



## EGA Emerging Global Shares Trust

	<u>CUSIP</u>	<u>NYSE Area</u>
EGShares TCW EM Short Term Investment Grade Bond ETF	268461399	SEMF
EGShares TCW EM Intermediate Term Investment Grade Bond ETF	268461381	IEMF
EGShares TCW EM Long Term Investment Grade Bond ETF	268461373	LEMF

### Prospectus July 29, 2014

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

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

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## FUND SUMMARIES

### **EGShares TCW EM Short Term Investment Grade Bond ETF**

***The Board of Trustees (the “Board”) of the EGA Emerging Global Shares Trust (the “Trust”) has authorized an orderly liquidation of the Fund. The Board has determined that closing and liquidating the Fund is in the best interests of the Fund and its shareholders.***

*Beginning immediately, through the close of trading on the NYSE Arca on September 29, 2014, the Fund will undertake the process of closing down and liquidating its portfolio. This process will result in the Fund not tracking its underlying index and its cash holdings increasing, which may not be consistent with the Fund’s investment objectives and strategies.*

*The Fund will not accept creation unit orders from authorized participants after September 23, 2014. Trading on the NYSE Arca for the Fund’s shares will be suspended prior to the open of business on Tuesday, September 30, 2014. The final date of trading on the NYSE Arca for the Fund will be Monday, September 29, 2014. Shareholders may sell their holdings on or before Monday, September 29, 2014 and may incur customary brokerage charges. Shareholders who do not sell their holdings on or before Monday, September 29, 2014 will receive cash equal to the amount of the net asset value of their shares. These payments may be taxable and will incur any accrued capital gains and dividends. The Fund’s investment adviser, Emerging Global Advisors, LLC, will bear all legal and administrative expenses associated with the liquidation and closure of the Fund. In addition, the Fund may also pay a final clean-up distribution of any accrued capital gains and income to shareholders of record as of the close of trading on the NYSE Arca on Monday, September 29, 2014, in an amount necessary to comply with any tax requirements applicable to the Fund.*

*For additional information regarding the liquidation, shareholders of the Fund may call 1-888-800-4347.*

### **Investment Objective**

The Fund seeks investment results that correspond (before fees and expenses) to the price and yield performance of the J.P. Morgan Custom EM Short Term Investment Grade Bond Index (the “SEMF Underlying Index”).

### **Fees and Expenses**

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

#### **Annual Fund Operating Expenses**

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

Management Fees . . . . .	0.65%
Distribution and/or Service (12b-1) Fees <sup>(1)</sup> . . . . .	0.00%
<b>Total Annual Fund Operating Expenses<sup>(2)</sup> . . . . .</b>	<b>0.65%</b>

(1) The Fund does not anticipate that it will incur any 12b-1 fees during its first year of operations.

(2) Emerging Global Advisors, LLC (“EGA”) pays all of the expenses of the Fund, except for the Fund’s advisory fee, payments under the Fund’s Rule 12b-1 plan (if any), brokerage expenses, taxes, interest, and litigation expenses, and other extraordinary or merger expenses.

## Example

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

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$66	\$208	\$362	\$810

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. For the period from January 8, 2014 (commencement of operations) through the most recent fiscal year, the Fund's portfolio turnover rate was 11% of the average value of its portfolio.

## Principal Investment Strategies

The Fund attempts to achieve its investment objective through investment in investment grade debt denominated in U.S. dollars of emerging market countries and companies. Under normal conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in investment grade, U.S. dollar denominated emerging markets short term sovereign and corporate bonds. The Fund may invest up to 20% of its net assets in fixed income securities that are non-investment grade or unrated and/or issued by non-emerging market countries and companies.

The Fund, using a "passive" or "indexing" investment approach, will seek to replicate, before the Fund's fees and expenses, the performance of the SEMF Underlying Index. The SEMF Underlying Index is a rules-based index comprised of, as of the date of this Prospectus, approximately 48 emerging markets investment grade sovereign and corporate bonds, notes or other debt obligations denominated in U.S. dollars with remaining maturities between 1 and 3 years. The remaining maturity of an eligible corporate bond is determined by its actual maturity or, in the case of callable securities, the effective maturity of the security as determined in accordance with a rules-based methodology developed by J.P. Morgan Securities LLC. Through its investments, the Fund will have an average weighted remaining maturity of no more than 3 years.

The Fund expects to use a sampling approach in seeking to achieve its investment objective. Sampling means that TCW Investment Management Company, the sub-adviser to the Fund ("Sub-Adviser"), uses quantitative analysis to select securities from the SEMF Underlying Index universe to obtain a representative sample of securities that resemble the SEMF Underlying Index in terms of key risk factors, performance attributes and other characteristics. These characteristics may include country of domicile, maturity, credit quality, sector, duration and other financial characteristics of fixed income securities. Duration measures the sensitivity of bond prices to changes in interest rates. The longer the duration of a bond, the longer it will take to repay the principal and interest obligations and the more sensitive it will be to changes in interest rates. The quantity of holdings in the Fund will be based on a number of factors, including the asset size of the Fund, potential transaction costs in acquiring particular securities, the anticipated impact of particular securities in the SEMF Underlying Index on the performance of the SEMF Underlying Index and the availability of particular securities in the secondary market. However, the Fund may use replication to achieve its objective if practicable. In seeking to accurately track the SEMF Underlying Index, there may also be instances in which the Sub-Adviser chooses to overweight or underweight another security in the SEMF Underlying Index, or purchase (or sell) securities not in the SEMF Underlying Index that the Sub-Adviser believes are appropriate substitutes for one or more Index components. In addition, from time to time securities are added to or removed from the SEMF Underlying Index. The Fund may sell securities that are represented in the SEMF Underlying Index or purchase securities that are not yet represented in the SEMF Underlying Index in anticipation of their removal from or addition to the SEMF Underlying Index.

To the extent the SEMF Underlying Index concentrates in a particular industry or group of industries, the Fund will concentrate its investments accordingly, although the Fund will generally limit individual country positions to approximately 20% of its net assets (with appropriate adjustments to be made for minimum lot size requirements). The Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund can.

### **Principal Investment Risks**

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

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

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

**Non-Investment Grade Securities** Fixed income securities that are rated below investment grade (commonly referred to as "junk bonds"), or unrated but considered to be below investment grade, may be deemed speculative and more volatile than higher-rated securities of similar maturity. Non-investment grade fixed income securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These fixed income securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade fixed income securities markets generally, real or perceived adverse economic and competitive industry conditions, and less secondary market liquidity. If the issuer of non-investment grade fixed income securities defaults, the Fund may incur additional expenses to seek recovery.

**Market Liquidity for Fund Shares** As an ETF, Fund Shares are not individually redeemable securities. There is no assurance that an active trading market for Fund Shares will develop or be maintained. Active market trading of Fund Shares may cause more frequent creations or redemptions of Creation Units, which, if not conducted in-kind, could increase the rate of portfolio turnover and the Fund's tracking error versus the SEMF Underlying Index.

**Interest Rate** As interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease. Fixed income securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations.

**Credit/Default** Issuers or guarantors of debt instruments may be unable or unwilling to make timely interest and/or principal payments or otherwise honor their obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. The Fund invests in securities issued by or guaranteed by non-U.S. sovereign governments, which may be unable or unwilling to repay principal or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations. In addition, securities issued by the U.S. government generally have less credit risk than debt securities of non-U.S. government issuers or non-government issuers. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the Fund's income and share price.

**Non-Correlation** The Fund's return may not match the return of the SEMF Underlying Index. The Fund incurs a number of operating expenses that are not reflected in the SEMF Underlying Index, including the cost of buying and selling securities. If the Fund is not fully invested, holding cash balances may prevent it from tracking the SEMF Underlying Index. In addition, the Fund's NAV may deviate from the SEMF Underlying Index if the Fund fair values a portfolio security at a price other than the price used by the SEMF Underlying Index for that security.

**Index-Related Risk** There is no assurance that the sponsor of the SEMF Underlying Index (“Sponsor”) will compile the SEMF Underlying Index accurately, or that the SEMF Underlying Index will be determined, composed or calculated accurately. While the Sponsor provides descriptions of what the SEMF Underlying Index is designed to achieve, the Sponsor does not guarantee the quality, accuracy or completeness of data in respect of its indices, and does not guarantee that the SEMF Underlying Index will be in line with its described index methodology. Any gains, losses or costs to the Fund that are caused by Sponsor errors will therefore be borne by the Fund and its shareholders.

**Extension** An issuer may exercise its right to pay principal on an obligation later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease and the Fund’s performance may suffer from its inability to invest in higher yielding securities.

**Income** Falling interest rates may cause the Fund’s income to decline.

**Liquidity** In certain circumstances, the Fund might not be able to dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Sub-Adviser, preventing the Fund from tracking the SEMF Underlying Index.

**Financial Services Sector** The financial services sector may be particularly affected by economic cycles, interest rate changes, and business developments and regulatory changes applicable to the financial services group of industries. For example, declining economic and business conditions can disproportionately impact companies in the financial services sector due to increased defaults on payments by borrowers. Interest rate increases can also adversely affect financial services companies by increasing their cost of capital. In addition, financial services companies are heavily regulated and, as a result, political and regulatory changes can affect the operations and financial results of such companies, potentially imposing additional costs and possibly restricting the businesses in which such companies may engage.

**Concentration** The Fund will concentrate in industries to the same extent as the SEMF Underlying Index. The Fund may be adversely affected by increased price volatility of securities in those industries, and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting those industries.

**Foreign Investment** The Fund’s foreign investments may be more volatile because of economic or political developments, public health and safety issues, demographic changes, market inefficiencies, lack of regulatory oversight, or a higher risk that essential investment information may be incomplete, unavailable or inaccurate. Although the fixed income instruments held by the Fund will be denominated in U.S. dollars, economic or political developments, among other things, could still negatively impact the value of such instruments.

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

**Passive Management** Unlike many investment companies, the Fund is not “actively” managed. Therefore, it would not necessarily sell a security because the security’s issuer was in financial trouble or defaulted, or whose credit rating was downgraded, unless that security is removed from the SEMF Underlying Index. The decision of whether to remove a security from an index is made by an independent index provider who is not affiliated with the Fund or its adviser.

**Issuer-Specific Changes** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

**Cash Transactions** In certain instances, the Fund may effect creations and redemptions for cash, rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in a more conventional ETF.

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

### **Performance**

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

### **Management**

#### *Investment Adviser*

Emerging Global Advisors, LLC.

#### *Sub-Adviser*

TCW Investment Management Company.

#### *Portfolio Managers*

<b>Name</b>	<b>Title</b>	<b>Length of Service on the Fund</b>
Penelope D. Foley	Portfolio Manager	2013
David I. Robbins	Portfolio Manager	2013

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

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis, at NAV, only in Creation Units consisting of 100,000 Shares. Individual Shares may only be purchased and sold on the Exchange through a broker-dealer. Shares of the Fund will trade at market prices rather than NAV. As such, Shares may trade at a price greater than NAV (*i.e.*, at a premium) or less than NAV (*i.e.*, at a discount).

### **Tax Information**

The Fund's distributions are taxable and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally would be taxed when withdrawn from the tax-deferred account.

### **Financial Intermediary Compensation**

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

**EGShares TCW EM Intermediate Term Investment Grade Bond ETF**

**The Board of Trustees (the “Board”) of the EGA Emerging Global Shares Trust (the “Trust”) has authorized an orderly liquidation of the Fund. The Board has determined that closing and liquidating the Fund is in the best interests of the Fund and its shareholders.**

Beginning immediately, through the close of trading on the NYSE Arca on September 29, 2014, the Fund will undertake the process of closing down and liquidating its portfolio. This process will result in the Fund not tracking its underlying index and its cash holdings increasing, which may not be consistent with the Fund’s investment objectives and strategies.

The Fund will not accept creation unit orders from authorized participants after September 23, 2014. Trading on the NYSE Arca for the Fund’s shares will be suspended prior to the open of business on Tuesday, September 30, 2014. The final date of trading on the NYSE Arca for the Fund will be Monday, September 29, 2014. Shareholders may sell their holdings on or before Monday, September 29, 2014 and may incur customary brokerage charges. Shareholders who do not sell their holdings on or before Monday, September 29, 2014 will receive cash equal to the amount of the net asset value of their shares. These payments may be taxable and will incur any accrued capital gains and dividends. The Fund’s investment adviser, Emerging Global Advisors, LLC, will bear all legal and administrative expenses associated with the liquidation and closure of the Fund. In addition, the Fund may also pay a final clean-up distribution of any accrued capital gains and income to shareholders of record as of the close of trading on the NYSE Arca on Monday, September 29, 2014, in an amount necessary to comply with any tax requirements applicable to the Fund.

For additional information regarding the liquidation, shareholders of the Fund may call 1-888-800-4347.

**Investment Objective**

The Fund seeks investment results that correspond (before fees and expenses) to the price and yield performance of the J.P. Morgan Custom EM Intermediate Term Investment Grade Bond Index (the “IEMF Underlying Index”).

**Fees and Expenses**

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

**Annual Fund Operating Expenses**

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

Management Fees . . . . .	0.65%
Distribution and/or Service (12b-1) Fees <sup>(1)</sup> . . . . .	0.00%
<b>Total Annual Fund Operating Expenses<sup>(2)</sup> . . . . .</b>	<b>0.65%</b>

(1) The Fund does not anticipate that it will incur any 12b-1 fees during its first year of operations.

(2) Emerging Global Advisors, LLC (“EGA”) pays all of the expenses of the Fund, except for the Fund’s advisory fee, payments under the Fund’s Rule 12b-1 plan (if any), brokerage expenses, taxes, interest, and litigation expenses, and other extraordinary or merger expenses.



## Example

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

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$66	\$208	\$362	\$810

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. For the period from January 8, 2014 (commencement of operations) through the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio.

## Principal Investment Strategies

The Fund attempts to achieve its investment objective through investment in investment grade debt denominated in U.S. dollars of emerging market countries and companies. Under normal conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in investment grade, U.S. dollar denominated emerging markets intermediate term sovereign and corporate bonds. The Fund may invest up to 20% of its net assets in fixed income securities that are non-investment grade or unrated and/or issued by non-emerging market countries and companies.

The Fund, using a "passive" or "indexing" investment approach, will seek to replicate, before the Fund's fees and expenses, the performance of the IEMF Underlying Index. The IEMF Underlying Index is a rules-based index comprised of, as of the date of this Prospectus, approximately 118 emerging markets investment grade sovereign and corporate bonds, notes or other debt obligations denominated in U.S. dollars with remaining maturities between 4 and 7 years. The remaining maturity of an eligible corporate bond is determined by its actual maturity or, in the case of callable securities, the effective maturity of the security as determined in accordance with a rules-based methodology developed by J.P. Morgan Securities LLC. Through its investments, the Fund will have an average weighted remaining maturity of more than 4 years but less than 8 years.

The Fund expects to use a sampling approach in seeking to achieve its investment objective. Sampling means that TCW Investment Management Company, the sub-adviser to the Fund ("Sub-Adviser"), uses quantitative analysis to select securities from the IEMF Underlying Index universe to obtain a representative sample of securities that resemble the IEMF Underlying Index in terms of key risk factors, performance attributes and other characteristics. These characteristics may include country of domicile, maturity, credit quality, sector, duration and other financial characteristics of fixed income securities. Duration measures the sensitivity of bond prices to changes in interest rates. The longer the duration of a bond, the longer it will take to repay the principal and interest obligations and the more sensitive it will be to changes in interest rates. The quantity of holdings in the Fund will be based on a number of factors, including the asset size of the Fund, potential transaction costs in acquiring particular securities, the anticipated impact of particular securities in the IEMF Underlying Index on the performance of the IEMF Underlying Index and the availability of particular securities in the secondary market. However, the Fund may use replication to achieve its objective if practicable. In seeking to accurately track the IEMF Underlying Index, there may also be instances in which the Sub-Adviser chooses to overweight or underweight another security in the IEMF Underlying Index, or purchase (or sell) securities not in the IEMF Underlying Index that the Sub-Adviser believes are appropriate substitutes for one or more Index components. In addition, from time to time securities are added to or removed from the IEMF Underlying Index. The Fund may sell securities that are represented in the IEMF Underlying Index or purchase securities that are not yet represented in the IEMF Underlying Index in anticipation of their removal from or addition to the IEMF Underlying Index.

To the extent the IEMF Underlying Index concentrates in a particular industry or group of industries, the Fund will concentrate its investments accordingly, although the Fund will generally limit individual country positions to approximately 20% of its net assets (with appropriate adjustments to be made for minimum lot size requirements). The Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund can.

### **Principal Investment Risks**

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

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

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

**Non-Investment Grade Securities** Fixed income securities that are rated below investment grade (commonly referred to as "junk bonds"), or unrated but considered to be below investment grade, may be deemed speculative and more volatile than higher-rated securities of similar maturity. Non-investment grade fixed income securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These fixed income securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade fixed income securities markets generally, real or perceived adverse economic and competitive industry conditions, and less secondary market liquidity. If the issuer of non-investment grade fixed income securities defaults, the Fund may incur additional expenses to seek recovery.

**Market Liquidity for Fund Shares** As an ETF, Fund Shares are not individually redeemable securities. There is no assurance that an active trading market for Fund Shares will develop or be maintained. Active market trading of Fund Shares may cause more frequent creations or redemptions of Creation Units, which, if not conducted in-kind, could increase the rate of portfolio turnover and the Fund's tracking error versus the IEMF Underlying Index.

**Interest Rate** As interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease. Fixed income securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations.

**Credit/Default** Issuers or guarantors of debt instruments may be unable or unwilling to make timely interest and/or principal payments or otherwise honor their obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. The Fund invests in securities issued by or guaranteed by non-U.S. sovereign governments, which may be unable or unwilling to repay principal or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations. In addition, securities issued by the U.S. government generally have less credit risk than debt securities of non-U.S. government issuers or non-government issuers. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the Fund's income and share price.

**Non-Correlation** The Fund's return may not match the return of the IEMF Underlying Index. The Fund incurs a number of operating expenses that are not reflected in the IEMF Underlying Index, including the cost of buying and selling securities. If the Fund is not fully invested, holding cash balances may prevent it from tracking the IEMF Underlying Index. In addition, the Fund's NAV may deviate from the IEMF Underlying Index if the Fund fair values a portfolio security at a price other than the price used by the IEMF Underlying Index for that security.

**Index-Related Risk** There is no assurance that the sponsor of the IEMF Underlying Index (“Sponsor”) will compile the IEMF Underlying Index accurately, or that the IEMF Underlying Index will be determined, composed or calculated accurately. While the Sponsor provides descriptions of what the IEMF Underlying Index is designed to achieve, the Sponsor does not guarantee the quality, accuracy or completeness of data in respect of its indices, and does not guarantee that the IEMF Underlying Index will be in line with its described index methodology. Any gains, losses or costs to the Fund that are caused by Sponsor errors will therefore be borne by the Fund and its shareholders.

**Extension** An issuer may exercise its right to pay principal on an obligation later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease and the Fund’s performance may suffer from its inability to invest in higher yielding securities.

**Income** Falling interest rates may cause the Fund’s income to decline.

**Liquidity** In certain circumstances, the Fund might not be able to dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Sub-Adviser, preventing the Fund from tracking the IEMF Underlying Index.

**Financial Services Sector** The financial services sector may be particularly affected by economic cycles, interest rate changes, and business developments and regulatory changes applicable to the financial services group of industries. For example, declining economic and business conditions can disproportionately impact companies in the financial services sector due to increased defaults on payments by borrowers. Interest rate increases can also adversely affect financial services companies by increasing their cost of capital. In addition, financial services companies are heavily regulated and, as a result, political and regulatory changes can affect the operations and financial results of such companies, potentially imposing additional costs and possibly restricting the businesses in which such companies may engage.

**Concentration** The Fund will concentrate in industries to the same extent as the IEMF Underlying Index. The Fund may be adversely affected by increased price volatility of securities in those industries, and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting those industries.

**Foreign Investment** The Fund’s foreign investments may be more volatile because of economic or political developments, public health and safety issues, demographic changes, market inefficiencies, lack of regulatory oversight, or a higher risk that essential investment information may be incomplete, unavailable or inaccurate. Although the fixed income instruments held by the Fund will be denominated in U.S. dollars, economic or political developments, among other things, could still negatively impact the value of such instruments.

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

**Passive Management** Unlike many investment companies, the Fund is not “actively” managed. Therefore, it would not necessarily sell a security because the security’s issuer was in financial trouble or defaulted, or whose credit rating was downgraded, unless that security is removed from the IEMF Underlying Index. The decision of whether to remove a security from an index is made by an independent index provider who is not affiliated with the Fund or its adviser.

**Issuer-Specific Changes** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

**Cash Transactions** In certain instances, the Fund may effect creations and redemptions for cash, rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in a more conventional ETF.

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

### **Performance**

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

### **Management**

#### *Investment Adviser*

Emerging Global Advisors, LLC.

#### *Sub-Adviser*

TCW Investment Management Company.

#### *Portfolio Managers*

<u>Name</u>	<u>Title</u>	<u>Length of Service on the Fund</u>
Penelope D. Foley	Portfolio Manager	2013
David I. Robbins	Portfolio Manager	2013

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

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis, at NAV, only in Creation Units consisting of 100,000 Shares. Individual Shares may only be purchased and sold on the Exchange through a broker-dealer. Shares of the Fund will trade at market prices rather than NAV. As such, Shares may trade at a price greater than NAV (*i.e.*, at a premium) or less than NAV (*i.e.*, at a discount).

### **Tax Information**

The Fund's distributions are taxable and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally would be taxed when withdrawn from the tax-deferred account.

### **Financial Intermediary Compensation**

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

**EGShares TCW EM Long Term Investment Grade Bond ETF**

**The Board of Trustees (the “Board”) of the EGA Emerging Global Shares Trust (the “Trust”) has authorized an orderly liquidation of the Fund. The Board has determined that closing and liquidating the Fund is in the best interests of the Fund and its shareholders.**

Beginning immediately, through the close of trading on the NYSE Arca on September 29, 2014, the Fund will undertake the process of closing down and liquidating its portfolio. This process will result in the Fund not tracking its underlying index and its cash holdings increasing, which may not be consistent with the Fund’s investment objectives and strategies.

The Fund will not accept creation unit orders from authorized participants after September 23, 2014. Trading on the NYSE Arca for the Fund’s shares will be suspended prior to the open of business on Tuesday, September 30, 2014. The final date of trading on the NYSE Arca for the Fund will be Monday, September 29, 2014. Shareholders may sell their holdings on or before Monday, September 29, 2014 and may incur customary brokerage charges. Shareholders who do not sell their holdings on or before Monday, September 29, 2014 will receive cash equal to the amount of the net asset value of their shares. These payments may be taxable and will incur any accrued capital gains and dividends. The Fund’s investment adviser, Emerging Global Advisors, LLC, will bear all legal and administrative expenses associated with the liquidation and closure of the Fund. In addition, the Fund may also pay a final clean-up distribution of any accrued capital gains and income to shareholders of record as of the close of trading on the NYSE Arca on Monday, September 29, 2014, in an amount necessary to comply with any tax requirements applicable to the Fund.

For additional information regarding the liquidation, shareholders of the Fund may call 1-888-800-4347.

**Investment Objective**

The Fund seeks investment results that correspond (before fees and expenses) to the price and yield performance of the J.P. Morgan Custom EM Long Term Investment Grade Bond Index (the “LEMF Underlying Index”).

**Fees and Expenses**

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

**Annual Fund Operating Expenses**

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

Management Fees . . . . .	0.65%
Distribution and/or Service (12b-1) Fees <sup>(1)</sup> . . . . .	0.00%
<b>Total Annual Fund Operating Expenses<sup>(2)</sup> . . . . .</b>	<b>0.65%</b>

(1) The Fund does not anticipate that it will incur any 12b-1 fees during its first year of operations.

(2) Emerging Global Advisors, LLC (“EGA”) pays all of the expenses of the Fund, except for the Fund’s advisory fee, payments under the Fund’s Rule 12b-1 plan (if any), brokerage expenses, taxes, interest, and litigation expenses, and other extraordinary or merger expenses.

## Example

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

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$66	\$208	\$362	\$810

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. For the period from January 8, 2014 (commencement of operations) through the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio.

## Principal Investment Strategies

The Fund attempts to achieve its investment objective through investment in investment grade debt denominated in U.S. dollars of emerging market countries and companies. Under normal conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in investment grade, U.S. dollar denominated emerging markets long term sovereign and corporate bonds. The Fund may invest up to 20% of its net assets in fixed income securities that are non-investment grade or unrated and/or issued by non-emerging market countries and companies.

The Fund, using a "passive" or "indexing" investment approach, will seek to replicate, before the Fund's fees and expenses, the performance of the LEMF Underlying Index. The LEMF Underlying Index is a rules-based index comprised of, as of the date of this Prospectus, approximately 121 emerging markets investment grade sovereign and corporate bonds, notes or other debt obligations denominated in U.S. dollars with remaining maturities between 8 and 12 years. The remaining maturity of an eligible corporate bond is determined by its actual maturity or, in the case of callable securities, the effective maturity of the security as determined in accordance with a rules-based methodology developed by J.P. Morgan Securities LLC. Through its investments, the Fund will have an average weighted remaining maturity of more than 8 years.

The Fund expects to use a sampling approach in seeking to achieve its investment objective. Sampling means that TCW Investment Management Company, the sub-adviser to the Fund ("Sub-Adviser"), uses quantitative analysis to select securities from the LEMF Underlying Index universe to obtain a representative sample of securities that resemble the LEMF Underlying Index in terms of key risk factors, performance attributes and other characteristics. These characteristics may include country of domicile, maturity, credit quality, sector, duration and other financial characteristics of fixed income securities. Duration measures the sensitivity of bond prices to changes in interest rates. The longer the duration of a bond, the longer it will take to repay the principal and interest obligations and the more sensitive it will be to changes in interest rates. The quantity of holdings in the Fund will be based on a number of factors, including the asset size of the Fund, potential transaction costs in acquiring particular securities, the anticipated impact of particular securities in the LEMF Underlying Index on the performance of the LEMF Underlying Index and the availability of particular securities in the secondary market. However, the Fund may use replication to achieve its objective if practicable. In seeking to accurately track the LEMF Underlying Index, there may also be instances in which the Sub-Adviser chooses to overweight or underweight another security in the LEMF Underlying Index, or purchase (or sell) securities not in the Index that the Sub-Adviser believes are appropriate substitutes for one or more Index components. In addition, from time to time securities are added to or removed from the LEMF Underlying Index. The Fund may sell securities that are represented in the LEMF Underlying Index or purchase securities that are not yet represented in the LEMF Underlying Index in anticipation of their removal from or addition to the LEMF Underlying Index.

To the extent the LEMF Underlying Index concentrates in a particular industry or group of industries, the Fund's will concentrate its investments accordingly, although the Fund will generally limit individual country positions to approximately 20% of its net assets (with appropriate adjustments to be made for minimum lot size requirements). The Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund can.

### **Principal Investment Risks**

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

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

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

**Non-Investment Grade Securities** Fixed income securities that are rated below investment grade (commonly referred to as "junk bonds"), or unrated but considered to be below investment grade, may be deemed speculative and more volatile than higher-rated securities of similar maturity. Non-investment grade fixed income securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These fixed income securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade fixed income securities markets generally, real or perceived adverse economic and competitive industry conditions, and less secondary market liquidity. If the issuer of non-investment grade fixed income securities defaults, the Fund may incur additional expenses to seek recovery.

**Market Liquidity for Fund Shares** As an ETF, Fund Shares are not individually redeemable securities. There is no assurance that an active trading market for Fund Shares will develop or be maintained. Active market trading of Fund Shares may cause more frequent creations or redemptions of Creation Units, which, if not conducted in-kind, could increase the rate of portfolio turnover and the Fund's tracking error versus the LEMF Underlying Index.

**Interest Rate** As interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease. Fixed income securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations.

**Credit/Default** Issuers or guarantors of debt instruments may be unable or unwilling to make timely interest and/or principal payments or otherwise honor their obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. The Fund invests in securities issued by or guaranteed by non-U.S. sovereign governments, which may be unable or unwilling to repay principal or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations. In addition, securities issued by the U.S. government generally have less credit risk than debt securities of non-U.S. government issuers or non-government issuers. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the Fund's income and share price.

**Non-Correlation** The Fund's return may not match the return of the LEMF Underlying Index. The Fund incurs a number of operating expenses that are not reflected in the LEMF Underlying Index, including the cost of buying and selling securities. If the Fund is not fully invested, holding cash balances may prevent it from tracking the LEMF Underlying Index. In addition, the Fund's NAV may deviate from the LEMF Underlying Index if the Fund fair values a portfolio security at a price other than the price used by the LEMF Underlying Index for that security.

**Index-Related Risk** There is no assurance that the sponsor of the LEMF Underlying Index (“Sponsor”) will compile the LEMF Underlying Index accurately, or that the LEMF Underlying Index will be determined, composed or calculated accurately. While the Sponsor provides descriptions of what the LEMF Underlying Index is designed to achieve, the Sponsor does not guarantee the quality, accuracy or completeness of data in respect of its indices, and does not guarantee that the LEMF Underlying Index will be in line with its described index methodology. Any gains, losses or costs to the Fund that are caused by Sponsor errors will therefore be borne by the Fund and its shareholders.

**Extension** An issuer may exercise its right to pay principal on an obligation later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease and the Fund’s performance may suffer from its inability to invest in higher yielding securities.

**Income** Falling interest rates may cause the Fund’s income to decline.

**Liquidity** In certain circumstances, the Fund might not be able to dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Sub-Adviser, preventing the Fund from tracking the LEMF Underlying Index.

**Financial Services Sector** The financial services sector may be particularly affected by economic cycles, interest rate changes, and business developments and regulatory changes applicable to the financial services group of industries. For example, declining economic and business conditions can disproportionately impact companies in the financial services sector due to increased defaults on payments by borrowers. Interest rate increases can also adversely affect financial services companies by increasing their cost of capital. In addition, financial services companies are heavily regulated and, as a result, political and regulatory changes can affect the operations and financial results of such companies, potentially imposing additional costs and possibly restricting the businesses in which such companies may engage.

**Concentration** The Fund will concentrate in industries to the same extent as the LEMF Underlying Index. The Fund may be adversely affected by increased price volatility of securities in those industries, and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting those industries.

**Foreign Investment** The Fund’s foreign investments may be more volatile because of economic or political developments, public health and safety issues, demographic changes, market inefficiencies, lack of regulatory oversight, or a higher risk that essential investment information may be incomplete, unavailable or inaccurate. Although the fixed income instruments held by the Fund will be denominated in U.S. dollars, economic or political developments, among other things, could still negatively impact the value of such instruments.

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

**Passive Management** Unlike many investment companies, the Fund is not “actively” managed. Therefore, it would not necessarily sell a security because the security’s issuer was in financial trouble or defaulted, or whose credit rating was downgraded, unless that security is removed from the LEMF Underlying Index. The decision of whether to remove a security from an index is made by an independent index provider who is not affiliated with the Fund or its adviser.

**Issuer-Specific Changes** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

**Cash Transactions** In certain instances, the Fund may effect creations and redemptions for cash, rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in a more conventional ETF.



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

## Performance

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

## Management

### *Investment Adviser*

Emerging Global Advisors, LLC.

### *Sub-Adviser*

TCW Investment Management Company.

### *Portfolio Managers*

<u>Name</u>	<u>Title</u>	<u>Length of Service on the Fund</u>
Penelope D. Foley	Portfolio Manager	2013
David I. Robbins	Portfolio Manager	2013

## Purchase and Sale of Fund Shares

Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis, at NAV, only in Creation Units consisting of 100,000 Shares. Individual Shares may only be purchased and sold on the Exchange through a broker-dealer. Shares of the Fund will trade at market prices rather than NAV. As such, Shares may trade at a price greater than NAV (*i.e.*, at a premium) or less than NAV (*i.e.*, at a discount).

## Tax Information

The Fund's distributions are taxable and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally would be taxed when withdrawn from the tax-deferred account.

## Financial Intermediary Compensation

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

## PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

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

### Investment Objectives

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

### Investment Strategies

**Emerging Market Countries and Companies.** Emerging market countries include all low to middle income countries as defined by the International Bank for Reconstruction and Development (or its affiliates) with tradable debt. Emerging Market companies include all companies located in emerging markets that have tradable debt, as well as bonds from multi-national companies with key operations in emerging markets. Each Fund's corresponding underlying benchmark index (each an "Underlying Index" and, collectively, the "Underlying Indices") is generally comprised of fixed income securities of Emerging Market countries with an outstanding principal amount of at least \$1 billion and fixed income securities of Emerging Market companies with an outstanding principal amount of at least \$750 million. Countries considered to be "Emerging Markets" by the Funds include, but are not limited to, Brazil, Chile, China, Colombia, Czech Republic, Hungary, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, Thailand and Turkey.

**Underlying Index.** Except in certain circumstances described below, the Sub-Adviser will cause a Fund to purchase or sell certain of its portfolio securities to reflect any changes to the constituent securities of the Fund's Underlying Index. The Sub-Adviser will also rebalance a Fund's portfolio securities promptly following the monthly rebalancing of the Fund's Underlying Index. In recognition of longer settlement periods for emerging market securities, the Sub-Adviser may at times cause a Fund to purchase or sell portfolio securities in advance of the implementation date of publicly announced adjustments to the weighting or composition of the constituent securities of its Underlying Index. The Sub-Adviser will not cause a Fund to seek temporary defensive positions when fixed income markets decline or appear to be overvalued.

Because of minimum per trade volumes in the fixed income markets, it may not be possible or practicable to fully implement a replication strategy. Accordingly, it is likely that the Sub-Adviser will utilize a "representative sampling" strategy whereby a Fund would hold a significant number of the component securities of its Underlying Index, but may not track the index with the same degree of accuracy as would an investment vehicle replicating the entire index. When securities are deleted from a Fund's Underlying Index, the Sub-Adviser will typically remove these securities from the Fund's portfolio. However, in the discretion of the Sub-Adviser, a Fund may remain invested in securities that were deleted from its Underlying Index until the next rebalancing of the Fund.

**Investment Grade Securities.** Investment grade securities are securities rated Baa3 or BBB- (or the equivalent) or better by a nationally recognized statistical rating organization (for example, Moody's Investor Service, Inc. or Standard & Poor's Rating Service), or, if unrated, determined by the Sub-Adviser to be of comparable quality.

### Investment Risks

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

**Market Price Variance** (*all Funds*) Because the Shares of each Fund are exchange-traded, there may be times when the market price and the NAV vary significantly. For example, if a Fund fair values portfolio securities, the Fund's NAV may deviate from the approximate per Share value of the Fund's published basket of portfolio securities (*i.e.*, the "intraday indicative value" or "IIV"), which could result in the market prices for Shares deviating from NAV. However, given that Shares are created and redeemed principally by market

makers, large investors and institutions who purchase and sell large, specified numbers of Shares called “Creation Units” directly from each Fund, management believes that large discounts or premiums to the NAV of Shares would not be sustained.

**Non-Investment Grade Securities** (*all Funds*) A non-investment grade rating means the security or issuer is rated below investment grade. Where a conflict exists between rating agencies (i.e. a security is rated investment grade by one agency and non-investment grade by another), the Fund is entitled to rely upon the higher rating.

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

**Foreign Investment** (*all Funds*) Foreign companies may not be subject to the same disclosure, accounting, auditing, and financial reporting standards and practices as U.S. companies. The procedures and rules governing foreign transactions and custody may involve delays in payment, delivery, or recovery of money or investments. These risks are generally greater in emerging markets. Investments in U.S. dollar-denominated fixed-income securities of emerging markets issuers are indirectly subject to foreign currency risk to the extent that the issuer conducts its principal business in markets where transactions are denominated in foreign currencies.

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

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

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

- The pervasiveness of corruption and crime.
- Certain emerging market countries may become subject to international sanctions that adversely affect the economy generally and may have a significant adverse effect on particular industries.

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

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

Even though the currencies of some emerging market countries may be pegged to the U.S. dollar, the conversion rate may be controlled by government regulation or intervention at levels significantly different than what would prevail in a free market. Significant revaluations of the U.S. dollar exchange rate of these currencies could cause substantial reductions in a Fund's NAV.

**Interest Rate** (*all Funds*) A Fund's investments in short term fixed income instruments may be adversely affected if interest rates fall because the Fund may invest in lower yielding bonds as bonds in the portfolio mature.

**Credit/Default** (*all Funds*) The Funds invest in securities issued by or guaranteed by non-U.S. sovereign governments and by companies owned or controlled by non-U.S. sovereign governments, which may be unable or unwilling to repay principal or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of the U.S. government or companies owned or controlled by the U.S. government.

**Non-Correlation** (*all Funds*) If the Sub-Adviser utilizes a representative sampling approach, a Fund's return may not correlate as well with the return on its Underlying Index, as would be the case if the Fund purchased all of the securities in its Underlying Index with the same weightings as the Underlying Index. In addition, a Fund incurs a number of operating expenses not applicable to its Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's portfolio securities to reflect changes in the composition of its Underlying Index. If a Fund fair values portfolio securities when calculating its NAV, the Fund's return may vary from the return of its Underlying Index to the extent the Underlying Index reflects stale pricing.

**Index-Related Risk** (*all Funds*) During a period where the Underlying Index contains incorrect constituents, a Fund tracking such published Underlying Index would have market exposure to such constituents and would be underexposed to the Underlying Index's other constituents. As such, errors may result in a negative or positive performance impact to the Fund and its shareholders. Shareholders should understand that any gains from Sponsor errors will be kept by the Fund and its shareholders and any losses resulting from Sponsor errors will be borne by the Fund and its shareholders.

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

**Non-Diversification** (*all Funds*) Although the Funds are non-diversified for purposes of the Investment Company Act of 1940 (the "1940 Act"), each Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" for purposes of the Internal Revenue Code of 1986, as

amended (the “Code”), in order to avoid liability for federal income tax to the extent that its earnings are distributed to shareholders. Compliance with diversification requirements of the Code could limit the investment flexibility of a Fund and result in non-correlation with the Fund’s Underlying Index.

**Cash Transactions** (*all Funds*) ETFs generally are able to make in-kind redemptions and avoid being taxed on gain on the distributed portfolio securities at the Fund level. Because the Fund may effect redemptions partly or entirely in cash, rather than in-kind distributions, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. If the Fund recognizes gain on these sales, this generally will cause the Fund to recognize gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities in-kind. The Funds generally intend to distribute these gains to shareholders to avoid being taxed on this gain at the Fund level and otherwise comply with the special tax rules that apply to it. This strategy may cause shareholders to be subject to tax on gains they would not otherwise be subject to, or at an earlier date than, if they had made an investment in a different ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if a Fund sold and redeemed its Shares principally in-kind, will be passed on to purchasers and redeemers of Creation Units in the form of creation and redemption transaction fees.

## ADDITIONAL SECURITIES, INSTRUMENTS AND STRATEGIES

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

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

**Rated and Unrated Securities** Each Fund may invest up to 20% of its net assets in fixed income securities that have not been rated by a Nationally Recognized Statistical Rating Organization ("NRSRO"). Because neither an index provider nor an NRSRO is expected to be continually monitoring the credit quality of the issuers of these unrated fixed income securities, it is possible that deteriorations of credit quality may go unreported or unnoticed, resulting in a loss of value of those securities and a corresponding decline in the NAV of a Fund holding those securities. Even for fixed income securities that are rated by an NRSRO, deteriorations of credit quality may go unreported or unnoticed by the NRSRO, resulting in a decline in the NAV of a Fund holding those securities.

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

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

## DISCLOSURE OF PORTFOLIO HOLDINGS

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

## SPECIAL RISKS OF EXCHANGE-TRADED FUNDS

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

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

## PRECAUTIONARY NOTES

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

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

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

## FUND ORGANIZATION

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

## MANAGEMENT OF THE FUNDS

### The Investment Adviser and Sub-Adviser

EGA acts as each Fund’s investment adviser pursuant to an advisory agreement with the Trust on behalf of each Fund (the “Advisory Agreement”). EGA is a Delaware limited liability company located at 155 West 19<sup>th</sup> Street, New York, NY 10011. As of June 30, 2014, EGA had approximately \$1.8 billion in assets under discretionary management. Pursuant to the Advisory Agreement, EGA has overall responsibility for the management and investment of each Fund’s securities portfolio. For the investment advisory services provided to each Fund, EGA is entitled to receive the following fees equal to a percentage of daily net assets of each Fund:

EGShares TCW EM Short Term Investment Grade Bond ETF . . . . .	0.65%
EGShares TCW EM Intermediate Term Investment Grade Bond ETF . . . . .	0.65%
EGShares TCW EM Long Term Investment Grade Bond ETF . . . . .	0.65%

Under the Advisory Agreement, EGA pays all of the ordinary operating expenses of each series of the Trust, which exclude the fee payment under the investment advisory agreements between EGA and the Trust, payments under each series’ Rule 12b-1 plan (if implemented), brokerage expenses, taxes, interest, litigation expenses and other non-routine or extraordinary expenses.

Pursuant to a sub-advisory agreement (“Sub-Advisory Agreement”), TCW Investment Management Company (“TCW” or “Sub-Adviser”) acts as each Fund’s sub-adviser, subject to the supervision of EGA and the Board. TCW is headquartered at 865 South Figueroa Street, Suite 1800, Los Angeles, California 90017. TCW was organized in 1987 as a wholly owned subsidiary of The TCW Group, Inc. (“TCWGI”). In February 2013, The Carlyle Group (NASDAQ:CG), and the management of TCWGI announced the completion of their acquisition of TCWGI from Société Générale, creating an independent firm. As a result of the transaction, TCWGI management and employees own approximately 40% of the firm on a fully diluted basis. As of June 30, 2014, TCW and its affiliated companies, which provide a variety of trust, investment management and investment advisory services, had over \$135 billion under management or committed to management. EGA pays TCW from the management fee it receives.

A discussion of the basis for the Board’s approval of the Advisory Agreement and Sub-Advisory Agreement is available in the Trust’s annual report to shareholders as of March 31, 2014.

### Portfolio Management

Penelope D. Foley serves as a portfolio manager for the Fund and is responsible for the day-to-day management of the Fund. Ms. Foley is a Managing Director of TCW and joined TCW in 1990.

David I. Robbins serves as a portfolio manager for the Fund and is responsible for the day-to-day management of the Fund. Mr. Robbins is a Managing Director of TCW and joined TCW in 2000.

The Trust’s 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.



## HOW TO BUY AND SELL SHARES

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

### Share Trading Prices

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

The Exchange intends to disseminate the approximate per Share value of each Fund's published basket of portfolio securities every 15 seconds (the "intraday indicative value" or "IIV"). The IIV should not be viewed as a "real-time" update of the NAV per Share of a Fund because (i) the IIV may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the Business Day (as defined below), (ii) the calculation of NAV may be subject to fair valuation at different prices than those used in the calculations of the IIV, (iii) unlike the calculation of NAV, the IIV does not take into account Fund expenses, and (iv) the IIV is based on the published basket of portfolio securities and not on a Fund's actual holdings. The IIV calculations are based on local market prices and may not reflect events that occur subsequent to the local market's close, which could affect premiums and discounts between the IIV and the market price of a Fund's Shares. The Funds, EGA and their affiliates are not involved in, or responsible for, any aspect of the calculation or dissemination of the Funds' IIV, and the Funds, EGA and their affiliates do not make any warranty as to the accuracy of these calculations.

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

The Funds impose no restrictions on the frequency of purchases and redemptions ("market timing"). In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by the Funds' shareholders. The Board considered that, unlike traditional mutual funds, each Fund issues and redeems its Shares at NAV per Share, either for cash or for a basket of securities and cash intended to mirror the Fund's portfolio. The Shares may then be purchased and sold on the Exchange at prevailing market prices. The Board noted that the Funds' Shares can only be purchased and redeemed directly from the Funds in Creation Units by broker-dealers and large institutional investors that have entered into participation agreements ("Authorized Participants") and that the vast majority of trading in Shares occurs on the secondary market. Because the secondary market trades do not involve a Fund directly, it is unlikely those trades would cause any of the harmful effects of market timing, which include: dilution, disruption of portfolio management, increases in the Fund's trading costs, and the realization of capital gains.

To the extent that trades directly with a Fund are effected in-kind (*i.e.*, for securities), those trades also do not cause any of the harmful effects that may result from frequent cash trades. To the extent trades directly with a Fund are effected wholly or partly in cash, the Board noted that those trades could result in dilution to a Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, the Board noted that direct trading by Authorized Participants is critical to ensuring that the Shares trade at or close to NAV. Each Fund employs fair valuation pricing, which is intended to minimize potential dilution from market timing. Each Fund also imposes transaction fees on in-kind purchases and redemptions of Shares to cover the custodial and other costs incurred by the Fund in executing in-kind trades, and with respect to the redemption fees, these fees increase if an Authorized Participant wholly or partly substitutes cash for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. Given this structure, the Board determined that (a) market timing on the secondary market does not have a material negative impact on the Funds, (b) it is unlikely that market timing would be attempted by an Authorized Participant; and (c) any attempts to market time an Authorized Participant would not be expected to negatively impact the Fund or its shareholders.

## DIVIDENDS, DISTRIBUTIONS AND TAXES

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

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

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

### Dividends and Distributions

Each Fund intends to qualify each year as a regulated investment company under the Code. As a regulated investment company, a Fund generally will not pay federal income tax on the income and gains it distributes to you. Each Fund expects to declare and pay all of its net investment income, if any, to shareholders as dividends monthly. However, the officers of the Trust are authorized in their discretion not to pay a dividend for a Fund if such officers determine that the cost of paying the dividend (including costs borne by the Fund for printing and mailing dividend checks) exceeds the amount of income or excise tax that is payable by the Fund as a result of not paying the dividend. Each Fund will declare and pay net realized capital gains, if any, at least annually. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution. Distributions may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

### Annual Statements

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

### Avoid “Buying a Dividend”

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

### Tax Considerations

*Fund Distributions.* Each Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund Shares or receive them in cash.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your Shares. A portion of income dividends reported by a Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met. Because the income of the Funds is primarily derived from investments earning interest rather than dividend income, generally none or only a small portion of the income dividends paid to you by a Fund is anticipated to be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates.

If a Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit.

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

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

Under current federal tax laws, any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as a short-term capital gain or loss if the Shares have been held for one year or less.

If a Fund redeems Creation Units in cash, it may recognize more capital gains than it will if it redeems Creation Units in-kind.

*Medicare Tax.* An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund Shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

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

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

*Non-U.S. Investors.* Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. An exemption from U.S. withholding tax is provided for capital gain dividends paid by a Fund from long-term capital gains, if any. The exemptions from U.S. withholding for interest-related dividends paid by a Fund from its qualified net interest income from U.S. sources and short-term capital gain dividends have expired for taxable years of the Fund that begin on or after January 1, 2014. It is unclear as of the date of this prospectus whether Congress will reinstate the exemptions for interest-related and short-term capital gain dividends or, if reinstated, whether such exemptions would have retroactive effect. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 28% if you fail to properly certify that you are not a U.S. person.

*Other Reporting and Withholding Requirements.* Under the Foreign Account Tax Compliance Act (“FATCA”), a Fund will be required to withhold a 30% tax on (a) income dividends paid by the Fund after June 30, 2014, and (b) certain capital gain distributions and the proceeds arising from the sale of Fund shares paid by the Fund after December 31, 2016, to certain foreign entities, referred to as foreign financial institutions or non-financial foreign entities, that fail to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. A Fund may disclose the information that it receives from its shareholders to the Internal Revenue Service, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

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

## PRICING FUND SHARES

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

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

The fixed income securities in which the Funds invest are valued at the mean between the last available bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality, and type.

Securities for which market quotations are not readily available are valued based on fair value as determined in good faith in accordance with procedures adopted by the Board. Securities will be valued at fair value when market quotations are not readily available or are deemed unreliable. In addition, fair valuation may be necessary where there are no securities trading in a particular country or countries on a Business Day. A Fund's NAV may not reflect changes in valuations on certain securities that occur at times or on days on which a Fund's NAV is not calculated and on which a Fund does not effect sales, redemptions and exchanges of its Shares, such as when trading takes place in countries on days that are not a Business Day.

Valuing the Funds' investments using fair value pricing will result in using prices for those investments that may differ from current market valuations. Use of fair value prices and certain current market valuations could result in a difference between the prices used to calculate a Fund's NAV and the prices used by an Underlying Index, which, in turn, could result in a difference between a Fund's performance and the performance of the Fund's Underlying Index. Due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular security may be materially different from the value realized upon such security's sale or upon the resumption of regular trading of the security.

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

## INDEX PROVIDERS

The J.P. Morgan Custom EM Short Term Investment Grade Bond Index, J.P. Morgan Custom EM Intermediate Term Investment Grade Bond Index and J.P. Morgan Custom EM Long Term Investment Grade Bond Index ("J.P. Morgan Indexes") are compiled by J.P. Morgan Securities LLC. J.P. Morgan Securities LLC is not affiliated with the Funds, ALPS or EGA. The Funds are entitled to use the J.P. Morgan Indexes pursuant to a sublicensing arrangement with EGA, which in turn has a licensing agreement with J.P. Morgan Securities LLC. J.P. Morgan Securities LLC or its agent also serves as calculation agent for the J.P. Morgan Indexes (the "J.P. Morgan Index Calculation Agent"). The J.P. Morgan Index Calculation Agent is responsible for the management of the day-to-day operations of the J.P. Morgan Indexes.

The value of each Underlying Index will be disseminated under the following tickers:

<u>Underlying Index Name</u>	<u>Ticker</u>
J.P. Morgan Custom EM Short Term Investment Grade Bond Index	JPEISEMD
J.P. Morgan Custom EM Intermediate Term Investment Grade Bond Index	JPEIMEMD
J.P. Morgan Custom EM Long Term Investment Grade Bond Index	JPEILEMD

## DISCLAIMERS

The following disclaimer is provided on behalf of J.P. Morgan Securities LLC:

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The Funds are not sponsored, endorsed, sold or promoted by J.P. Morgan Securities LLC. J.P. Morgan Securities LLC makes no representation or warranty, express or implied, to the shareholders of the Funds or any member of the public regarding the advisability of investing in securities generally, or in the Funds particularly, or the ability of the J.P. Morgan Indexes to track general bond market performance. J.P. Morgan Securities LLC’s only relationship to EGA is the licensing of the J.P. Morgan Indexes, which are determined, composed and calculated by J.P. Morgan Securities LLC without regard to EGA or the Funds. J.P. Morgan Securities LLC has no obligation to take the needs of EGA or the shareholders of the Funds into consideration in determining, composing or calculating the J.P. Morgan Indexes. J.P. Morgan Securities LLC is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Funds to be issued or in the determination or calculation of the equation by which the Funds are to be converted into cash. J.P. Morgan Securities LLC has no obligation or liability in connection with the administration, marketing or trading of the Funds.

**THE J.P. MORGAN INDEXES AND THE FUNDS ARE PROVIDED “AS IS” WITH ANY AND ALL FAULTS. J.P. MORGAN SECURITIES LLC DOES NOT GUARANTEE THE AVAILABILITY, SEQUENCE, TIMELINESS, QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE J.P. MORGAN INDEXES AND/OR THE FUNDS AND/OR ANY DATA INCLUDED THEREIN, OR OTHERWISE OBTAINED BY EGA, SHAREHOLDERS OF THE FUNDS, OR BY ANY OTHER PERSON OR ENTITY, FROM ANY USE OF THE J.P. MORGAN INDEXES AND/OR THE FUNDS. J.P. MORGAN SECURITIES LLC MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OF FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE J.P. MORGAN INDEXES OR ANY DATA INCLUDED THEREIN, OR OTHERWISE OBTAINED BY EGA, SHAREHOLDERS OF THE FUNDS, OR BY ANY OTHER PERSON OR ENTITY, FROM ANY USE OF THE J.P. MORGAN INDEXES AND/OR THE FUNDS. THERE ARE NO REPRESENTATIONS OR WARRANTIES WHICH EXTEND BEYOND THE DESCRIPTION ON THE FACE OF THIS DOCUMENT, IF ANY. ALL WARRANTIES AND REPRESENTATIONS OF ANY KIND WITH REGARD TO THE J.P. MORGAN INDEXES AND/OR THE FUNDS, ARE DISCLAIMED INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, QUALITY, ACCURACY, FITNESS FOR A PARTICULAR PURPOSE AND/OR AGAINST INFRINGEMENT AND/OR WARRANTIES AS TO ANY RESULTS TO BE OBTAINED BY AND/OR FROM THE USE OF THE J.P. MORGAN INDEXES AND/OR THE USE AND/OR THE PURCHASE OF THE FUNDS. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL J.P. MORGAN SECURITIES LLC HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES, INCLUDING LOSS OF PRINCIPAL AND/OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

Additional Disclaimer:

EGA does not guarantee the accuracy and/or the completeness of the Underlying Indices or any data included therein, and EGA shall not have any liability for any errors, omissions or interruptions therein. EGA does not make any warranty, express or implied, as to results to be obtained by a Fund, owners of the Shares of a Fund or any other person or entity from the use of an Underlying Index or any data included therein. EGA makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Underlying Indices or any data included therein. Without limiting any of the foregoing, in no event shall EGA have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of an Underlying Index, even if notified of the possibility of such damages.

**PREMIUM/DISCOUNT INFORMATION**

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

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

Information showing the difference between the per Share NAV of the Funds and the market trading price of Shares of the Funds during various time periods is available by visiting the Funds’ website at *www.emergingglobaladvisors.com*.

## **DISTRIBUTION PLAN**

ALPS Distributors, Inc. (the “Distributor”) serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in Fund Shares.

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

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



## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of the Funds since inception. The total returns in the table represent the rate that an investor would have earned on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request.

### Financial Highlights

EGA Emerging Global Shares Trust  
For a share outstanding throughout each period

#### EGShares TCW EM Short Term Investment Grade Bond ETF

	For the Period January 8, 2014 <sup>(1)</sup> Through March 31, 2014
Net asset value, beginning of period	\$20.00
Investment operations:	
Net investment income <sup>(2)</sup>	0.04
Net realized and unrealized loss on investments and foreign currency translation	(0.07)
Total from investment operations	(0.03)
Distributions to shareholders:	
Net investment income	(0.04)
Net asset value, end of period	\$19.93
<b>NET ASSET VALUE TOTAL RETURN<sup>(3)</sup></b>	<b>(0.13)%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>	
Net assets, end of period (000's omitted)	\$3,987
Ratios to average net assets:	
Expenses	0.65% <sup>(4)</sup>
Net investment income	0.92% <sup>(4)</sup>
Portfolio turnover rate	11% <sup>(5)</sup>

(1) Commencement of operations.

(2) Based on average shares outstanding.

(3) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Total return calculated for a period of less than one year is not annualized.

(4) Annualized.

(5) Not annualized.

**Financial Highlights (continued)**

EGA Emerging Global Shares Trust

*For a share outstanding throughout each period***EGShares TCW EM Intermediate Term Investment Grade Bond ETF**

	<b>For the Period January 8, 2014<sup>(1)</sup> Through March 31, 2014</b>
Net asset value, beginning of period	\$20.00
Investment operations:	
Net investment income <sup>(2)</sup>	0.15
Net realized and unrealized gain on investments	0.18
Total from investment operations	0.33
Distributions to shareholders:	
Net investment income	(0.16)
Net asset value, end of period	\$20.17
<b>NET ASSET VALUE TOTAL RETURN<sup>(3)</sup></b>	<b>1.65%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>	
Net assets, end of period (000's omitted)	\$4,033
Ratios to average net assets:	
Expenses	0.65% <sup>(4)</sup>
Net investment income	3.41% <sup>(4)</sup>
Portfolio turnover rate	—% <sup>(5)</sup>

(1) Commencement of operations.

(2) Based on average shares outstanding.

(3) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Total return calculated for a period of less than one year is not annualized.

(4) Annualized.

(5) Not annualized.

**Financial Highlights (concluded)**

EGA Emerging Global Shares Trust

*For a share outstanding throughout each period***EGShares TCW EM Long Term Investment Grade Bond ETF**

	<b>For the Period January 8, 2014<sup>(1)</sup> Through March 31, 2014</b>
Net asset value, beginning of period	\$20.00
Investment operations:	
Net investment income <sup>(2)</sup>	0.18
Net realized and unrealized gain on investments	0.33
Total from investment operations	0.51
Distributions to shareholders:	
Net investment income	(0.19)
Net asset value, end of period	\$20.32
<b>NET ASSET VALUE TOTAL RETURN<sup>(3)</sup></b>	<b>2.58%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>	
Net assets, end of period (000's omitted)	\$4,064
Ratios to average net assets:	
Expenses	0.65% <sup>(4)</sup>
Net investment income	4.16% <sup>(4)</sup>
Portfolio turnover rate	—% <sup>(5)</sup>

(1) Commencement of operations.

(2) Based on average shares outstanding.

(3) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Total return calculated for a period of less than one year is not annualized.

(4) Annualized.

(5) Not annualized.

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

**Annual/Semi-Annual Reports**

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

**Statement of Additional Information (SAI)**

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

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

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

- For a fee, by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520; or
- Free from the EDGAR Database on the SEC's Internet website at: <http://www.sec.gov>.



## **EGA Emerging Global Shares Trust**

**EGShares TCW EM Short Term Investment Grade Bond ETF**

**EGShares TCW EM Intermediate Term Investment Grade Bond ETF**

**EGShares TCW EM Long Term Investment Grade Bond ETF**

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### **Prospectus**

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**July 29, 2014**

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

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