ultimate responsibility (subject to oversight by the Trust's Board of Trustees) for oversight of the Trust's sub-advisers.

As described in the formula below, the annual management fee paid by the Trust to the Adviser under the Advisory Agreement is based on total assets of the Trust. For EGShares India Infrastructure ETF, EGShares China Infrastructure ETF, EGShares Brazil Infrastructure ETF and EGShares India Small Cap ETF (the "Original Funds"), the annual management fee paid by the Trust to the Adviser is subject to both a minimum amount and a cap. For each additional series of the Trust offered to the public (the "Additional Funds"), the minimum amount and the cap rise proportionately. The annual management fee paid by the Additional Funds is credited for the annual management fees paid by the Original Funds.

For its services, the Trust pays the Adviser an annual management fee, accrued daily at the rate of 1/365th of the applicable advisory fee rate and payable monthly as soon as practicable after the last day of each month, in an amount calculated as follows: (a) For the Original Funds, the greater of (i) \$400,000.00 or (ii) 10 basis points of each Original Fund's daily net assets during the month, but in either event not to exceed \$1,000,000 per year; and (b) for the Additional Funds, the greater of (i) \$400,000.00 plus (x) \$33,333.33 for each operating Additional Fund, minus (y) any management fees paid to the Adviser by the Original Funds, or (ii) 10 basis points of each Additional Fund's daily net assets during the month, but in either event not to exceed annually \$1,000,000 plus (x) \$83,333.33 for each operating Additional Fund, minus (y) any management fees paid to the Adviser by the Original Funds.

EGA serves as the sub-adviser to all of the Funds and provides investment advice and management services to the Funds, including portfolio trading and index tracking services. EGA is a Delaware limited liability company with its principal offices located at 171 East Ridgewood Ave., Ridgewood, NJ 07450. EGA manages the day-to-day investment and reinvestment of the assets in each Fund and is responsible for designating the deposit securities and monitoring each Fund's adherence to its investment mandate. For its investment advisory services, EGA is entitled to receive fees equal to 0.85% of the average daily net assets of each Fund.

EGA has agreed to reduce fees and/or reimburse expenses to the extent necessary to prevent the annual operating expenses of each Fund (excluding any taxes, interest, brokerage fees and non-routine expenses, such as expenses attributable to mergers or liquidation) from exceeding 0.85% of average daily net assets. Under this agreement, EGA retains the right to seek reimbursement from each Fund of fees previously waived or expenses previously assumed to the extent such fees were waived or expenses were assumed within three years of such reimbursement, provided such reimbursement does not cause a Fund to exceed any applicable fee waiver or expense limitation agreement that was in place at the time the fees were waived or expenses were assumed. EGA, from its own resources, including profits from sub-advisory fees received from the Funds, also may make payments to broker-dealers and other financial institutions in connection with the distribution of the Funds' Shares.

Subject to the fee waiver and expense assumption agreement, each Fund is responsible for all of its expenses, including: the investment advisory fees and sub-advisory fees; costs of transfer agency, custody, fund administration, legal, audit and other services; interest, taxes, brokerage commissions and other expenses connected with executions of portfolio transactions; distribution fees or expenses; and non-routine expenses (including litigation or merger-related expenses, if any).

As set forth below, during the most recent fiscal year, the Adviser and EGA received from each of the listed Funds the following aggregate fees as a percentage of net assets:

<u>Fund</u>	<u>Aggregate Fee as a Percentage of Net Assets</u>
EGShares India Infrastructure ETF .....	0.95%
EGShares China Infrastructure ETF .....	0.95%
EGShares Brazil Infrastructure ETF .....	0.95%
EGShares India Small Cap ETF .....	0.95%

A discussion of the basis for the Board’s approval of the investment advisory agreement is available in the Trust’s annual report to shareholders dated March 31, 2011 and in the Trust’s next-published semiannual report to shareholders.

### **Portfolio Management**

Richard C. Kang serves as the portfolio manager for each Fund and is responsible for the day-to-day management of each Fund. Mr. Kang is the Chief Investment Officer and Director of Research of EGA and joined EGA in October 2008. Prior to that Mr. Kang was a contract consultant for ETFx Indexes from October 2007 to September 2008. From January 2007 to September 2008, Mr. Kang was an independent consultant and blogger of The Beta Brief. Prior to that, Mr. Kang was Chief Investment Officer of Quadrex Asset Management from July 2003 to May 2005, and President and Chief Investment Officer of Meridian Global Investors from November 2002 to December 2007.

The Trust’s SAI provides additional information about the Portfolio Manager’s compensation, other accounts managed by the Portfolio Manager, and the Portfolio Manager’s ownership of Shares in the Funds.

### **HOW TO BUY AND SELL SHARES**

Most investors will buy and sell Shares of the Funds at market prices in secondary market transactions through brokers. Shares of each Fund are listed for trading on the secondary market on the Exchange. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. Although Shares are generally purchased and sold in “round lots” of 100 Shares, brokerage firms typically permit investors to purchase or sell Shares in smaller “odd lots,” at no per-Share price differential. When buying or selling Shares through a broker, investors should expect to incur customary brokerage commissions, investors may receive less than the NAV of the Shares, and investors may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. Share prices are reported in dollars and cents per Share.

### **Share Trading Prices**

The trading prices of Shares of each Fund on the Exchange may differ from the Fund’s daily NAV and can be affected by market forces of supply and demand, economic conditions and other factors.

The Exchange intends to disseminate the approximate value of Shares of each Fund every 15 seconds (the “intraday indicative value” or “IVV”). The IVV should not be viewed as a “real-time” update of the NAV per Share of a Fund because the IVV may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. The Funds are not involved in, or responsible for, the calculation or dissemination of the IVV of Shares of the Funds and the Funds do not make any warranty as to the accuracy of these calculations.

CME Group Index Services LLC (“Dow Jones Indexes”), its affiliates, sources and distribution agents (together, the “IIV Calculation Agent” shall not be liable to any customer or any third party for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness in, or delays, interruptions, errors or omissions in the delivery of the IIV with respect to the Funds or any data related thereto (collectively, the “Data”) or (ii) any decision made or action take by any customer or third party in reliance upon the Data. The IIV Calculation Agent does not make any warranties, express or implied to any investor in the Funds, or any one else regarding the Data, including, without limitation, any warranties with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for a particular purpose or any warranties

as to the results to be obtained by any investors in the Funds or other person in connection with the use of the Data. The IIV Calculation Agent shall not be liable to any investors in the Funds or third parties for any damages, including, without limitation, loss of business revenues, lost profits or any indirect, consequential, special or similar damages whatsoever, whether in contract, tort or otherwise, even if advise of the possibility of such damages.

### **Frequent Purchases and Redemptions of a Fund's Shares**

The Funds impose no restrictions on the frequency of purchases and redemptions ("market timing"). In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by the Funds' shareholders. The Board considered that, unlike traditional mutual funds, each Fund issues and redeems its Shares at NAV per Share generally for a basket of securities intended to mirror the Fund's portfolio, plus a small amount of cash, and the Shares may be purchased and sold on the Exchange at prevailing market prices. The Board noted that the Funds' Shares can only be purchased and redeemed directly from the Funds in Creation Units by broker-dealers and large institutional investors that have entered into participation agreements ("Authorized Participants") and that the vast majority of trading in Shares occurs on the secondary market. Because the secondary market trades do not involve a Fund directly, it is unlikely those trades would cause many of the harmful effects of market timing, including: dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. With respect to trades directly with a Fund, to the extent effected in-kind (i.e., for securities), those trades do not cause any of the harmful effects (as noted above) that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, the Board noted that those trades could result in dilution to a Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, the Board noted that direct trading by Authorized Participants is critical to ensuring that the Shares trade at or close to NAV. Each Fund also employs fair valuation pricing to minimize potential dilution from market timing. Each Fund imposes transaction fees on in-kind purchases and redemptions of Shares to cover the custodial and other costs incurred by the Fund in executing in-kind trades, and with respect to the redemption fees, these fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. Given this structure, the Board determined that (a) it is unlikely that market timing would be attempted by a Fund's shareholders and (b) any attempts to market time a Fund by shareholders would not be expected to negatively impact the Fund or its shareholders.

### **DIVIDENDS, DISTRIBUTIONS AND TAXES**

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA plan, you need to be aware of the possible tax consequences when:

- Your Fund makes distributions,
- You sell your Shares listed on the Exchange, and
- You purchase or redeem Creation Units.

### **Dividends & Distributions**

*Dividends and Distributions.* Each Fund intends to qualify each year as a regulated investment company under the Internal Revenue Code. As a regulated investment company, a Fund generally will not pay federal income tax on the income and gains it distributes to you. Each Fund expects to declare and pay all of its net investment income, if any, to shareholders as dividends annually. However, the officers of the Trust are authorized in their discretion not to pay a dividend for a Fund if such officers determine that the cost of paying the dividend (including costs borne by the Fund for printing and mailing dividend checks) exceeds the amount of income or excise tax that is payable by the Fund as a result of not paying the dividend. Each Fund will also declare and pay net realized capital gains, if any, at least annually. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The

amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

*Annual Statements.* Each year, the Funds will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state, and local tax returns. Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, the Funds make every effort to search for reclassified income to reduce the number of corrected forms mailed to shareholders. However, when necessary, a Fund will send you a corrected Form 1099 to reflect reclassified information.

*Avoid "Buying a Dividend."* At the time you purchase your Fund shares, a Fund's net asset value may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

## **Taxes**

*Tax Considerations.* If you are a taxable investor, Fund distributions are generally taxable to you as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund Shares or receive them in cash. For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains in excess of net short-term capital losses are taxable to you as long-term capital gains no matter how long you have owned your Shares. With respect to taxable years of a Fund beginning before January 1, 2013, unless such provision is extended or made permanent, a portion of income dividends paid to individual shareholders and designated by a Fund may be qualified dividend income eligible for taxation at long-term capital gain rates provided certain holding period requirements are met.

Each Fund intends to elect to "pass-through" to the Fund's shareholders as a deduction or credit the amount of foreign taxes paid by the Fund. The taxes passed through to shareholders are included in each shareholder's income. Certain shareholders, including some non-U.S. shareholders, are not entitled to the benefit of a deduction or credit with respect to foreign taxes paid by a Fund. Other foreign taxes, such as transfer taxes, may be imposed on a Fund, but would not give rise to a credit, or be eligible to be passed through to shareholders.

*Taxes on Exchange-Listed Share Sales.* A sale or exchange of Fund Shares is a taxable event and, accordingly, a capital gain or loss may be recognized. Currently, any capital gain or loss realized upon a sale of Fund Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. The ability to deduct capital losses may be limited.

*Backup Withholding.* By law, if you do not provide a Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains or proceeds from the sale of your Shares. A Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 28% of any distributions or proceeds paid.

*State and Local Taxes.* Fund distributions and gains from the sale or exchange of your Fund Shares generally are subject to state and local taxes.

*Taxes on Purchase and Redemption of Creation Units.* An Authorized Participant who exchanges equity securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of purchase and the exchanger's aggregate basis in the securities surrendered and any cash paid. A person who exchanges Creation Units for equity securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of the securities received and any cash received. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

*Non-U.S. Investors.* Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for capital gain dividends paid by a Fund from long-term capital gains and, with respect to taxable years of a Fund that begin before January 1, 2012 (unless such sunset date is extended or made permanent), interest-related dividends paid by a Fund from its qualified net interest income from U.S. sources and short-term capital gain dividends. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 28% if you fail to properly certify that you are not a U.S. person.

## MAURITIUS TAX STATUS

Each of the EGShares India Infrastructure ETF and the EGShares India Small Cap ETF conducts its investment activities in India through a Mauritius Subsidiary, each of which is a wholly owned subsidiary of the respective Fund. Each Mauritius Subsidiary has elected to be treated as a disregarded entity for United States federal income tax purposes. A disregarded entity is a separate legal entity that is treated as part of its owner for such tax purposes. As a tax resident of Mauritius, each Mauritius Subsidiary expects to obtain benefits under the tax treaty between Mauritius and India (the “Treaty”). In light of Circular 789 of April 13, 2000 issued by the Central Board of Direct Taxes in India, a Mauritius Subsidiary will be eligible for the benefits under the Treaty if it holds a valid tax residence certificate issued by the Mauritius income tax authorities. The validity of the Circular was subsequently upheld by the Supreme Court of India in a judgment delivered on October 7, 2003. Each Mauritius Subsidiary has been issued a Category 1 Global Business License by the Financial Services Commission of Mauritius. Each has applied for and obtained a tax residence certificate (“TRC”) from the Mauritius Revenue Authority for the purpose of the Mauritius-India Double Taxation Avoidance Agreement. The TRC is issued for a period of one year and thereafter renewable annually. Each Mauritius Subsidiary is subject to tax in Mauritius at the rate of 15% on its net income.

However, each Mauritius Subsidiary will be entitled to a tax credit for foreign tax on its income which is not derived from Mauritius against the Mauritian tax computed by reference to that same income. If no written evidence is presented to the Mauritius Revenue Authority showing the amount of foreign tax charged on income derived by the Funds outside of Mauritius, the amount of the foreign tax will be conclusively presumed to be equal to eighty percent (80%) of the Mauritian tax chargeable with respect to that income, which could reduce the rate of tax effectively to three percent (3%). Further, each Mauritius Subsidiary is not subject to capital gains tax in Mauritius nor is it liable for income tax on any gains from sale of units or securities. Any dividends and redemption proceeds paid by a Mauritius Subsidiary to a Fund are exempt from Mauritius tax. Provided that each Mauritius Subsidiary does not have a permanent establishment in India, the tax treatment in India of income derived by a Mauritius Subsidiary is as follows:

- (i) long-term capital gains arising from the sale on a recognized stock exchange in India of, among other things, equity shares and units of “equity oriented” funds, provided that the applicable securities transaction tax has been paid, are not subject to tax in India;
- (ii) short-term capital gains are not subject to tax in India by virtue of certain provisions of the Treaty;
- (iii) dividends from Indian companies are paid to each Mauritius Subsidiary free of Indian tax; and
- (iv) any interest income earned on Indian securities is subject to withholding tax in India at a rate of 20% (plus surcharges), depending on the nature of the underlying debt security.

Each Mauritius Subsidiary continues to: (i) comply with the requirements of the Treaty; (ii) be a tax resident of Mauritius; and (iii) maintain its central management and control in Mauritius. Accordingly, management believes that each Mauritius Subsidiary will be able to obtain the benefits of the Treaty, which ultimately benefits the Funds. However, there can be no assurance that a Mauritius Subsidiary will be granted a certificate of tax residency in the future. While the validity of the Treaty and its applicability to entities such as the Mauritius Subsidiaries was upheld by the Supreme Court of India, no assurance can be given that the terms of the Treaty will not be subject to reinterpretation and renegotiation in the future. Any change in the Treaty’s application could have a material adverse affect on the returns of the Funds. Further, it is possible that the Indian tax authorities may seek to take the position that a Mauritius Subsidiary is not entitled to the benefits of the Treaty. It is currently not

clear whether income from each Mauritius Subsidiary will be classified as “capital gains” income or as “business income” under Indian law. However, this distinction should not affect the ultimate tax consequences to a Mauritius Subsidiary or a Fund. Under the Treaty, capital gains from investment in Indian securities, GDRs or ADRs issued with respect to Indian companies are exempt from tax, provided that a Mauritius Subsidiary does not have a permanent establishment in India. Similarly, “business income” is not chargeable to tax in India under the Treaty so long as the Mauritius Subsidiary does not have a permanent establishment in India. Each Mauritius Subsidiary expects that it will be deemed a tax resident of Mauritius and does not expect to be deemed to have a permanent establishment in India because it will not maintain an office or place of management in India and the Adviser will make investment decisions regarding securities orders outside of India. If a Mauritius Subsidiary were deemed to have such a permanent establishment, income attributable to that permanent establishment could be taxable in India at a rate of up to 40% (plus surcharges).

Regardless of the application of the Treaty, all transactions entered on a recognized stock exchange in India are subject to the Securities Transaction Tax (“STT”), which is levied on the value of a transaction at rates not exceeding 0.125%. The STT can be set off against business income tax calculated under the Indian Income Tax Act, provided that the gains on the transactions subject to the STT are taxed as business income and not as capital gains. It is currently not entirely clear whether the Indian Minimum Alternate Tax (“MAT”) applies to a Mauritius Subsidiary as a beneficiary of the Treaty. Although the Treaty should override the provisions of the Indian Income Tax Act and thus the application of the MAT, this is not certain. If the MAT does apply, and the Indian income tax payable by a Mauritius Subsidiary is less than 18% of its book profits, then the Mauritius Subsidiary would be deemed to owe taxes of 18% (plus surcharges) of book profits. Such a fee would not be included in the fee charged by the Adviser. Please note that the above description is based on current provisions of Mauritius and Indian law, and any change or modification made by subsequent legislation, regulation, or administrative or judicial decision could increase the Indian tax liability of a Mauritius Subsidiary and thus reduce the return to Fund shareholders.

**This discussion of “Dividends, Distributions and Taxes” is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in a Fund.**

## PRICING FUND SHARES

The trading price of a Fund’s Shares on the Exchange may differ from the Fund’s daily NAV and can be affected by market forces of supply and demand, economic conditions and other factors.

The Exchange intends to disseminate the approximate value of Shares of each Fund every fifteen seconds. The approximate value calculations are based on local market prices and may not reflect events that occur subsequent to the local market’s close. As a result, premiums and discounts between the approximate value and the market price could be affected. This approximate value should not be viewed as a “real time” update of the NAV per Share of a Fund because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the Business Day (as defined below), and may be subject to fair valuation. The Trust is not involved in, or responsible for, the calculation or dissemination of the approximate value of the Shares and does not make any warranty as to its accuracy.

The NAV for a Fund is determined once daily as of the close of the New York Stock Exchange (the “NYSE”), usually 4:00 p.m. Eastern time, each day the NYSE is open for regular trading (“Business Day”). NAV is determined by dividing the value of the Fund’s portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of shares outstanding.

Equity securities (including ADRs and GDRs) are valued at the last reported sale price on the principal exchange on which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded in over-the-counter markets are valued at the NASDAQ Official Closing Price as of the close of regular trading on the NYSE on the day the securities are valued or, if there are no sales, at the mean of the most recent bid and asked prices. Debt securities are valued at the mean between the last available bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality, and type.

Securities for which market quotations are not readily available, including restricted securities, are valued by a method that the Board believes accurately reflects fair value. Securities will be valued at fair value when market quotations are not readily available or are deemed unreliable, such as when a security's value or meaningful portion of a Fund's portfolio is believed to have been materially affected by a significant event. Such events may include a natural disaster, an economic event like a bankruptcy filing, a trading halt in a security, an unscheduled early market close or a substantial fluctuation in domestic and foreign markets that has occurred between the close of the principal exchange and the NYSE. In such a case, the value for a security is likely to be different from the last quoted market price. In addition, due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale.

The Funds may employ fair value pricing in situations where trading in securities on foreign securities exchanges and over-the-counter markets is completed before the close of business on a Business Day. In addition, fair valuation may be necessary where there is no securities trading in a particular country or countries on a Business Day. Moreover, a Fund's NAV may not reflect changes in valuations on certain securities that occur at times or on days on which a Fund's NAV is not calculated and on which a Fund does not effect sales, redemptions and exchanges of its Shares, such as when trading takes place in countries on days that are not a Business Day.

Valuing the Funds' investments using fair value pricing will result in using prices for those investments that may differ from current market valuations. Use of fair value prices and certain current market valuations could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's corresponding underlying index, which, in turn, could result in a difference between the Fund's performance and the performance of the Fund's underlying index.

The value of assets denominated in foreign currencies is converted into U.S. dollars using exchange rates deemed appropriate by the Funds. Use of a rate different from the rate used by INDXX, LLC may adversely affect a Fund's ability to track its underlying index.

#### **OTHER SERVICE PROVIDERS**

ALPS Distributors, Inc. (the "Distributor"), located at 1290 Broadway, Suite 1100, Denver, Colorado 80203, serves as the Funds' distributor.

The Bank of New York Mellon, located at 101 Barclay Street, New York, NY 10286, serves as the Funds' administrator, accountant, custodian and transfer agent.

ALPS Fund Services, Inc., an affiliate of the Adviser and the Distributor, provides the Trust with an Anti-Money Laundering Officer, Principal Financial Officer and Chief Compliance Officer, as well as certain additional compliance support functions.

#### **Counsel and Independent Registered Public Accounting Firm**

Stradley Ronon Stevens & Young, LLP, 2600 One Commerce Square, Philadelphia, Pennsylvania, serves as legal counsel to the Trust.

BBD, LLP, 1835 Market Street, 26th Floor, Philadelphia, PA 19103, serves as independent registered public accounting firm of the Trust. BBD, LLP audits the Funds' financial statements and performs other related audit services.

#### **INDEX PROVIDER**

Each Underlying Index is compiled by INDXX, LLC ("INDXX"). INDXX is not affiliated with the Funds, ALPS or EGA. Each Fund is entitled to use its corresponding Underlying Index pursuant to a sublicensing arrangement with EGA, which in turn has a licensing agreement with INDXX. INDXX or its agent also serves as calculation agent for each Underlying Index (the "Index Calculation Agent"). The Index Calculation Agent is responsible for the management of the day-to-day operations of the Underlying Indices, including calculating the value of each Underlying Index every 15 seconds, widely disseminating the Underlying Index values every 15 seconds and tracking corporate actions resulting in Underlying Index adjustments.

“INDXX” is a service mark of INDXX and has been licensed for use for certain purposes by EGA. The Funds are not sponsored, endorsed, sold or promoted by INDXX. INDXX makes no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly. INDXX’s only relationship to EGA is the licensing of certain trademarks, trade names and service marks of INDXX and of the Underlying Indices, which are determined, composed and calculated by INDXX without regard to EGA or the Funds. INDXX has no obligation to take the needs of EGA or the shareholders of the Funds into consideration in determining, composing or calculating the Underlying Indices. INDXX is not responsible for and has not participated in the determination of the timing, amount or pricing of the Fund Shares to be issued or in the determination or calculation of the equation by which the Fund Shares are to be converted into cash. INDXX has no obligation or liability in connection with the administration, marketing or trading of the Funds.

### **DISCLAIMERS**

The Adviser and EGA do not guarantee the accuracy and/or the completeness of the Underlying Indices or any data included therein, and neither the Adviser nor EGA shall have any liability for any errors, omissions or interruptions therein. Neither the Adviser nor EGA make any warranty, express or implied, as to results to be obtained by a Fund, owners of the Shares of a Fund or any other person or entity from the use of an Underlying Index or any data included therein. The Adviser and EGA make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Underlying Indices or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser or EGA have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of an Underlying Index, even if notified of the possibility of such damages.

### **THE INDXX INDICES**

The Underlying Indices are free-float market capitalization weighted indices comprised of emerging markets companies whose businesses stand to benefit significantly from the strong industrial and consumption growth occurring in middle income nations around the globe. These indices seek to capture the aggregate potential of publicly traded firms across the developing world. Each Underlying Index is rebalanced annually. INDXX serves as the calculation agent for each Index. The value of each Index will be disseminated on a daily basis under the following tickers:

<u>Underlying Indices</u>	<u>Ticker</u>
INDXX India Infrastructure Index .....	IINXX
INDXX China Infrastructure Index .....	ICHXX
INDXX Brazil Infrastructure Index .....	IBRXX
INDXX India Small Cap Index .....	ISCIN
INDXX China Mid Cap Index .....	ICHMC
INDXX Brazil Mid Cap Index .....	IBZMC

### **Eligibility Criteria for Index Components**

The index universe (“Index Universe”) for the Underlying Indices is defined as all publicly traded stocks domiciled in China, India or Brazil, as applicable. Specific criteria related to individual indices are applied to the Index Universe. The Index Universe for issues is subject to the following two exceptions: (i) Indian Companies in the Underlying India Indices must be traded on more than one exchange; and (ii) the Underlying China Indices exclude local China shares that trade in Shanghai and Shenzhen; only stocks of companies in mainland China that trade on the exchanges of Hong Kong and the U.S. are eligible.

## Criteria For Inclusion

In addition to the eligibility criteria described above for the Index Universe, to be included in an Underlying Index, index components must meet the following criteria each Determination Date (as defined below):

### *INDXX India Infrastructure Index:*

1. 30 Stock Index
2. Top 30 publicly traded companies by market capitalization in the applicable Index Universe in India's infrastructure sector according to the Global Industry Classification System ("GICS") classification (Annexure A)
3. Minimum market cap of \$200 Million
4. Average daily turnover of \$3 million during the last six months
5. Minimum 10% free float
6. Maximum 4.9% weight of single member

### *INDXX China Infrastructure Index:*

1. 30 Stock Index
2. Top 30 publicly traded companies in the applicable Index Universe by market capitalization in China's infrastructure sector according to the GICS classification (Annexure A)
3. Minimum market cap of \$200 Million
4. Average daily turnover of \$4 million during the last six months
5. Minimum 10% free float
6. Maximum 4.9% weight of single member

### *INDXX Brazil Infrastructure Index:*

1. 30 Stock Index
2. Top 30 publicly traded companies in the applicable Index Universe by market capitalization in Brazil's infrastructure sector according to the GICS classification (Annexure A)
3. Minimum market cap of \$200 Million
4. Average daily turnover of \$1 million during the last six months
5. Minimum 10% free float
6. Maximum 4.75% weight of single member

### *INDXX India Small Cap Index:*

1. 75 Stock Index
2. Bottom 75 publicly traded Indian companies by market capitalization in the applicable Index Universe with a lower limit of \$100 million and upper limit of \$2 billion
3. Average daily turnover of \$2 million for the six months ended December
4. Minimum 10% free float
5. Maximum 4.9% weight of single member

*INDXX China Mid Cap Index:*

1. 30 Stock Index
2. Top 30 publicly traded Chinese companies by market capitalization in the applicable Index Universe with a lower limit of \$200 million and upper limit of the market capitalization of the 30<sup>th</sup> highest company by market capitalization in the China Index Universe
3. Average daily turnover of \$4 million during the last six months
4. Minimum 10% free float
5. Maximum 4.9% weight of single member

*INDXX Brazil Mid Cap Index:*

1. 30 Stock Index
2. Top 30 publicly traded Brazilian companies by market capitalization in the applicable Index Universe with a lower limit of \$200 million and upper limit of the market capitalization of the 30<sup>th</sup> highest company by market capitalization in the Brazil Index Universe
3. Average daily turnover of \$1 million during the last six months
4. Minimum 10% free float
5. Maximum 4.75% weight of single member

INDXX may at any time, and from time to time, change the issues comprising an Underlying Index by adding or deleting one or more components or sectors, or replacing one or more issues contained in the Underlying Index with one or more substitute stocks of its choice, if, in the discretion of INDXX, such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the Underlying Index.

**Calculation Methodology**

*Infrastructure Indices*

A master list of the securities is initially prepared from the applicable Index Universe by applying the infrastructure classification criteria according to GICS. From the master list, a selection list satisfying the predetermined turnover criteria is shortlisted. All companies with free-float weights below 10% are then removed from selection list to obtain a “Final Selection List.”

Component securities for each Underlying Index (the “Index Component Securities”) are then established by a process that ranks companies in the Final Selection List by market capitalization and then applies the Index’s eligibility criteria formula. The Index Component Securities are then ranked and weighted by free-float market capitalization. For any Index component that exceeds the maximum weight for a single member, as determined by the Index’s criteria for inclusion, the excess weight is redistributed among the remaining components.

For the INDXX Brazil Infrastructure Index, the Index Component Securities will include a maximum of 3 constituent securities from each sub-sector classified as part of the infrastructure sector according to the GICS classification (Annexure A).

*Market Cap Indices*

A master list of the securities is initially prepared from the applicable Index Universe by applying the criteria of market capitalization. From the master list, a selection list satisfying the predetermined turnover criteria is shortlisted. All companies with free float weights below 10% are then removed from selection list to obtain a “Final Selection List.”

The Index Component Securities for each Underlying Index are then established by a process that ranks companies in the Final Selection List by market capitalization and then applies the Index’s eligibility criteria formula. The Index Component Securities are then ranked and weighted by free-float market capitalization. For

any Index component that exceeds the maximum weight for a single member, as determined by the Index’s criteria for inclusion, the excess weight is redistributed among the remaining components.

### **Annual Updates to the Index**

The composition of the INDXX China Mid Cap Index and the INDXX Brazil Mid Cap Index is reviewed annually in July and rebalanced in October. Float factors, shares and weights of the INDXX China Mid Cap Index and the INDXX Brazil Mid Cap Index are also reviewed annually in July.

The components, including the weights of each component, of each of the INDXX India Infrastructure Index, the INDXX China Infrastructure Index and the INDXX Brazil Infrastructure Index are rebalanced once a year (the “Rebalance Date”) on the last Friday in September and reviewed annually (the “Review Date”) one week prior to the Rebalance Date. The Rebalance Date of the components of the INDXX India Small Cap Index, including the weights of each component, is the last Friday in March, with the Review Date one week prior to the Rebalance Date.

For the INDXX India Infrastructure Index, the INDXX China Infrastructure Index, the INDXX Brazil Infrastructure Index and the INDXX India Small Cap Index, if the Rebalance Date falls on the last business day of the month, the new Rebalance Date will be the Friday immediately before the last business day of the month. If the Rebalance Date falls on a holiday, the new Rebalance Date will be the Thursday immediately before the last Friday of the month.

Each Underlying Index is also reviewed on an ongoing basis to account for corporate actions such as mergers, delistings or bankruptcies. The component weights for the INDXX China Mid Cap Index and the INDXX Brazil Mid Cap Index will be determined and announced at the close of trading on the Exchange at least two trading days prior to the Rebalance Date. The components for the INDXX China Mid Cap Index and the INDXX Brazil Mid Cap Index are determined five days prior to the Rebalance Date (the “Determination Date”). The components for the INDXX India Infrastructure Index, the INDXX China Infrastructure Index, the INDXX Brazil Infrastructure Index and the INDXX India Small Cap Index will be determined and announced at least one week prior to its Rebalance Date.

### **Maintenance of the Index**

In the event of a merger between two components, the share weight of the surviving entity may be adjusted to account for any shares issued in the acquisition. INDXX may substitute components or change the number of issues included in an Underlying Index in the event of certain types of corporate actions, including mergers, acquisitions, spin-offs, and reorganizations. In the event of component or share weight changes to an Underlying Index portfolio, the payment of dividends other than ordinary cash dividends, spin-offs, rights offerings, recapitalization, or other corporate actions affecting a component of the Underlying Index, the Underlying Index divisor may be adjusted to ensure that there are no changes to the Underlying Index level as a result of these non-market forces.

### **Dissemination of Index Information**

For the INDXX China Mid Cap Index and the INDXX Brazil Mid Cap Index INDXX will pre-announce stock additions and/or deletions as well as certain Underlying Index share weight changes at least two trading days before making such changes effective—either via [www.indxx.com](http://www.indxx.com), via broadcast email, or press release. For the INDXX India Infrastructure Index, the INDXX China Infrastructure Index, the INDXX Brazil Infrastructure Index and the INDXX India Small Cap Index, INDXX will pre-announce to clients the addition of new index constituents one week prior to the Rebalance Date via email.

### **Annexure A (Infrastructure Classification)**

1. Aerospace & Defense
2. Air Freight & Logistics
3. Aluminum
4. Building Products

5. Cable & Satellite
6. Construction & Engineering
7. Construction & Farm Machinery & Heavy Trucks
8. Construction Materials
9. Diversified Real Estate Activity
10. Electric Utilities
11. Electrical Components & Equipment
12. Gas Utilities
13. Heavy Electrical Equipments
14. Independent Power Producers
15. Industrial Conglomerates
16. Industrial Machinery
17. Integrated Telecommunication Services
18. Marine Ports & Services
19. Railroads
20. Real Estate Development
21. Steel
22. Wireless Telecommunication Services
23. Water Utilities
24. Multi- Utilities
25. Alternative Carriers
26. Highways & Railtracks
27. Airport Services
28. Trucking
29. Environmental & Facilities Services
30. Real Estate Services
31. Real Estate Operating Companies
32. Oil & Gas Storage & Transportation
33. Oil & Gas Equipment & Services
34. Oil & Gas Drilling
35. Diversified Metals & Mining

#### **PREMIUM/DISCOUNT INFORMATION**

The term “premium” is sometimes used to describe a market price in excess of NAV and the term “discount” is sometimes used to describe a market price below NAV. As with other exchange-traded funds, the market price of each Fund’s shares is typically slightly higher or lower than the Fund’s per share NAV. Factors that contribute to the differences between market price and NAV include the supply and demand for Fund shares and investors’ assessments of the underlying value of a Fund’s portfolio securities.

Differences between the closing times of U.S. and non-U.S. markets may contribute to differences between the NAV and market price of Fund shares. Many non-U.S. markets close prior to the close of the U.S. securities exchanges. Developments after the close of such markets as a result of ongoing price discovery may be reflected in a Fund's market price but not in its NAV (or vice versa).

Information showing the difference between the per share NAV of the EGShares China Infrastructure ETF, the EGShares Brazil Infrastructure ETF and the EGShares India Small Cap ETF and the market trading price of shares of these Funds during various time periods is available by visiting the Funds' website at [www.egshares.com](http://www.egshares.com). The remainder of the Funds have not yet commenced operations and, therefore, do not have information about the differences between a Fund's daily market price on the Exchange and its NAV.

### **DISTRIBUTION PLAN**

The Distributor serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in Fund Shares.

The Board of Trustees of the Trust has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance any activity primarily intended to result in the sale of Creation Units of each Fund or the provision of investor services, including but not limited to: (i) marketing and promotional services, including advertising; (ii) facilitating communications with beneficial owners of shares of the Funds; (iii) wholesaling services; and (iv) such other services and obligations as may be set forth in the Distribution Agreement with the Distributor.

No 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event 12b-1 fees are charged in the future, because these fees are paid out of each Fund's assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

### **FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the financial performance of the EGShares India Infrastructure ETF (formerly, Emerging Global Shares INDXX India Infrastructure Index Fund), EGShares China Infrastructure ETF (formerly, Emerging Global Shares INDXX China Infrastructure Index Fund), EGShares Brazil Infrastructure ETF (formerly Emerging Global Shares INDXX Brazil Infrastructure Index Fund), and EGShares India Small Cap ETF (formerly, Emerging Global Shares INDXX India Small Cap Index Fund) for the period of the Funds' operations. The remainder of the Funds have not yet commenced operations and, therefore, do not have financial information. The total returns in the table represent the rate that an investor would have earned on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request.

**FINANCIAL HIGHLIGHTS**  
**EGA EMERGING GLOBAL SHARES TRUST**

*For a share outstanding throughout each period*

	EGShares India Infrastructure ETF (Consolidated)	EGShares China Infrastructure ETF	EGShares Brazil Infrastructure ETF	EGShares India Small Cap ETF (Consolidated)		
	For the Period August 11, 2010(1) Through March 31, 2011	For the Period February 17, 2010(1) Through March 31, 2010	For the Period February 24, 2010(1) Through March 31, 2010	For the Period July 7, 2010(1) Through March 31, 2011		
Net asset value, beginning of period . . . . .	\$ 20.00	\$ 20.78	\$20.09	\$ 20.55	\$ 20.00	\$ 20.00
<b>Investment operations:</b>						
Net investment income (loss) (2) . . . . .	0.01	0.10	(0.02)	0.47	0.03	(0.01)
Net realized and unrealized gain (loss) on investments and foreign currency transactions . . . . .	(0.61)	1.49	0.71	4.67	0.52(3)	(0.68)
Total from investment operations . . . . .	(0.60)	1.59	0.69	5.14	0.55	(0.69)
Less: Distributions from net investment income . . . . .	—	(0.13)	—	(0.31)	—	(0.02)
Net asset value, end of period . . . . .	\$ 19.40	\$ 22.24	\$20.78	\$ 25.38	\$ 20.55	\$ 19.29
<b>NET ASSET VALUE</b>						
<b>TOTAL RETURN (4) . . . . .</b>	(3.00)%	7.69%	3.43%	25.16%	2.75%	(3.45)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000's omitted) . . . . .	\$85,377	\$21,132	\$6,235	\$83,760	\$11,303	\$34,729
Ratios to average net assets:						
Expenses, net of expense reimbursements/waivers . . . . .	0.85%(5)	0.85%	0.85%(5)	0.85%	0.85%(5)	0.90%(5)(7)
Expenses, prior to expense reimbursements/waivers . . . . .	2.24%(5)	2.89%	7.82%(5)	1.91%	5.67%(5)	3.12%(5)
Net investment income (loss) . . . . .	0.11%(5)	0.47%	(0.85%(5)	2.09%	1.58%(5)	(0.06%(5)
Portfolio turnover rate . . . . .	9%(6)	34%	1%(6)	35%	1%(6)	1%(6)

(1) Commencement of operations.

(2) Based on average shares outstanding.

(3) The realized and unrealized gain on investments and foreign currency transactions does not accord with the amounts reported in the Statement of Operations of the Trust's Annual Report dated March 31, 2011, due to the timing of subscriptions of fund shares in relation to the investment performance during the period and contributions made by Authorized Participants to compensate the Fund for additional costs incurred in purchasing securities that were not transferred in kind. See Note 11 in the Trust's Annual Report dated March 31, 2011.

(4) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Total return calculated for a period of less than one year is not annualized. The total return would have been lower if certain expenses had not been reimbursed/waived by the sub-adviser.

(5) Annualized.

(6) Not annualized.

(7) The ratio includes 0.05% for the period ended March 31, 2011 attributed to interest expense.

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If you want more information about the Funds, the following documents are available free upon request:

**Annual/Semi-Annual Reports**

Additional information about each Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of market conditions and investment strategies that significantly affected each Fund's performance during its fiscal year.

**Statement of Additional Information (SAI)**

The SAI provides more detailed information about the Funds and is incorporated by reference into this prospectus (i.e., it is legally considered a part of this prospectus).

You may request other information about the Funds or obtain free copies of the Funds' annual and semi-annual reports and the SAI by contacting the Funds directly at 1-888-800-4347. The SAI and shareholder reports will also be available on the Funds' website, [www.egshares.com](http://www.egshares.com).

You may review and copy information about the Funds, including shareholder reports and the SAI, at the Public Reference Room of the Securities and Exchange Commission in Washington, D.C. You may obtain information about the operations of the SEC's Public Reference Room by calling the SEC at 1-202-551-8090. You may get copies of reports and other information about the Funds:

- For a fee, by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102; or
- Free from the EDGAR Database on the SEC's Internet website at: <http://www.sec.gov>.



**EGA Emerging Global  
Shares Trust**

**EGShares India Infrastructure ETF**

**EGShares China Infrastructure ETF**

**EGShares Brazil Infrastructure ETF**

**EGShares India Small Cap ETF**

**EGShares China Mid Cap ETF**

**EGShares Brazil Mid Cap ETF**

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**PROSPECTUS**

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**July 29, 2011**

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EGA Emerging Global Shares Trust  
Investment Company Act File No. 811-22255

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