

NETS™ FUNDS – REGIONAL/SPECIALTY SERIES PROSPECTUS

March 17, 2008,
as revised November 5, 2008



NETS™ FTSE CNBC Global 300 Index Fund
NETS™ Tokyo Stock Exchange REIT Index Fund

The 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.



Northern Trust

NETS™

NETS™ Funds

NETS Trust, a Maryland business trust (the “Trust”), is a registered investment company that currently consists of 25 separate investment portfolios. This Prospectus relates to the following two investment portfolios, each a “Fund” and collectively, the “Funds.”

NETS™ FTSE CNBC Global 300 Index Fund
NETS™ Tokyo Stock Exchange REIT Index Fund

Shares of each Fund are or will be listed on a national securities exchange (each a “Listing Exchange”), such as the NYSE Arca. Each Fund’s shares will trade at market prices on the Listing Exchange. Market prices for a Fund’s shares may be different from its net asset value per share (“NAV”). Each Fund has its own CUSIP number and exchange trading symbol.

Each Fund issues and redeems shares at its NAV only in blocks of 100,000 or more shares, depending on the Fund, or multiples thereof (“Creation Units”). These transactions are usually in exchange for a basket of securities and an amount of cash. As a practical matter, only institutions or large investors known as Authorized Participants may purchase or redeem Creation Units.

Except when aggregated in Creation Units, shares of each Fund are not redeemable securities. Shareholders who are not Authorized Participants may not redeem shares directly from a Fund at NAV.

An investment in a Fund is not a deposit of any bank and it is not insured or guaranteed by the Federal Deposit Insurance Corporation, any government agency or Northern Trust. An investment in a Fund involves investment risks, including possible loss of principal.

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No dealer, salesperson or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offer contained in this Prospectus and, if given or made, such other information or representations must not be relied upon as having been authorized by the Funds, the Funds' investment adviser, Northern Trust Investments, N.A. ("NTI"), or the Funds' distributor, Foreside Fund Services, LLC (the "Distributor").

OVERVIEW

Introduction

This Prospectus provides the information you need to make an informed decision about investing in the Funds described beginning on page 13. It contains important facts about the Trust as a whole and each Fund in particular.

Each Fund is an “index fund” that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its “Underlying Index”). Each Underlying Index is a group of securities that the sponsor of an index (an “Index Provider”) selects as representative of a specific market, market segment or industry sector. Each Index Provider determines the relative weightings of the securities in the index and publishes information regarding the market value of the index. Additional information regarding each Index Provider is provided in the section entitled *More Information about Underlying Indices and Index Providers* on page 40.

Each Fund is designed to be used as part of broader asset allocation strategies. Accordingly, an investment in a Fund may not be appropriate as a complete investment program.

NTI, the investment adviser to each Fund, is a subsidiary of The Northern Trust Company (“TNTC”), which is a subsidiary of Northern Trust Corporation, a company that is regulated by the Board of Governors of the Federal Reserve System as a financial holding company under the U.S. Bank Holding Company Act of 1956, as amended. NTI and its affiliates are not affiliated with any Index Provider. Unless otherwise indicated, NTI, TNTC and Northern Trust Corporation are referred to collectively in this Prospectus as “Northern Trust.”

The *Principal Investment Strategies of the Funds* and the *Principal Risk Factors Common to All Funds* sections discuss the principal strategies and risks applicable to the Funds, while the *Description of the NETS™ Funds* section provides important information about each Fund, including a brief description of each Fund’s Underlying Index and principal risks specific to that Fund.

The Trust also offers other investment portfolios in a separate prospectus, including the NETS™ S&P/ASX 200 Index Fund (Australia), NETS™ BEL 20® Index Fund (Belgium), NETS™ FTSE All-World Canada Index Fund, NETS™ Hang Seng China Enterprises Index Fund, NETS™ CAC40® Index Fund (France), NETS™ DAX® Index Fund (Germany), NETS™ Hang Seng Index Fund (Hong Kong), NETS™ ISEQ 20™ Index Fund (Ireland), NETS™ TA-25 Index Fund (Israel), NETS™ S&P/MIB Index

Fund (Italy), NETS™ TOPIX® Index Fund (Japan), NETS™ FTSE Bursa Malaysia 100 Index Fund, NETS™ IPC® Index Fund (Mexico), NETS™ AEX-index® Fund (The Netherlands), NETS™ PSI 20® Index Fund (Portugal), NETS™ RTS Index Fund (Russia), NETS™ FTSE Singapore Straits Times Index Fund, NETS™ FTSE/JSE Top 40 Index Fund (South Africa), NETS™ OMXS30 Index Fund (Sweden), NETS™ SLI Index Fund (Switzerland), NETS™ TAIEX Index Fund (Taiwan), NETS™ FTSE SET Large Cap Index Fund (Thailand) and the NETS™ FTSE 100 Index Fund (United Kingdom).

Investment Objectives of the Funds

Each Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index. Each of the Funds' investment objectives and Underlying Index may be changed without shareholder approval. Shareholders will be given 60 days' prior notice of any such change.

The Board of Trustees of the NETS Trust (the "Board") reserves the right to substitute a replacement index if: an Index Provider of any Underlying Index of a Fund no longer calculates the index, the Underlying Index license is terminated for any reason, the identity or the character of the Underlying Index is materially changed, or for any other reason determined by the Board in good faith. If the Board determines that it is impracticable to substitute a replacement index, it will take whatever action is deemed to be in the best interests of the Fund's shareholders.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUNDS

NTI uses a “passive” or indexing approach to try to achieve each Fund’s investment objective. Unlike many investment companies, the Funds do not try to “beat” the indices they track and do not seek temporary defensive positions when markets decline or appear overvalued.

Each Fund will normally invest at least 90% of its total assets in the securities of its Underlying Index and in American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) and Euro Depositary Receipts (“EDRs”) (collectively “Depositary Receipts”) based on the securities in its Underlying Index.

Each Fund may also invest up to 10% of its assets (its 10% “Asset Basket”) in certain futures, options and swap contracts (which may be leveraged and are considered derivatives), cash and cash equivalents, as well as in stocks not included in its Underlying Index, but which NTI believes will help the Fund track its Underlying Index.

NTI uses a representative sampling indexing strategy to manage the Funds.

Representative Sampling

“Representative sampling” is investing in a representative sample of securities in the relevant Underlying Index, which has a similar investment profile as the relevant Underlying Index. Securities selected have aggregate investment characteristics (based on market capitalization and industry weightings), fundamental characteristics (such as return variability, earnings valuation and yield) and liquidity measures similar to those of the relevant Underlying Index. Funds that use representative sampling may or may not hold all of the securities that are included in the relevant Underlying Index.

Correlation

Correlation is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. An index is a theoretical financial calculation, while a Fund is an actual investment portfolio. The performance of a Fund and its Underlying Index may vary somewhat due to transaction costs, asset valuations, foreign currency valuations, market impact, corporate actions (such as mergers and spin-offs), legal restrictions (such as diversification requirements that apply to the Funds but not to the Underlying Index) and timing variances.

NTI expects that, over time, the correlation between each Fund’s performance and that of its Underlying Index, before fees and expenses, will exceed 95%. A correlation percentage of 100% would indicate perfect correlation.

Because the Funds use a representative sampling strategy, they can be expected to have a larger tracking error than if they used a replication strategy. “Replication strategy” is investing in the securities of the Underlying Index in approximately the same proportions as in the Underlying Index.

Tracking variance is monitored by the Investment Adviser at least quarterly. In the event the performance of a Fund is not comparable to the performance of its designated index, the Board of Trustees will evaluate the reasons for the deviation and the availability of corrective measures.

Industry Concentration Policy

The NETS™ Tokyo Stock Exchange REIT Index Fund concentrates its investments in the real estate industry. The NETS™ FTSE CNBC Global 300 Index Fund will not concentrate its investments (i.e., hold 25% or more of its total assets in the stocks of a particular industry or group of industries), except that, to the extent practicable, it will concentrate to approximately the same extent that its Underlying Index concentrates in the stocks of such particular industry or group of industries.

PRINCIPAL RISK FACTORS COMMON TO BOTH FUNDS

Each Fund is subject to the principal risks described below. Additional principal risks associated with a Fund are discussed under the description of that Fund in the *Description of the NETS™ Funds* section. Some or all of these risks may adversely affect a Fund’s NAV, trading price, yield, total return and/or its ability to meet its objectives.

Asian Market Risk

Economic events in any one Asian country can have a significant effect on the entire Asian region as well as on major trading partners outside Asia and any adverse event in the Asian markets may have a significant adverse effect on the Japanese or global economy. Most Asian economies are characterized by periods of over-extension of credit, currency devaluations and restrictions, rising unemployment, high inflation, decreased exports and economic recessions. Currency devaluations in any one Asian country can have a significant effect on the entire Asian region. Economic downturns and significant volatility have characterized most Asian economies more recently. Increased political and social unrest in any Asian country could cause further economic and market uncertainty in the region. The risks related to Asian countries, as well as any changes to the economies of Asian countries, may adversely affect the global economy.

Asset Class Risk

The returns from the types of securities in which a Fund invests may underperform returns from the various general securities markets or different asset classes. The stocks in the Underlying Indices may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets.

Concentration Risk

If the Underlying Index of a Fund concentrates in a particular market, industry, group of industries or sector or asset class, that Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Fund that concentrates in a single market, industry, group of industries, sector or asset class may be more susceptible to any single economic, market, political or regulatory occurrence affecting that market, industry, group of industries, sector or asset class. The NETSTM Tokyo Stock Exchange REIT Index Fund invests substantially all of its assets in the equity markets of a single country outside the U.S and concentrates its investments in the real estate industry.

Counterparty Risk

Counterparty Risk is the risk that a counterparty to a swap contract or other similar investment instrument may default on its payment obligation to a Fund. Such a default may cause the value of an investment in a Fund to decrease.

Currency Risk

Currency risk is the potential for price fluctuations in the dollar value of foreign securities because of changing currency exchange rates. Because each Fund's NAV is determined on the basis of U.S. dollars, you may lose money if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the Fund's holdings goes up.

Derivatives Risk

Derivatives risk is the risk that loss may result from a Fund's investments in options, futures and swap contracts, which may be leveraged and are types of derivatives. Investments in leveraged instruments may result in losses exceeding the amounts invested. A Fund may use these instruments to help it track its respective Underlying Index. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden

fluctuations in market prices and thus a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Foreign Security Risk

The NETS™ CNBC Global 300 Index Fund invests in both the U.S. and foreign equity markets while the NETS™ Tokyo Stock Exchange REIT Index Fund invests substantially all of its assets within the equity markets of a single country outside of the U.S. Foreign markets are subject to special risks associated with foreign investment including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalizations; lesser regulation of securities markets; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; the risk of expropriation of assets; and the risk of war and/or terrorism. Shareholder rights under the laws of some foreign countries may not be as favorable as U.S. laws. Thus, a shareholder may have more difficulty in asserting its rights or enforcing a judgment against a foreign company than a shareholder of a comparable U.S. company.

Inflation Risk

Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of a Fund's assets can decline as can the value of a Fund's distributions. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Issuer Risk

Issuer risk is the risk that any of the individual companies that a Fund invests in may perform badly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or on their own discretion, decide to reduce or eliminate dividends which would also cause their stock prices to decline. Recent developments relating to subprime mortgages have adversely affected fixed-income securities markets in the United States, Europe and elsewhere. These developments have also had an effect on the broader economy. There is

a risk that the lack of liquidity or other adverse credit market conditions may hamper a company's ability to obtain loans for anticipated projects or ongoing needs, which could affect its performance.

Management Risk

Each Fund does not fully replicate its Underlying Index and may hold securities not included in its Underlying Index. Therefore, each Fund is subject to management risk. That is, NTI's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results.

The Funds are not actively managed. Each Fund may be affected by a general decline in the market segments relating to its Underlying Index. Each Fund invests in securities included in, or representative of, its Underlying Index regardless of their investment merit. NTI does not attempt to take defensive positions in declining markets.

Market Risk

Market risk is the risk that the value of the securities in which a Fund invests may go up or down in response to the prospects of individual issuers and/or general economic conditions. Securities markets may experience great short-term volatility and may fall sharply at times. Different markets may behave differently from each other and a foreign market may move in the opposite direction from the U.S. market. Price changes may be temporary or last for extended periods. You could lose money over short periods due to fluctuation in a Fund's NAV in response to market movements, and over longer periods during market downturns.

Market Trading Risks

Absence of Prior Active Market

Although the shares of the Funds described in this Prospectus are or will be listed for trading on Listing Exchanges and may be listed on certain foreign exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained.

Lack of Market Liquidity

Secondary market trading in Fund shares may be halted by a Listing Exchange because of market conditions or for other reasons. In addition, trading in Fund shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that

the requirements necessary to maintain the listing of the shares of any Fund will continue to be met or will remain unchanged.

Shares of the Funds May Trade at Prices Other Than NAV

Shares of the Funds may trade at, above or below their most recently calculated NAV. The per share NAV of each Fund is calculated at the end of each business day and will fluctuate with changes in the market value of such Fund's holdings. The trading prices of a Fund's shares fluctuate continuously throughout trading hours based on market supply and demand rather than NAV. The trading prices of a Fund's shares may deviate significantly from NAV during periods of market volatility. However, given that shares can be created and redeemed only in Creation Units at NAV (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), NTI believes that large discounts or premiums to the NAV of a Fund's shares should not be sustained. While the creation/redemption feature is designed to make it likely that a Fund's shares normally will trade close to the Fund's NAV, disruptions to creations and redemptions may result in trading prices that differ significantly from NAV.

Since foreign exchanges may be open on days when the Funds do not price their shares, the value of the securities in a Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.

Secondary Market Trading Risk

Shares of the Funds may trade in the secondary market on days when the Funds do not accept orders to purchase or redeem shares. On such days, shares may trade in the secondary market with more significant premiums or discounts than might be experienced on days when the Fund accepts purchase and redemption orders.

Non-Diversification Risk

Each Fund is classified as "non-diversified." This means that each Fund may invest most of its assets in securities issued by or representing a small number of companies. As a result, each Fund may be more susceptible to the risks associated with these particular companies, or to a single economic, political or regulatory occurrence affecting these companies.

Tracking Risk

Tracking risk is the risk that a Fund's performance may vary substantially from the performance of the Underlying Index it tracks as a result of imperfect correlation between a Fund's securities and those of the Underlying

Index. Imperfect correlation may result from share purchases and redemptions, expenses, changes in the Underlying Indexes, asset valuations, foreign currency valuations, market impact, corporate actions (such as mergers and spin-offs), legal restrictions (such as tax-related diversification requirements that apply to the Funds but not to the Underlying Index) and timing variances, among other factors.

PORTFOLIO HOLDINGS INFORMATION

A description of the Trust's policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' combined Statement of Additional Information ("SAI"). The top largest holdings of each Fund can be found at www.netsetfs.com. Fund fact sheets provide information regarding each Fund's top holdings and may be requested by calling 1-866-928-NETS.

DESCRIPTION OF THE NETS™ FUNDS

NETS™ FTSE CNBC Global 300 Index Fund

CUSIP: 64118K696

Trading Symbol: MYG

Underlying Index: FTSE CNBC Global 300 Index

Investment Objective

The NETS™ FTSE CNBC Global 300 Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the aggregate in the global market, as represented by the FTSE CNBC Global 300 Index (the “Underlying Index”).

Principal Investment Strategy

The Underlying Index consists of 300 securities derived from the FTSE Global Equity Index. The 300 securities are comprised of the largest 15 stocks by full market capitalization from each of the 18 industry supersectors (from the FTSE All Cap Developed Index), as well as the 30 largest stocks from the emerging markets (from FTSE Emerging All Cap Index). The Underlying Index is designed to show broad market performance world-wide across all industries, and in both developed and emerging markets. As of September 5, 2008, the Underlying Index consisted of companies in the following 32 countries: Argentina, Australia, Belgium, Brazil, Canada, China, Czech Republic, Egypt, Finland, France, Germany, Greece, Hong Kong, India, Ireland, Israel, Italy, Japan, Korea, Mexico, Netherlands, Norway, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Taiwan, United Kingdom and United States. As of September 5, 2008, approximately 50% of the Underlying Index consisted of U.S.-based issuers. As of September 5, the Underlying Index’s three largest stocks were Exxon Mobil Corporation, General Electric and Microsoft Corporation and its three largest industries were Integrated Oil and Gas, Banks and Pharmaceuticals. As of September 5, 2008, the capitalization of companies in the Underlying Index ranged from \$511.4 million to \$395.5 billion. The Fund uses a representative sampling strategy in seeking to track the Underlying Index.

Principal Risks Specific to Fund

The Fund is subject to the risks listed in the section “Principal Risk Factors Common to All Funds.” In addition, the Fund is subject to the risks listed below.

Risks Specific to the Central and South American Markets. The global economy may be affected by the economies of Central and South American

countries. The economies of Central and South American countries have experienced considerable difficulties in the past decade, including high inflation rates, high interest rates and currency devaluations. As a result, Central and South American securities markets have experienced great volatility. In addition, a number of Central and South American countries are among the largest emerging country debtors. There have been moratoria on, and reschedulings of, repayment with respect to these debts. Such events can restrict the flexibility of these debtor nations in the international markets and result in the imposition of onerous conditions on their economies. The political history of certain Central and South American countries has been characterized by political uncertainty, intervention by the military in civilian and economic spheres and political corruption. Such developments, if they were to recur, could reverse favorable trends toward market and economic reform, privatization and removal of trade barriers. Certain Central and South American countries have entered into regional trade agreements that would, among other things, reduce barriers between countries, increase competition among companies and reduce government subsidies in certain industries. No assurance can be given that these changes will result in the economic stability intended. There is a possibility that these trade arrangements will not be implemented, will be implemented but not completed or will be completed but then partially or completely unwound. Any of the foregoing risk factors may have an adverse effect on the global economy.

Risks Specific to Emerging Markets. Emerging market risk is the risk that the securities markets of emerging countries are less liquid, are especially subject to greater price volatility, have smaller market capitalizations, have less government regulation and are not subject to as extensive and frequent accounting, financial and other reporting requirements as the securities markets of more developed countries, as has historically been the case.

The risks of foreign investment are heightened when the issuer is located in an emerging country. Emerging countries are generally located in the Asia and Pacific regions, the Middle East, Eastern Europe, Latin, Central and South America and Africa. The Fund's purchase and sale of portfolio securities in certain emerging countries may be constrained by limitations relating to daily changes in the prices of listed securities, periodic trading or settlement volume and/or limitations on aggregate holdings of foreign investors. Such limitations may be computed based on the aggregate trading volume by or holdings of the Fund, Northern Trust and its clients and other service providers. The Fund may not be able to sell securities in circumstances where price, trading or settlement volume limitations have been reached.

Foreign investment in the securities markets of certain emerging countries is restricted or controlled to varying degrees which may limit investment in such

countries or increase the administrative costs of such investments. For example, certain Asian countries require governmental approval prior to investments by foreign persons or limit investment by foreign persons to only a specified percentage of an issuer's outstanding securities or a specific class of securities which may have less advantageous terms (including price) than securities of the issuer available for purchase by nationals. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Such restrictions may affect the market price, liquidity and rights of securities that may be purchased by the Fund. The repatriation of both investment income and capital from certain emerging countries is subject to restrictions such as the need for governmental consents.

Many emerging countries have recently experienced currency devaluations and substantial (and, in some cases, extremely high) rates of inflation. Other emerging countries have experienced economic recessions. These circumstances have had a negative effect on the economies and securities markets of those emerging countries. Economies in emerging countries generally are dependent heavily upon commodity prices and international trade and, accordingly, have been and may continue to be affected adversely by the economies of their trading partners, trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade.

Many emerging countries are subject to a substantial degree of economic, political and social instability. Governments of some emerging countries are authoritarian in nature or have been installed or removed as a result of military coups, while governments in other emerging countries have periodically used force to suppress civil dissent. Disparities of wealth, the pace and success of democratization, and ethnic, religious and racial disaffection, among other factors, have also led to social unrest, violence and/or labor unrest in some emerging countries. Unanticipated political or social developments may result in sudden and significant investment losses. Investing in emerging countries involves greater risk of loss due to expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested. As an example, in the past some Eastern European governments have expropriated substantial amounts of private property, and many claims of the property owners have never been fully settled. There is no assurance that similar expropriations will not recur in Eastern European or other countries.

The Fund's investment in emerging countries may also be subject to withholding or other taxes, which may be significant and may reduce the return from an investment in such countries to the Fund.

Settlement and clearance procedures in emerging countries are frequently less developed and reliable than those in the United States and may involve the Fund's delivery of securities before receipt of payment for their sale. In addition, significant delays may occur in certain markets in registering the transfer of securities. Settlement, clearance or registration problems may make it more difficult for the Fund to value its portfolio securities and could cause the Fund to miss attractive investment opportunities, to have a portion of its assets uninvested or to incur losses due to the failure of a counterparty to pay for securities the Fund has delivered or the Fund's inability to complete its contractual obligations because of theft or other reasons. In addition, local agents and depositories are subject to local standards of care that may not be as rigorous as developed countries. Governments and other groups may also require local agents to hold securities in depositories that are not subject to independent verification. The less developed a country's securities market, the greater the risk to the Fund.

The creditworthiness of the local securities firms used by the Fund in emerging countries may not be as sound as the creditworthiness of firms used in more developed countries. As a result, the Fund may be subject to a greater risk of loss if a securities firm defaults in the performance of its responsibilities.

The small size and inexperience of the securities markets in certain emerging countries and the limited volume of trading in securities in those countries may make the Fund's investments in such countries less liquid and more volatile than investments in countries with more developed securities markets (such as the United States, Japan and most Western European countries). The Fund's investments in emerging countries are subject to the risk that the liquidity of a particular investment, or investments generally, in such countries will shrink or disappear suddenly and without warning as a result of adverse economic, market or political conditions or adverse investor perceptions, whether or not accurate. Because of the lack of sufficient market liquidity, the Fund may incur losses because it will be required to effect sales at a disadvantageous time and then only at a substantial drop in price. Investments in emerging countries may be more difficult to price precisely because of the characteristics discussed above and lower trading volumes.

The Fund's use of foreign currency management techniques in emerging countries may be limited. Due to the limited market for these instruments in emerging countries, all or a significant portion of the Fund's currency exposure in emerging countries may not be covered by such instruments.

Performance Information

The bar chart and performance table have been omitted because the Fund has been in operation for less than one calendar year.

Fees and Expenses

Most investors will buy and sell shares of the Fund through brokers.

The following table describes the fees and expenses that you will incur if you own shares of the Fund. You will also incur usual and customary brokerage commissions when buying or selling shares of the Fund.

Shareholder Fees	None
<i>(fees paid directly from your investment, but see the Creation Transaction Fees and Redemption Transaction Fees section below)</i>	
Annual Fund Operating Expenses¹ <i>(expenses that are deducted from the Fund's assets)</i>	
Management Fees	0.43%
Distribution and Service (12b-1) Fees	None
Other Expenses ^{2, 3}	None
Total Annual Fund Operating Expenses	0.43%

- Expressed as a percentage of average net assets.
- The Trust's Investment Advisory Agreement provides that NTI will pay all operating expenses of the Fund, except for the fee payments under the Investment Advisory Agreement, interest expenses, brokerage commissions and other trading expenses, fees and expenses of the independent trustees, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.
- The Fund had not commenced operations as of the date of this Prospectus. Other Expenses are estimates based on the expenses the Fund expects to incur for the fiscal year ending October 31, 2008 and are expected to be less than 0.01%.

Example

This example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares of the Fund.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. 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>
\$44	\$138

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems shares at NAV only in large blocks of 100,000 shares (each block of 100,000 shares called a "Creation Unit") or

multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements known as Authorized Participants (“APs”) can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of \$5,000 per transaction (assuming 100,000 shares in each Creation Unit). The fee is a single charge and will be the same regardless of the number of Creation Units purchased by an investor on the same day. The value of a Creation Unit as of first creation was approximately \$2,500,000. An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of \$5,000 per transaction (assuming 100,000 shares in each Creation Unit), on the date of such redemption, regardless of the number of Creation Units redeemed that day. If a Creation Unit is purchased or redeemed for cash, a higher Transaction Fee will be charged. See “Transaction Fees” later in this Prospectus.

Investors who hold Creation Units will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of \$2,500,000 and a 5% return each year, and assuming that the Fund’s gross operating expenses remain the same, the total costs would be \$15,996 if the Creation Unit is redeemed after one year, and \$39,517 if the Creation Unit is redeemed after three years.

The Transaction Fee is not an expense of the Fund and does not impact the Fund’s expense ratio.

NETS™ Tokyo Stock Exchange REIT Index Fund

CUSIP: 64118K779

Trading Symbol: JRE

Underlying Index: Tokyo Stock Exchange REIT Index

Investment Objective

The NETS™ Tokyo Stock Exchange REIT Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly-traded real estate investment trusts (“REITS”) in the aggregate in the Japanese market, as represented by the Tokyo Stock Exchange REIT Index (the “Underlying Index”).

Principal Investment Strategy

The Underlying Index is a free-float adjusted market capitalization-weighted index consisting of stocks of all of the REITS traded primarily on the Tokyo Stock Exchange and is calculated using the same methodology used for calculation of the Tokyo Stock Price Index (TOPIX). As of August 11, 2008, the Underlying Index’s three largest stocks were Nippon Building Fund Inc., Japan Real Estate Investment Corporation and Nomura Real Estate Office Fund, Inc. The Fund uses a representative sampling strategy in seeking to track the Underlying Index.

Principal Risks Specific to Fund

The Fund is subject to the risks listed in the section “Principal Risk Factors Common to All Funds.” In addition, the Fund is subject to the risks listed below.

Risks Related to Geography. The Fund concentrates its assets in a particular country. This concentration will subject a Fund to risks associated with that particular country, such as general and local economic, political and social conditions.

Risks Related to Investing in Japan. Japan’s securities markets are highly developed, liquid and subject to extensive regulation. Japan’s economy grew substantially after World War II, but slowed dramatically from the early 1990’s through 2001. In response to the economic slowdown, Japan has attempted, among other things, to implement changes to taxes, the interest rate and the labor market, and to address structural rigidities, political reform and the deregulation of its economy. Despite improved economic growth from 2002-2007, there has been controversy regarding the role and effects of economic reform in restructuring the economy. The slow progress in implementing effective reforms has resulted in uncertainty and a loss of public

confidence. In January 2008, the Minister of State for Economic and Fiscal Policy called for urgent measures to revitalize the economy, noting, among other things, recent drops in gross domestic product per capita and Japan's share of aggregate world income, and stating that Japan is no longer a "first-class economy." There is no assurance that any economic reforms will be effective or that further economic reforms will be implemented, and the outlook for economic growth is uncertain. The government's role in the economy may have an adverse effect.

Japan has few natural resources and is heavily dependent on imports for raw materials, energy and food products. Its tiny agricultural sector (1.5% of gross domestic product ("GDP")) is highly subsidized and protected, and only 15% of its land is arable. Its key import partners include China, the U.S., Saudi Arabia, United Arab Emirates, Australia, South Korea and Indonesia. Any changes in the natural resource markets, as well as any changes in the economies of its key import partners, may have an adverse effect on Japan's economy.

The Japanese securities markets are less regulated than the U.S. markets. Evidence has emerged from time to time of distortion of market prices to serve political or other purposes. Shareholders' rights also are not always enforced.

Japan has had territorial disputes and/or defense issues with China, North Korea, South Korea and Russia, among others. In the past several years, Japan's relationship with North Korea has been especially strained because of increased nuclear and military activity by North Korea. Japan's disputes with neighboring countries have the potential to cause uncertainty in the Japanese markets and affect the overall Japanese economy in times of crisis.

Japan has an aging population and workforce and, in recent years, its labor market has undergone fundamental structural changes. As of 2007, it has the world's third highest public debt as a percentage of GDP (170%). The Japanese yen has been subject to high levels of volatility, and any increase in its value may cause a decline in Japanese exports. Japan has also suffered from income disparity. Each of these issues may adversely affect Japan's economy.

Japan is prone to volcanoes, seismic occurrences, tsunamis, typhoons, air pollution and degradation of water quality, each of which may adversely affect its economy.

Real Estate Securities Risk. Real estate securities risk is the risk that the Fund's investment will be affected by factors affecting the value of real estate and earnings of companies engaged in real estate activities. These factors include, without limitation, changes in the value of real estate properties and difficulties in valuing and trading real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in

property taxes and operating expenses, changes in zoning laws, casualty and condemnation losses, variations in rental income, extended vacancies of properties, changes in the appeal of property to tenants, changes in interest rates, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), possible lack of availability of mortgage funds and environmental problems. The value of real estate securities may underperform other sectors of the economy or broader equity markets. To the extent that a Fund concentrates in investments in the real estate sector, it may be subject to greater risk of loss than it if were diversified across different industry sectors.

The performance of the Japanese economy affects the supply, demand, selling prices, occupancy, rental rates and expenses of the Japanese real estate market. Consequently, the performance of the Japanese economy affects the underlying value of and income derived from Japanese real estate.

REIT Risk. REIT risk is the risk that the Fund's investments will be affected by factors affecting REITs and the real estate sector generally. Investing in REITs involves certain unique risks related to their structure and focus in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs. Mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency, default by borrowers, self-liquidation, risks of locating and managing financing for projects, and, in some cases, relatively small market capitalization. REITs are also subject to the possibilities of failing to qualify for tax free pass-through of income. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions.

REITs (especially mortgage REITs) are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. In contrast, as interest rates on adjustable rate mortgage loans are reset periodically, yields on a REIT's investment in such loans will gradually align themselves to reflect changes in market interest rates, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations.

The REIT investments of a Fund often do not provide complete tax information to the Fund until after the calendar year end. Consequently, because of the delay, it may be necessary for the Fund to request permission to extend the deadline for issuance of Forms 1099-DIV beyond January 31.

Also, under current provisions of the Internal Revenue Code of 1986 (the “Code”), distributions attributable to operating income of REITs in which the Fund invests are not eligible for favorable tax treatment as long-term capital gains and will be taxable to you as ordinary income.

Because the Fund invests in REITs, you will pay a proportionate share of the expenses of a REIT (including management fees, administration fees and custodial fees) in addition to the expenses of the Fund.

Small and Mid Cap Stock Risk. Small and mid cap stock risk is the risk that stocks of small and mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. These companies’ stocks may be more volatile and less liquid than those of more established companies. Small and mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

U.S. Subprime Risk. U.S. subprime risk is the risk that the investments of the Fund may be affected by the downturn in the subprime mortgage lending market in the United States. The downturn in the subprime mortgage lending market may have far-reaching consequences into many aspects and geographic regions of the global real estate market. Consequently, the value of the Fund may decline in response to such developments.

Performance Information

The bar chart and performance table have been omitted because the Fund has been in operation for less than one calendar year.

Fees and Expenses

Most investors will buy and sell shares of the Fund through brokers.

The following table describes the fees and expenses that you will incur if you own shares of the Fund. You will also incur usual and customary brokerage commissions when buying or selling shares of the Fund.

Shareholder Fees	None
<i>(fees paid directly from your investment, but see the Creation Transaction Fees and Redemption Transaction Fees section below)</i>	
Annual Fund Operating Expenses¹ <i>(expenses that are deducted from the Fund's assets)</i>	
Management Fees	0.47%
Distribution and Service (12b-1) Fees	None
Other Expenses ^{2, 3}	None
Total Annual Fund Operating Expenses	0.47%

- Expressed as a percentage of average net assets.
- The Trust's Investment Advisory Agreement provides that NTI will pay all operating expenses of the Fund, except for the fee payments under the Investment Advisory Agreement, interest expenses, brokerage commissions and other trading expenses, fees and expenses of the independent trustees, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.
- The Fund had not commenced operations as of the date of this Prospectus. Other Expenses are estimates based on the expenses the Fund expects to incur for the fiscal year ending October 31, 2008 and are expected to be less than 0.01%.

Example

This example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares of the Fund.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. 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>
\$48	\$151

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems shares at NAV only in large blocks of 100,000 shares (each block of 100,000 shares called a "Creation Unit") or

multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements known as Authorized Participants (“APs”) can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of \$1,000 per transaction (assuming 100,000 shares in each Creation Unit). The fee is a single charge and will be the same regardless of the number of Creation Units purchased by an investor on the same day. The value of a Creation Unit as of first creation was approximately \$2,500,000. An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of \$1,000 per transaction (assuming 100,000 shares in each Creation Unit), on the date of such redemption, regardless of the number of Creation Units redeemed that day. If a Creation Unit is purchased or redeemed for cash, a higher Transaction Fee will be charged. See “Transaction Fees” later in this Prospectus.

Investors who hold Creation Units will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of \$2,500,000 and a 5% return each year, and assuming that the Fund’s gross operating expenses remain the same, the total costs would be \$13,016 if the Creation Unit is redeemed after one year, and \$38,706 if the Creation Unit is redeemed after three years.

The Transaction Fee is not an expense of the Fund and does not impact the Fund’s expense ratio.

MANAGEMENT

Investment Adviser

Northern Trust Investments, N.A. (“NTI”), 50 South LaSalle Street, Chicago, IL 60603, is an investment adviser registered under the Investment Advisers Act of 1940, as amended. It primarily manages assets for defined contribution and benefit plans, investment companies and other institutional investors. NTI is a subsidiary of The Northern Trust Company (“TNTC”).

TNTC is an Illinois state chartered banking organization and a member of the Federal Reserve System. Formed in 1889, TNTC administers and manages assets for individuals, personal trusts, defined contribution and benefit plans and other institutional and corporate clients. TNTC is the principal subsidiary of Northern Trust Corporation, a company that is regulated by the Board of Governors of the Federal Reserve System as a financial holding company under the U.S. Bank Holding Company Act of 1956, as amended.

Northern Trust Corporation, through its subsidiaries, has for more than 100 years managed the assets of individuals, charitable organizations, foundations and large corporate investors. As of March 31, 2008, NTI and its affiliates had assets under custody of \$4.0 trillion and assets under investment management of \$778.6 billion.

Under the Advisory Agreement with the Funds, NTI, subject to the general supervision of the Funds’ Board of Trustees, is responsible for making investment decisions for the Funds and for placing purchase and sale orders for portfolio securities.

As compensation for its advisory services and assumption of Fund expenses, NTI is entitled to a unitary management fee, computed daily and payable monthly, at the annual rates set forth in the table below (expressed as a percentage of each Fund’s respective average daily net assets). Because each Fund has been in operation for less than one full fiscal year, this percentage reflects the rate at which NTI is expected to be paid.

From the unitary management fee, NTI pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for the fee payments under the Investment Advisory Agreement, interest expenses, brokerage commissions and other trading expenses, fees and expenses of the independent trustees, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

The unitary management fee rate payable by each Fund is set forth in the table below.

<u>Fund</u>	<u>Unitary Management Fee (as a percentage of the Fund's average daily net assets)</u>
NETS™ FTSE CNBC Global 300 Index Fund	0.43%
NETS™ Tokyo Stock Exchange REIT Index Fund . .	0.47%

A discussion regarding the basis for the Trust's Board of Trustees' approval of the Investment Advisory Agreement with NTI will be available in the Funds' annual report for the period ending October 31, 2008.

Portfolio Managers

The Portfolio Managers listed below are primarily responsible for the day-to-day management of the Funds.

Chad M. Rakvin. Chad Rakvin is a Senior Vice President and Director of Global Equity Index Management for NTI. He is responsible for both domestic and international equity index management. Prior to joining Northern Trust in 2004, Mr. Rakvin was a principal with Barclays Global Investors since 1999, most recently as a Principal of the Index Research Group. He has 12 years of investment management experience, is a CFA charterholder and a member of the CFA Institute.

Shaun Murphy. Shaun Murphy, Senior Vice President, leads NTI's international index team in New York. His team is responsible for the management and trading of global stock, bond and currency overlay portfolios. Mr. Murphy has been a portfolio manager and trader of global index funds since 1999. Prior to joining Northern Trust in 2004, Mr. Murphy was previously a Portfolio Manager at State Street Global Advisors in London. He is a CFA charterholder and a member of the CFA Institute.

Brent Reeder. Brent Reeder, Senior Vice President, leads NTI's domestic index team. Prior to joining Northern Trust in 1993, Mr. Reeder was a portfolio manager and trader of domestic index funds. Mr. Reeder has a broad range of expertise in both large capitalization and small capitalization index mandates. Before his portfolio management role, Mr. Reeder spent five years in trust operations as a team leader of the foundations and endowments team.

The Funds' SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of shares in the Funds.

Administrator, Custodian and Transfer Agent

JP Morgan Investor Services Co. (“JP Morgan”) is the administrator for each Fund. JP Morgan Chase Bank, NA is the custodian and transfer agent for each Fund.

Distributor

Foreside Fund Services, LLC distributes Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of any Fund. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by each Fund. The Distributor’s principal address is Three Canal Plaza, Suite 100, Portland, ME 04101. The Distributor is not affiliated with NTI or with JP Morgan Chase & Co. or its affiliates.

SHAREHOLDER INFORMATION

Additional shareholder information, including how to buy and sell shares of any Fund, is available free of charge by calling toll-free: 1-866-928-NETS or visiting our website www.netsetfs.com.

Buying and Selling Shares

Shares of the Funds trade on Listing Exchanges and elsewhere during the trading day. Shares can be bought and sold throughout the trading day like other shares of publicly traded securities. There is no minimum investment for purchases made on a Listing Exchange. When buying or selling shares through a broker, you will incur customary brokerage commissions and charges. In addition, you will also incur the cost of the “spread,” which is the difference between what professional investors are willing to pay for Fund shares (the “bid” price) and the price at which they are willing to sell Fund shares (the “ask” price). The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. The spread with respect to shares of a Fund varies over time based on the Fund’s trading volume and market liquidity, and is generally lower if the Fund has a lot of trading volume and market liquidity and higher if the Fund has little trading volume and market liquidity. Because of the costs of buying and selling Fund shares, frequent trading may reduce investment return.

Shares of a Fund may be acquired or redeemed directly from the Fund only in Creation Units or multiples thereof, as discussed in the Creations and Redemptions section on page 36. Once created, shares of the Funds generally trade in the secondary market in amounts less than a Creation Unit.

Shares of the Funds trade under the trading symbols listed for each Fund in the *Description of the NETS™ Funds* section.

The Trust’s Board of Trustees has adopted a policy whereby the Funds do not monitor for frequent purchases and redemptions of Fund shares (“frequent trading”). The Board of Trustees believes that a frequent trading monitoring policy is unnecessary for the Funds because shares of the Funds are listed and traded on Listing Exchanges. It is also unlikely that a shareholder could take advantage of a potential arbitrage opportunity presented by a lag between a change in the value of a Fund’s portfolio securities after the close of the primary markets for the Fund’s portfolio securities and the reflection of that change in the Fund’s NAV (“market timing”), because each Fund sells and redeems its shares directly through transactions that are in-kind and/or for cash with a deadline for placing cash-related transactions no later than the close of the primary markets for the Fund’s portfolio securities.

The Funds are or will be listed on Listing Exchanges, including the NYSE Arca. Each Listing Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Each Fund’s primary Listing Exchange (“Primary Listing Exchange”) is listed below:

<u>Fund</u>	<u>Primary Listing Exchange</u>
NETS™ FTSE CNBC Global 300 Index Fund	NYSE Arca
NETS™ Tokyo Stock Exchange REIT Index Fund	NYSE Arca

Section 12(d)(1) of the Investment Company Act of 1940 restricts investments by registered investment companies in the securities of other investment companies, including shares of each Fund. Registered 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 Trust, including that such investment companies enter into an agreement with the Trust.

Book Entry

Shares of the Funds are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding shares of each Fund and is recognized as the owner of all shares for all purposes.

Investors owning shares of the Funds are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository

for all shares of the Funds. Participants include DTC, securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any rights as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book entry or “street name” form.

Share Prices

The trading prices of shares in the secondary market may differ in varying degrees from their daily NAVs and can be affected by market forces such as supply and demand, economic conditions and other factors.

The approximate value of shares of each Fund, known as the “indicative optimized portfolio value” (“IOPV”), will be disseminated every fifteen seconds throughout the trading day by the Listing Exchange on which the Fund is listed or by other information providers or market data vendors. The IOPV is based on the current market value of the securities and cash required to be deposited in exchange for a Creation Unit. The IOPV does not necessarily reflect the precise composition of the current portfolio of securities held by a Fund at a particular point in time nor the best possible valuation of the current portfolio. The IOPV should not be viewed as a “real-time” update of the NAV, because the IOPV may not be calculated in the same manner as the NAV, which is computed once a day as discussed below. The IOPV is generally determined by using current market quotations and/or price quotations obtained from broker-dealers that may trade in the portfolio securities held by the Funds. The quotations of certain Fund holdings may not be updated during U.S. trading hours if such holdings do not trade in the U.S. The Funds are not involved in, or responsible for, the calculation or dissemination of the IOPV and make no warranty as to its accuracy.

Shares of the Funds may trade in the secondary market on days when the Fund does not accept orders to purchase or redeem shares. On such days, shares may trade in the secondary market with more significant premiums or discounts than might otherwise be experienced on days when the Fund accepts purchase and redemption orders.

Determination of Net Asset Value

Each Fund calculates its NAV generally once daily Monday through Friday generally as of the regularly scheduled close of business of the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern time) on each

day that the NYSE, the Fund's Primary Listing Exchange and the Fund custodian are open for business, based on prices at the time of closing, provided that any assets or liabilities denominated in currencies other than the U.S. dollar shall be translated into U.S. dollars at the prevailing market rates on the date of valuation as quoted by one or more major banks or dealers that make a two-way market in such currencies (or a data service provider based on quotations received from such banks or dealers). The NAV of each Fund is calculated by dividing the value of the net assets of such Fund (i.e., the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

In calculating the Fund's NAV, a Fund's investments are generally valued using market valuations. A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer), (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer), or (iii) based on amortized cost. In the case of shares of Funds that are not traded on an exchange, a market valuation means such Fund's published NAV per share. A Fund may use various pricing services or discontinue the use of any pricing service. A price obtained from a pricing service based on such pricing service's valuation matrix may be considered a market valuation.

In the event that current market valuations are not readily available or such valuations do not reflect current market values, the affected investments will be valued using fair value pricing pursuant to the pricing policy and procedures approved by the Funds' Board of Trustees. The frequency with which a Fund's investments are valued using fair value pricing is primarily a function of the types of securities and other assets in which the Fund invests pursuant to its investment objective, strategies and limitations.

Investments that may be valued using fair value pricing include, but are not limited to: (i) an unlisted security related to corporate actions; (ii) a restricted security (i.e., one that may not be publicly sold without registration under the Securities Act of 1933, as amended (the "Securities Act")); (iii) a security whose trading has been suspended or which has been de-listed from its primary trading exchange; (iv) a security that is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (i.e., an event that occurs after the close of the markets on which the security is traded but before the time as of which the Fund's NAV is computed and that may materially affect the value of the Fund's investments). Examples of events that may be "significant events" are government actions, natural disasters, armed conflict, acts of terrorism, and significant market fluctuations.

Valuing a Fund's 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 Underlying Index, which, in turn, could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Because foreign markets may be open on different days than the days during which a shareholder may purchase a Fund's shares, the value of the Fund's investments may change on days when shareholders are not able to purchase the Fund's shares. Additionally, due to varying holiday schedules redemption requests made on certain dates may result in a settlement period exceeding seven calendar days. A list of the holiday schedules of the foreign exchanges of the Funds' Underlying Indexes as well as the dates on which a settlement period would exceed seven calendar days in 2008 is contained in the SAI.

The value of assets denominated in foreign currencies is converted into U.S. dollars using exchange rates deemed appropriate by NTI as investment adviser. Any use of a different rate from the rates used by each Index Provider may adversely affect a Fund's ability to track its Underlying Index.

Dividends and Distributions

Dividends from net investment income, including any net foreign currency gains, generally are declared and paid at least annually and any net realized securities gains are distributed at least annually. In order to improve tracking error or comply with the distribution requirements of the Internal Revenue Code of 1986, dividends may be declared and paid more frequently than annually for certain Funds.

Dividends and other distributions on shares are distributed on a pro rata basis to beneficial owners of such shares. Dividend payments are made through DTC participants to beneficial owners then of record with proceeds received from a Fund. Dividends and securities gains distributions are distributed in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

No dividend reinvestment service is provided by the Trust. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific

procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Taxes

The following is a summary of certain tax considerations that may be relevant to an investor in the Funds. Except where otherwise indicated, the discussion relates to investors who are individual United States citizens or residents and is based on current tax law. You should consult your tax advisor for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation.

The Tokyo Stock Exchange REIT Index Fund may invest in companies that are considered to be “Passive Foreign Investment Companies,” which are generally certain non-U.S. corporations that receive at least 75% of their annual gross income from passive sources (such as interest, dividends, certain rents and royalties of capital gains) or that hold at least 50% of their assets in investments producing such passive income and are subject to certain anti-deferral rules. Therefore, the Fund could be subject to U.S. federal income tax and additional interest charges on gains and certain distributions with respect to those equity interests, even if all the income or gain is distributed to its shareholders in a timely manner. The Fund will not be able to pass through to its shareholders any credit or deduction for such taxes.

Distributions. Each Fund intends to qualify as a regulated investment company for federal tax purposes, and to distribute to shareholders substantially all of its net investment income and net capital gain each year. Except as otherwise noted below, you will generally be subject to federal income tax on a Fund’s distributions to you, regardless of whether they are paid in cash or reinvested in Fund shares. For federal income tax purposes, Fund distributions attributable to short-term capital gains and net investment income are taxable to you as ordinary income. Distributions attributable to net capital gains (the excess of net long-term capital gains over net short-term capital losses) of a Fund generally are taxable to you as long-term capital gains. This is true no matter how long you own your Fund shares. The maximum long-term capital gain rate applicable to individuals, estates and trusts is currently 15%. You will be notified annually of the tax status of distributions to you.

The Tokyo Stock Exchange REIT Index Fund invests in companies that are considered to be “Passive Foreign Investment Companies,” which are generally certain non-U.S. corporations that receive at least 75% of their annual gross income from passive sources (such as interest, dividends, certain

rents and royalties of capital gains) or that hold at least 50% of their assets in investments producing such passive income and are subject to certain anti-deferral rules. Therefore, the Fund could be subject to U.S. federal income tax and additional interest charges on gains and certain distributions with respect to those equity interests, even if all the income or gain is distributed to its shareholders in a timely manner. The Fund will not be able to pass through to its shareholders any credit or deduction for such taxes.

Distributions of “qualifying dividends” will also generally be taxable to you at long-term capital gain rates, as long as certain requirements are met. In general, if 95% or more of the gross income of a Fund (other than net capital gain) consists of dividends received from domestic corporations or “qualified” foreign corporations (“qualifying dividends”), then all distributions paid by a Fund to individual shareholders will be treated as qualifying dividends. But if less than 95% of the gross income of a Fund (other than net capital gain) consists of qualifying dividends, then distributions paid by such Fund to individual shareholders will be qualifying dividends only to the extent they are derived from qualifying dividends earned by such Fund. For the lower rates to apply, you must have owned your Fund shares for at least 61 days during the 121-day period beginning on the date that is 60 days before such Fund’s ex-dividend date (and such Fund will need to have met a similar holding period requirement with respect to the shares of the corporation paying the qualifying dividend). The amount of a Fund’s distributions that qualify for this favorable treatment may be reduced as a result of such Fund’s securities lending activities (if any), a high portfolio turnover rate or investments in debt securities or “non-qualified” foreign corporations. In addition, whether distributions received from foreign corporations are qualifying dividends will depend on several factors including the country of residence of the corporation making the distribution. Accordingly, distributions from many of the Funds’ holdings may not be qualifying dividends.

A portion of distributions paid by a Fund to shareholders who are corporations may also qualify for the dividends-received deduction for corporations, subject to certain holding period requirements and debt financing limitations. The amount of the dividends qualifying for this deduction may, however, be reduced as a result of such Fund’s securities lending activities, by a high portfolio turnover rate or by investments in debt securities or foreign corporations.

Distributions from a Fund will generally be taxable to you in the year in which they are paid, with one exception. Dividends and distributions declared by a Fund in October, November or December and paid in January of the following year are taxed as though they were paid on December 31.

You should note that if you buy shares of a Fund shortly before it makes a distribution, the distribution will be fully taxable to you even though, as an economic matter, it simply represents a return of a portion of your investment. This adverse tax result is known as “buying into a dividend.”

Foreign Taxes. Each Fund may be subject to foreign withholding taxes with respect to dividends or interest received from sources in foreign countries. If at the close of the taxable year more than 50% in value of a Fund’s assets consists of stock in foreign corporations, such Fund will be eligible to make an election to treat a proportionate amount of those taxes as constituting a distribution to each shareholder, which would allow you either (1) to credit that proportionate amount of taxes against U.S. federal income tax liability as a foreign tax credit or (2) to take that amount as an itemized deduction. If a Fund is not eligible or chooses not to make this election it will be entitled to deduct such taxes in computing the amounts it is required to distribute.

Sales and Exchanges. The sale of Fund shares is a taxable event on which a gain or loss may be recognized. For federal income tax purposes, an exchange of shares of one Fund for shares of another Fund is considered the same as a sale. The amount of gain or loss is based on the difference between your tax basis in Fund shares and the amount you receive for them upon disposition. Generally, you will recognize long-term capital gain or loss if you have held your Fund shares for over twelve months at the time you sell or exchange them. Gains and losses on shares held for twelve months or less will generally constitute short-term capital gains, except that a loss on shares held six months or less will be recharacterized as a long-term capital loss to the extent of any capital gains distributions that you have received on the shares. A loss realized on a sale or exchange of Fund shares may be disallowed under the so-called “wash sale” rules to the extent the shares disposed of are replaced with other shares of that same Fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of a Fund. If disallowed, the loss will be reflected in an adjustment to the basis of the shares acquired.

IRAs and Other Tax-Qualified Plans. The one major exception to the preceding tax principles is that distributions on, and sales, exchanges and redemptions of, shares held in an IRA or other tax-qualified plan will not be currently taxable unless the shares were purchased with borrowed funds.

Backup Withholding. Each Fund will be required in certain cases to withhold and remit to the U.S. Treasury 28% of the dividends and gross sales proceeds paid to any shareholder (i) who had provided either an incorrect tax identification number or no number at all, (ii) who is subject to backup withholding by the Internal Revenue Service for failure to report the receipt of

taxable interest or dividend income properly, or (iii) who has failed to certify to the Trust, when required to do so, that he or she is not subject to backup withholding or that he or she is an “exempt recipient.”

U.S. Tax Treatment of Foreign Shareholders. Nonresident aliens, foreign corporations and other foreign investors in the Fund will generally be exempt from U.S. federal income tax on Fund distributions attributable to net capital gains and, in the case of distributions attributable to the Fund’s taxable year ending on October 31, 2008, net short-term capital gains, of the Fund. The exemption may not apply, however, if the investment in the Fund is connected to a trade or business of the foreign investor in the United States or if the foreign investor is present in the United States for 183 days or more in a year and certain other conditions are met.

Fund distributions attributable to other categories of Fund income, such as dividends from portfolio companies, will generally be subject to a 30% withholding tax when paid to foreign shareholders. The withholding tax may, however, be reduced (and, in some cases, eliminated) under an applicable tax treaty between the United States and a shareholder’s country of residence or incorporation, provided that the shareholder furnishes the Fund with a properly completed Form W-8BEN to establish entitlement for these treaty benefits. Also, for the Fund’s taxable year ending on October 31, 2008, Portfolio distributions attributable to U.S.-source interest income of the Fund will be exempt from U.S. federal income tax for foreign investors, but they may need to file a federal income tax return to obtain a refund of any withholding taxes.

For the Fund’s taxable years beginning after October 31, 2008, the exemption of foreign investors from U.S. federal income tax on Fund distributions attributable to U.S.-source interest income and short-term capital gains will be unavailable, but distributions attributable to long-term capital gains will continue to be exempt.

A foreign investor will generally not be subject to U.S. tax on gains realized on sales or exchanges of Fund shares unless the investment in the Fund is connected to a trade or business of the investor in the United States or if the investor is present in the United States for 183 days or more in a year and certain other conditions are met.

All foreign investors should consult their own tax advisors regarding the tax consequences in their country of residence of an investment in the Fund.

State and Local Taxes. You may also be subject to state and local taxes on income and gain attributable to your ownership of Fund shares. State income taxes may not apply, however, to the portions of a Fund’s distributions, if any, that are attributable to interest earned by a Fund on U.S. government securities.

You should consult your tax advisor regarding the tax status of distributions in your state and locality.

Sunset of Tax Provisions. Some of the tax provisions described above are subject to sunset provisions. Specifically, a sunset provision provides that the 15% long-term capital gain rate will increase to 20% and the taxation of dividends at the long-term capital gain rate will change for taxable years beginning after December 31, 2010.

Consult Your Tax Professional. Your investment in a Fund could have additional tax consequences. You should consult your tax professional for information regarding all tax consequences applicable to your investments in a Fund. More tax information relating to the Funds is also provided in the Statement of Additional Information. This short summary is not intended as a substitute for careful tax planning.

Creations and Redemptions

The shares that trade in the secondary market are “created” at NAV by market makers, large investors and institutions only in block-size Creation Units. The number of shares per Creation Unit for each Fund is listed below:

<u>Fund</u>	<u>Number of Shares per Creation Unit</u>
NETS™ FTSE CNBC Global 300 Index Fund	100,000
NETS™ Tokyo Stock Exchange REIT Index Fund	100,000

Each “creator” enters into an authorized participant agreement with Foreside Fund Services, LLC, the Fund’s Distributor, which is subject to acceptance by the transfer agent, and then deposits into the applicable Fund a portfolio of securities closely approximating the holdings of the Fund and, if necessary, a specified amount of cash, in exchange for a specified number of Creation Units. Similarly, shares can be redeemed only in a specified number of Creation Units, principally in-kind for a portfolio of securities held by the Fund and, if necessary, a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in a form described in the authorized participant agreement.

Certain countries have instituted capital controls that prohibit the repatriation of capital and free transfers of securities. Certain countries may also have settlement, clearance and/or registration problems. The Trust may in its discretion make available purchases and redemptions of Creation Units of the Funds’ shares in U.S. dollars rather than on an in-kind basis.

The Funds intend to comply with the federal securities laws in accepting securities for deposits and satisfying redemptions with redemption securities, including requiring that the securities accepted for deposits and the securities delivered to satisfy redemption requests are securities that may be sold in transactions that would be exempt from registration under the Securities Act. Further, an Authorized Participant that is not a “qualified institutional buyer,” as such term is defined under Rule 144A of the Securities Act, will not be able to receive Fund securities that are restricted securities eligible for resale under Rule 144A.

Creations and redemptions must be made through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation or a DTC participant, and in each case, must have executed an authorized participant agreement with the Distributor with respect to creations and redemptions of Creation Units. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the SAI.

Because new shares may be created and issued on an ongoing basis, at any point during the life of a Fund a “distribution,” as such term is used in the Securities Act, may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus delivery and liability provisions of the Securities Act. Nonetheless, any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not “underwriters,” but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an “unsold allotment” within the meaning of section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is available only with respect to transactions on a national securities exchange.

Transaction Fees

Each Fund will impose a Creation Transaction Fee and a Redemption Transaction Fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Purchasers and redeemers of Creation Units for cash are required to pay a higher fee to compensate for brokerage and market impact expenses and other associated costs. The standard Creation

and Redemption Transaction Fees for creations and redemptions in kind for each Fund are discussed below. The standard Creation Transaction Fee is charged to each purchaser on the day such purchaser creates a Creation Unit. The fee is a single charge and will be the amount indicated below regardless of the number of Creation Units purchased by an investor on the same day. Similarly, the Redemption Transaction Fee will be the amount indicated regardless of the number of Creation Units redeemed that day. NTI may, from time to time, at its own expense, compensate purchasers of Creation Units who have purchased substantial amounts of Creation Units and other financial institutions for administrative or marketing services.

The standard Creation and Redemption Transaction Fees for creations and redemptions through DTC for cash (when cash creations and redemptions are available or specified) will also be subject to an additional fee up to the maximum amount shown below under “Maximum Additional Variable Charge for Cash Purchases/Maximum Additional Variable Charge for Cash Redemptions.” In addition, purchasers of shares in Creation Units are responsible for payment of the costs of transferring the securities to the Fund. Redeemers of shares in Creation Units are responsible for the costs of transferring the securities from the Fund.

Investors who use the services of a broker or other such intermediary may pay fees for such services. The following table also shows, as of September 5, 2008 and August 11, 2008, as indicated, the approximate value of one Creation Unit per Fund, including the standard Creation and Redemption Transaction Fee and the number of shares per Creation Unit.

NETS™ Funds	Approximate Value of Creation Unit	Fee for In-kind and Cash Purchases and Redemptions	Maximum Additional Variable Charge for Cash Purchases*	Maximum Additional Variable Charge for Cash Redemptions*	Number of Shares Per Creation Unit
NETS™ FTSE CNBC Global 300 Index Fund**	\$2,500,000	\$5,000	0.60%	0.60%	100,000
NETS™ Tokyo Stock Exchange REIT Index Fund***	\$2,500,000	\$1,000	0.40%	0.40%	100,000

* As a percentage of amount invested.

** The information presented for the NETS™ FTSE CNBC Global 300 Index Fund is as of September 5, 2008.

*** The information presented for the NETS™ Tokyo Stock Exchange REIT Index Fund is as of August 11, 2008.

Householding

Householding is an option available to certain investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to

investors who share the same address, even if their accounts are registered under different names. Householding is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

FINANCIAL HIGHLIGHTS

There are no financial highlights for the Funds because they commenced operations on or after the date of this Prospectus.

MORE INFORMATION ABOUT THE UNDERLYING INDICES AND INDEX PROVIDERS

FTSE CNBC Global 300 Index is a service mark of FTSE and has been licensed for use for certain purposes by NTI. FTSE is a trademark of the London Stock Exchange Plc and the Financial Times Limited and is used by FTSE International Limited under license. FTSE does not sponsor, endorse or promote the Fund and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading.

Tokyo Stock Exchange REIT Index is a service mark of the Tokyo Stock Exchange and has been licensed for use for certain purposes by NTI.

FTSE and the Tokyo Stock Exchange are referred to together as the “Index Providers.”

Each Index Provider is described separately below:

FTSE

FTSE Group (FTSE) is a world-leader in the creation and management of over 100,000 equity, bond and hedge fund indices. With offices in Beijing, London, Frankfurt, Hong Kong, Boston, Shanghai, Madrid, Paris, New York, San Francisco, Sydney and Tokyo, FTSE Group services clients in 77 countries worldwide. FTSE is an independent company owned by The Financial Times and the London Stock Exchange. FTSE does not give financial advice to clients, which allows for the provision of truly objective market information. FTSE indices are used extensively by investors world-wide such as consultants, asset owners, asset managers, investment banks, stock exchanges and brokers.

Tokyo Stock Exchange

The Tokyo Stock Exchange (TSE), located in Tokyo, Japan, is the second largest stock exchange in the world based on monetary volume. Under the authorization of the Japanese Prime Minister, the TSE provides a market for securities exchange. The major functions of the exchange are to provide a market place, monitor trading, list securities, monitor listed securities and supervise trading participants.

DISCLAIMERS

The NETS™ Funds are not sponsored, endorsed, sold or promoted by any of the Index Providers. Neither the Index Providers, any of their affiliates nor any other party involved in making or compiling the Underlying Indices makes any representation or warranty, express or implied, to the owners of the NETS™ Funds or any member of the public regarding the advisability of investing in securities generally or in the NETS™ Funds particularly or the ability of the Underlying Indices to track general stock market performance. The Index Providers are the licensors of certain trademarks, service marks and trade names of the Index Providers and of the Underlying Indices, which are determined, composed and calculated by the Index Providers without regard to TNTC, NTI or the NETS™ Funds. The Index Providers have no obligation to take the needs of TNTC, NTI or the owners of the NETS™ Funds into consideration in determining, composing or calculating the Underlying Indices. The Index Providers are not responsible for and have not participated in the determination of the prices and amount of shares of the NETS™ Funds or the timing of the issuance or sale of such shares or in the determination or the calculation of the equation by which shares of the NETS™ Funds is to be converted into cash. Neither the Index Providers, any of their affiliates nor any other party involved in making or compiling the Underlying Indices has any obligation or liability to owners of the NETS™ Funds in connection with the administration of the NETS™ Funds, or the marketing or trading of shares of the NETS™ Funds.

Although each Index Provider obtains information for inclusion in or for use in the calculation of the Underlying Indices from sources which the Index Providers consider reliable, neither the Index Providers, any of their affiliates nor any other party involved in making or compiling the Underlying Indices guarantees the accuracy and/or the completeness of the Underlying Indices or any data included therein. Neither the Index Providers, any of their affiliates nor any other party involved in making or compiling the Underlying Indices makes any warranty, express or implied, as to results to be obtained by NTI, the owners of the NETS™ Funds, or any other person or entity from the use of the Underlying Indices or any data included therein in connection with the rights licensed hereunder or for any other use. Neither the Index Providers, any of their affiliates nor any other party involved in making or compiling the Underlying Indices shall have any liability for any errors, omissions or interruptions of or in connection with the Underlying Indices or any data included therein. Neither the Index Providers, any of their affiliates nor any other party involved in making or compiling the Underlying Indices makes any express or implied warranties, and the Index Providers hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose with respect to the Underlying

Indices or any data included therein. Without limiting any of the foregoing, in no event shall the Index Providers, any of their affiliates or any other party involved in making or compiling the Underlying Indices have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any owner of the NETS™ Funds or any other person dealing with the NETS™ Funds and the Index Provider, any of their affiliates or any other party involved in making or compiling the Underlying Indices, and must not be construed to have created such relationship.

Each Index Provider is independent from one another and does not assume or accept any liability of any other Index Providers.

For purposes of the disclaimers below, the NYSE Arca is referred to as the Listing Exchange.

Shares of the Trust are not sponsored, endorsed or promoted by the Listing Exchange. The Listing Exchange makes no representation or warranty, express or implied, to the owners of the shares of any NETS™ Fund or any member of the public regarding the ability of any NETS™ Fund to track the total return performance of any Underlying Index or the ability of any Underlying Index identified herein to track stock market performance. The Listing Exchange is not responsible for, nor has it participated in, the determination of the compilation or the calculation of any Underlying Indices, nor in the determination of the timing of, prices of, or quantities of the shares of any NETS™ Fund to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The Listing Exchange has no obligation or liability to owners of the shares of any NETS™ Fund in connection with the administration, marketing or trading of the shares of the Fund.

The Listing Exchange does not guarantee the accuracy and/or the completeness of any Underlying Index or any data included therein. The Listing Exchange makes no warranty, express or implied, as to results to be obtained by the Trust on behalf of its NETS™ Funds as licensee, licensee's customers and counterparties, owners of the shares of the Trust, or any other person or entity from the use of any Underlying Index or any data included therein in connection with the rights licensed as described herein or for any other use. The Listing Exchange makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to any Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Listing Exchange have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

NTI does not guarantee the accuracy and/or the completeness of the Underlying Indices or any data included therein or the descriptions of the Index Providers, and NTI shall have no liability for any errors, omissions, or interruptions therein.

NTI makes no warranty, express or implied, as to results to be obtained by the NETS™ Funds, to the owners of the shares of any NETS™ Fund, or to any other person or entity, from the use of any Underlying Index or any data included therein. NTI makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall NTI have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

NETS™ is a trademark of NTI.

SUPPLEMENTAL INFORMATION

I. Premium/Discount Information

Tables presenting information about the differences between the daily market price on secondary markets for shares of a Fund and that Fund's NAV have been omitted because each Fund has been in operation for less than a year.

II. Total Return Information

Tables presenting information about the total return of each Fund's Underlying Index and the total return of each Fund have been omitted because each Fund has been in operation for less than a year.

FOR MORE INFORMATION

Annual/Semiannual Reports

Additional information about the NETS™ Funds' investments will be available in the Funds' annual and semiannual reports to shareholders when they are prepared. In the Funds' annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

Statement of Additional Information

Additional information about the Funds and their policies is available in the Funds' Statement of Additional Information. The Statement of Additional Information is incorporated by reference into this Prospectus (and is legally considered part of this Prospectus).

The Funds' annual and semiannual reports and the Statement of Additional Information are available free upon request by calling the NETS™ Funds Center at 866-928-NETS.

To obtain other information and for shareholder inquiries:

BY TELEPHONE

866-928-NETS

BY MAIL

NETS Investor Services
801 South Canal Street, Department C-5S
Chicago, Illinois 60607

ON THE INTERNET

The Funds' documents are available online and may be downloaded from:

The SEC's Web site at www.sec.gov (text-only).
NETS™ Funds' Web site at www.netsetfs.com.

You may review and obtain copies of NETS™ Funds' documents by visiting the SEC's Public Reference Room in Washington, D.C. You also may obtain copies of NETS™ Funds' documents by sending your request and a duplicating fee to the SEC's Public Reference Section, Washington, D.C., 20549-0102 or by electronic request to: publicinfo@sec.gov. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 202-551-8090.

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