



Global Funds

The World in your Hands

Global X Gold Explorers ETF (ticker: GLDX)

Global X Silver Miners ETF (ticker: SIL)

Global X Copper Miners ETF (ticker: COPX)

Global X Uranium ETF (ticker: URA)

Global X Lithium ETF (ticker: LIT)

Global X Aluminum ETF (ticker: ALUM)

Global X Pure Gold Miners ETF (ticker: GGGG)

(formerly, Global X Gold Miners ETF)

Global X Oil Equities ETF (ticker: XOIL)

Global X S&P/TSX Venture 30 Canada ETF (ticker: TSXV)

(formerly, Global X S&P/TSX Venture Canada ETF)

Global X Fertilizers/Potash ETF (ticker: SOIL)

Annual Report

October 31, 2011

TABLE OF CONTENTS

Management Discussion of Fund Performance	1
Schedules of Investments	
Global X Gold Explorers ETF	11
Global X Silver Miners ETF	13
Global X Copper Miners ETF	15
Global X Uranium ETF	18
Global X Lithium ETF	20
Global X Aluminum ETF	22
Global X Pure Gold Miners ETF	25
Global X Oil Equities ETF	28
Global X S&P/TSX Venture 30 Canada ETF	30
Global X Fertilizers/Potash ETF	33
Statements of Assets and Liabilities	36
Statements of Operations	39
Statements of Changes in Net Assets	41
Financial Highlights	45
Notes to Financial Statements	47
Report of Independent Registered Public Accounting Firm	61
Disclosure of Fund Expenses	62
Approval of Investment Advisory Agreement	64
Supplemental Information	68
Trustees and Officers of the Trust	72
Notice to Shareholders	75

The Funds file their complete schedules of Fund holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Funds’ Forms N-Q are available on the Commission’s website at <http://www.sec.gov>, and may be reviewed and copied at the Commission’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that Global X Funds uses to determine how to vote proxies relating to Fund securities, as well as information relating to how the Funds voted proxies relating to Fund securities during the most recent 12-month period ended June 30, will be available (i) without charge, upon request, by calling 1-888-GXFund-1; and (ii) on the Commission’s website at <http://www.sec.gov>.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

GLOBAL X GOLD EXPLORERS ETF

Global X Gold Explorers ETF

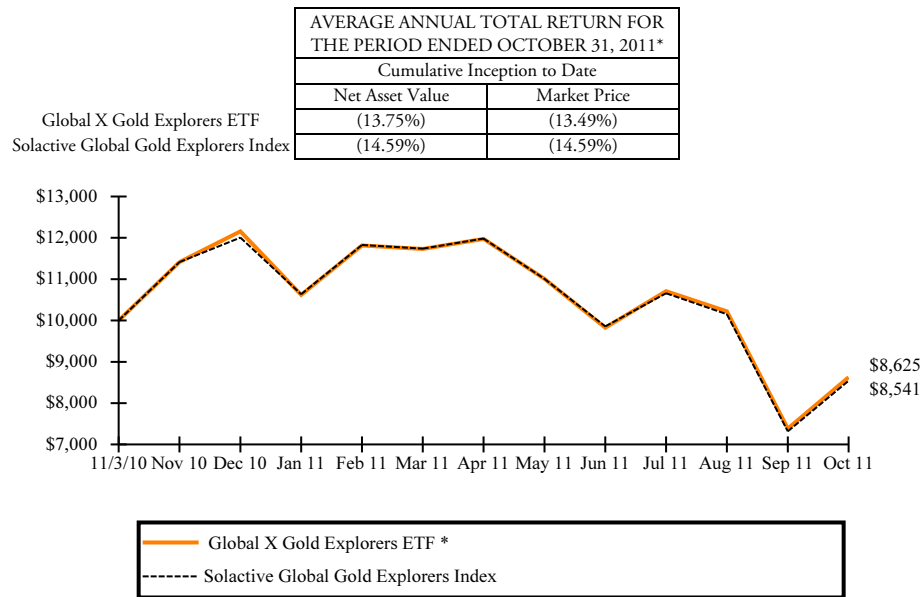
The Global X Gold Explorers ETF (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Global Gold Explorers Index (the “Index”). The Fund generally seeks to replicate the Index but may at times invest in a representative sample of securities that collectively has an investment profile similar to the Index and as a result may or may not hold all the securities that are included in the Index.

The Solactive Global Gold Explorers Index is designed to track the performance of the largest and most liquid listed companies that are active in the exploration for gold.

For the 12-month period ended October 31, 2011 (the “reporting period”), the Fund decreased 13.75%, while the Index decreased 14.59%. The Fund had a net asset value of \$15.49 per share on November 3, 2010 and ended the period with a net asset value of \$13.36 on October 31, 2011.

Sixteen of the Fund’s twenty-seven holdings as of October 31, 2011 increased in value for the reporting period, led by Newstrike Capital and Gold Canyon Resources, which returned 477.35% and 199.24% respectively. The worst performers were Atac Resources and East Asia Minerals, which returned -46.48% and -86.82% respectively.

Growth of a \$10,000 Investment



*Fund commenced operations on November 3, 2010.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund’s performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund’s returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund’s holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

GLOBAL X SILVER MINERS ETF

Global X Silver Miners ETF

The Global X Silver Miners ETF (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Global Silver Miners Index (the “Index”). The Fund generally seeks to replicate the Index but may at times invest in a representative sample of securities that collectively has an investment profile similar to the Index and as a result may or may not hold all the securities that are included in the Index.

The Index is designed to reflect the performance of the silver mining industry. It is comprised of selected companies globally that are actively engaged in some aspect of the silver mining industry, such as silver mining, refining, or exploration. The Fund is the first ETF globally focused exclusively on the silver mining sector.

For the 12-month period ended October 31, 2011 (the “reporting period”), the Fund increased 18.20%, while the Index increased 18.68%. The Fund had a net asset value of \$20.20 per share on October 31, 2010 and ended the period with a net asset value of \$23.66 on October 31, 2011.

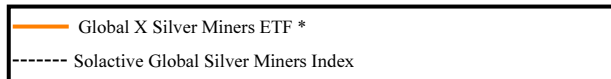
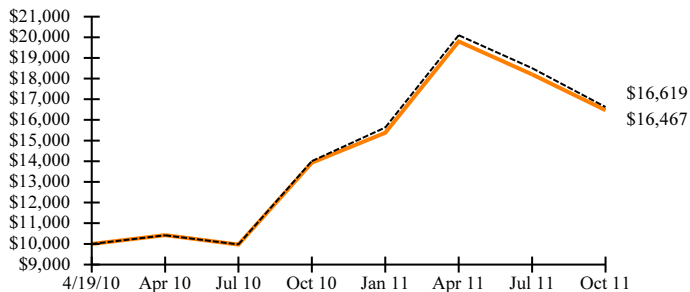
Twenty-two of the Fund’s thirty-three holdings as of October 31, 2011 increased in value for the reporting period, led by Wildcat Silver and Scorpio Mining, which returned 289.74% and 137.88% respectively. The worst performers were Bear Creek Mining and Golden Minerals, which returned -49.08% and -73.30% respectively.

Growth of a \$10,000 Investment

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2011*			
One Year Return		Annualized Inception to Date	
Net Asset Value	Market Price	Net Asset Value	Market Price
Global X Silver Miners ETF	18.20%	17.80%	38.52%
Solactive Global Silver Miners Index	18.68%	18.68%	39.25%

Global X Silver Miners ETF

Solactive Global Silver Miners Index



*Fund commenced operations on April 19, 2010.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund’s performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund’s returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund’s holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

GLOBAL X COPPER MINERS ETF

Global X Copper Miners ETF

The Global X Copper Miners ETF (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Global Copper Miners Index (the “Index”). The Fund generally seeks to replicate the Index but may at times invest in a representative sample of securities that collectively has an investment profile similar to the Index and as a result may or may not hold all the securities that are included in the Index.

The Index is designed to reflect the performance of the copper mining industry. It is comprised of selected companies globally that are actively engaged in some aspect of the copper mining industry, such as copper mining, refining, or exploration.

For the 12-month period ended October 31, 2011 (the “reporting period”), the Fund decreased 9.85%, while the Index decreased 9.56%. The Fund had a net asset value of \$16.63 per share on October 31, 2010 and ended the period with a net asset value of \$14.92 on October 31, 2011.

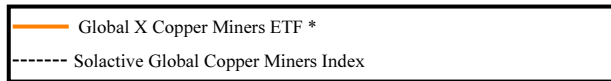
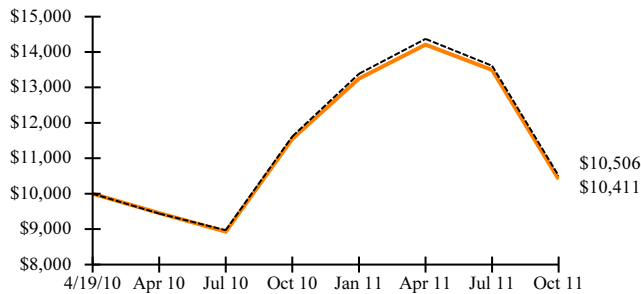
Eleven of the Fund’s thirty-three holdings as of October 31, 2011 increased in value for the reporting period, led by Metorex and Cudeco, which returned 65.63% and 41.75% respectively. The worst performers were Lundin Mining and Taseko Mines, which returned -37.99% and -42.00% respectively.

Growth of a \$10,000 Investment

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2011*			
One Year Return		Annualized Inception to Date	
Net Asset Value	Market Price	Net Asset Value	Market Price
Global X Copper Miners ETF	(9.85%)	(11.26%)	2.66%
Solactive Global Copper Miners Index	(9.56%)	(9.56%)	3.27%

Global X Copper Miners ETF

Solactive Global Copper Miners Index



*Fund commenced operations on April 19, 2010.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund’s performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund’s returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund’s holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

GLOBAL X URANIUM ETF

Global X Uranium ETF

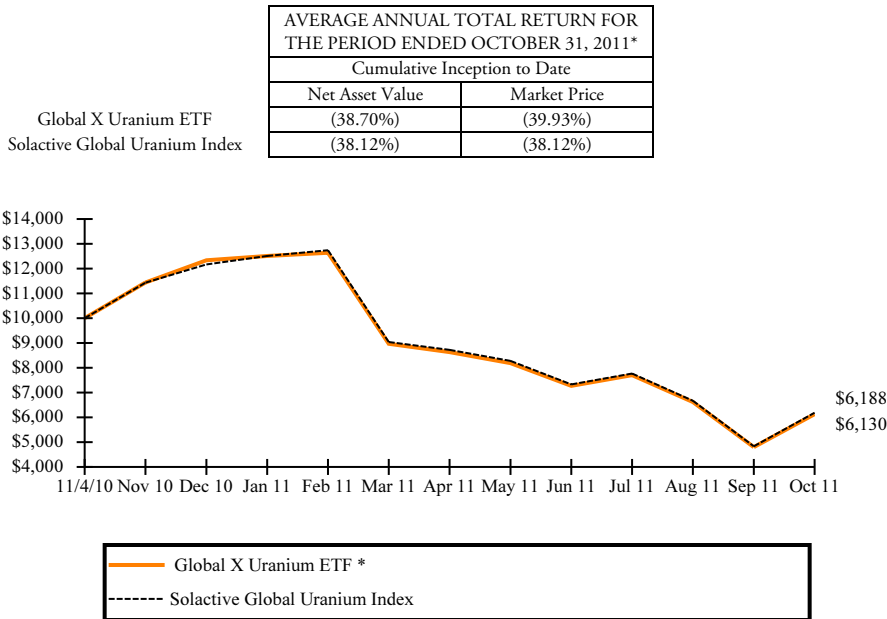
The Global X Uranium ETF (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Global Uranium Index (the “Index”). The Fund generally seeks to replicate the Index but may at times invest in a representative sample of securities that collectively has an investment profile similar to the Index and as a result may or may not hold all the securities that are included in the Index.

The Solactive Global Uranium Index is designed to reflect the performance of the uranium mining industry. It is comprised of selected companies globally that are primarily engaged in some aspect of the uranium mining industry, such as mining, refining, exploration, and manufacturing of equipment for the uranium industry. The Fund is the nation’s first ETF focused exclusively on the uranium industry.

For the 12-month period ended October 31, 2011 (the “reporting period”), the Fund decreased 38.70%, while the Index decreased 38.12%. The Fund had a net asset value of \$16.78 per share on November 4, 2010 and ended the period with a net asset value of \$10.09 on October 31, 2011.

Six of the Fund’s twenty-two holdings as of October 31, 2011 increased in value for the reporting period, led by Hathor Exploration and Kalahari Minerals, which returned 72.71% and 24.43% respectively. The worst performers were Energy Resources of Australia and Berkeley Resources, which returned -75.70% and -80.93% respectively.

Growth of a \$10,000 Investment



*Fund commenced operations on November 4, 2010.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund’s holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

GLOBAL X LITHIUM ETF

Global X Lithium ETF

The Global X Lithium ETF (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Global Lithium Index (the “Index”). The Fund generally seeks to replicate the Index but may at times invest in a representative sample of securities that collectively has an investment profile similar to the Index and as a result may or may not hold all the securities that are included in the Index.

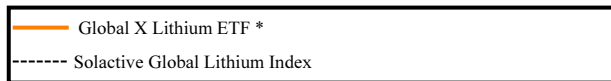
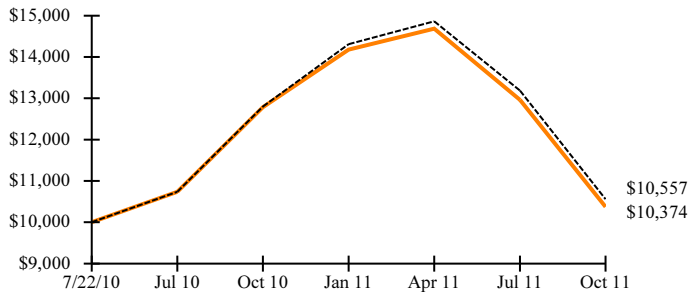
The Index is designed to reflect the performance of the largest and most liquid listed companies that are active in the exploration and/or mining of Lithium or the production of Lithium batteries. The Fund is the first ETF globally focused exclusively on the lithium sector.

For the 12-month period ended October 31, 2011 (the “reporting period”), the Fund decreased 18.86%, while the Index decreased 17.52%. The Fund had a net asset value of \$19.83 per share on October 31, 2010 and ended the period with a net asset value of \$15.90 on October 31, 2011.

Three of the Fund’s twenty-one holdings as of October 31, 2011 increased in value for the reporting period, led by Rockwood Holdings and Sociedad Quimica y Minera de Chile ADR, which returned 35.73% and 17.18% respectively. The worst performers were Advanced Battery Technologies and Ener1, which returned -75.94% and -96.66% respectively.

Growth of a \$10,000 Investment

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2011*			
One Year Return		Annualized Inception to Date	
Net Asset Value	Market Price	Net Asset Value	Market Price
Global X Lithium ETF	(18.86%)	(20.82%)	2.92%
Solactive Global Lithium Index	(17.52%)	(17.52%)	4.34%



*Fund commenced operations on July 22, 2010.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund’s performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund’s returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund’s holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

GLOBAL X ALUMINUM ETF

Global X Aluminum ETF

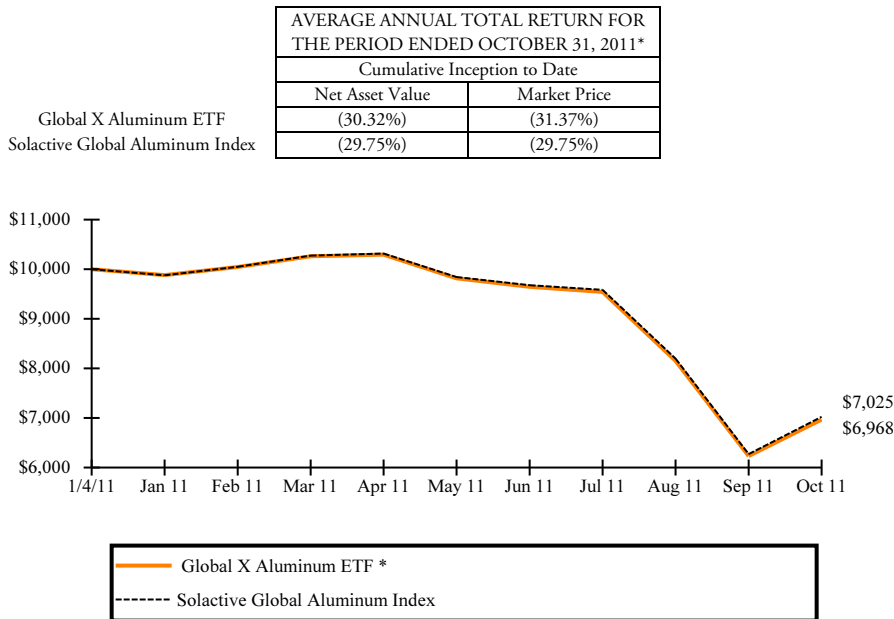
The Global X Aluminum ETF (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Global Aluminum Index (the “Index”). The Fund generally seeks to replicate the Index but may at times invest in a representative sample of securities that collectively has an investment profile similar to the Index and as a result may or may not hold all the securities that are included in the Index.

The Index is designed to reflect the performance of the global aluminum industry. The Solactive Global Aluminum Index tracks the performance of the largest and most liquid listed companies that are active in some aspect of the aluminum industry, such as bauxite aluminum ore mining, production, or refinement. The Fund is the nation’s first ETF focused exclusively on the aluminum industry.

For the period from the Fund’s commencement date on January 4, 2011 through October 31, 2011 (the “reporting period”), the Fund decreased 30.32% while the Index decreased 29.75%. The Fund commenced operations with a net asset value of \$15.27 per share on January 4, 2011 and ended the period with a net asset value of \$10.64 on October 31, 2011.

Three of the Fund’s twenty-two holdings as of October 31, 2011 increased in value for the reporting period, led by Alconix and Daiki Aluminum Industry, which returned 9.18% and 9.00% respectively. The worst performers were Aluminum Corp of China and Midas Holdings, which returned -46.02% and -55.82% respectively.

Growth of a \$10,000 Investment



*Fund commenced operations on January 4, 2011.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund’s performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund’s returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund’s holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

GLOBAL X PURE GOLD MINERS ETF

Global X Pure Gold Miners ETF

The Global X Pure Gold Miners ETF (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Global Pure Gold Miners Index (the “Index”). The Fund generally seeks to replicate the Index but may at times invest in a representative sample of securities that collectively has an investment profile similar to the Index and as a result may or may not hold all the securities that are included in the Index.

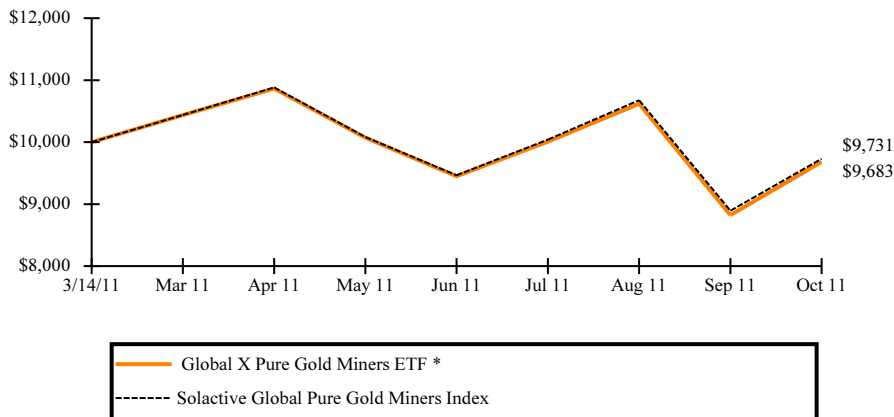
The Solactive Global Pure Gold Miners Index tracks the performance of the largest and most liquid gold mining companies globally. Only companies that generate the vast majority of their business from gold mining are eligible to be included in the index. As of 2010, over 95% of the revenues from the companies in the Underlying Index were derived from gold mining, according to Structured Solutions AG.

For the period from the Fund’s commencement date on March 14, 2011 through October 31, 2011 (the “reporting period”), the Fund decreased 3.17% while the Index decreased 2.69%. The Fund commenced operations with a net asset value of \$15.15 per share on March 14, 2011 and ended the period with a net asset value of \$14.67 on October 31, 2011.

Sixteen of the Fund’s thirty holdings as of October 31, 2011 increased in value for the reporting period, led by Randgold Resources ADR and Alacer Gold, which returned 50.85% and 36.21% respectively. The worst performers were Zhaojin Mining Industry and Lake Shore Gold, which returned -61.01% and -62.98% respectively.

Growth of a \$10,000 Investment

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIOD ENDED OCTOBER 31, 2011*	
Cumulative Inception to Date	
Net Asset Value	Market Price
Global X Pure Gold Miners ETF	(3.17%)
Solactive Global Pure Gold Miners Index	(2.69%)



*Fund commenced operations on March 14, 2011.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund’s holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

GLOBAL X OIL EQUITIES ETF

Global X Oil Equities ETF

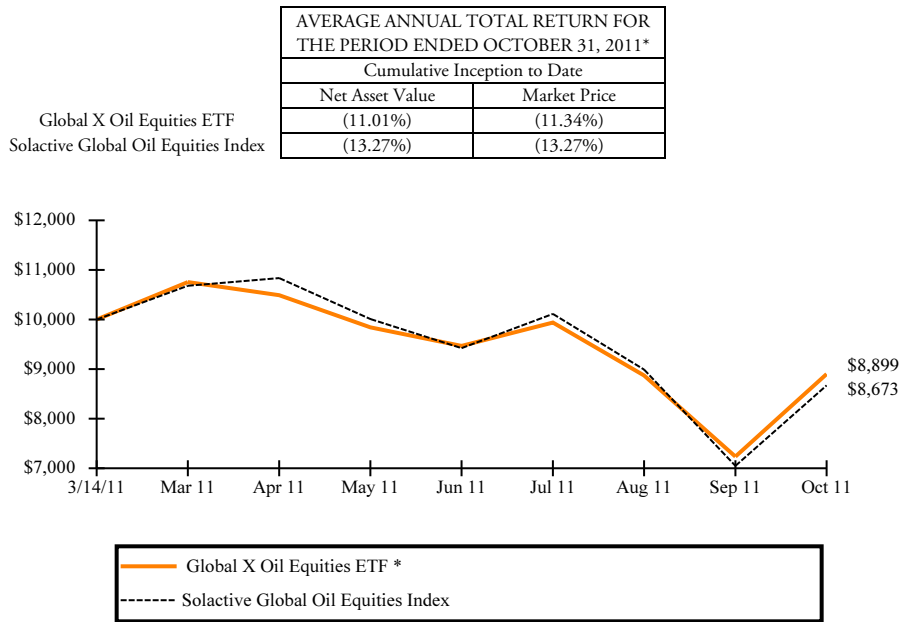
The Global X Oil Equities ETF (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Global Oil Equities Index (the “Index”). The Fund generally seeks to replicate the Index but may at times invest in a representative sample of securities that collectively has an investment profile similar to the Index and as a result may or may not hold all the securities that are included in the Index.

The Solactive Global Oil Equities Index tracks the performance of 25 equal-weighted companies globally that have shown a high correlation to the spot price of oil. It is comprised of companies that derive the majority of their revenues from the exploration and production of oil and/or have significant oil reserves.

For the period from the Fund’s commencement date on March 14, 2011 through October 31, 2011 (the “reporting period”), the Fund decreased 11.01%, while the Index decreased 13.27%. The Fund commenced operations with a net asset value of \$15.08 per share on March 14, 2011 and ended the period with a net asset value of \$13.42 on October 31, 2011.

Six of the Fund’s twenty-five holdings as of October 31, 2011 increased in value for the reporting period, led by Petrohawk Energy and Range Resources, which returned 80.78% and 38.09% respectively. The worst performers were Newfield Exploration and Forest Oil, which returned -43.34% and -51.19% respectively.

Growth of a \$10,000 Investment



*Fund commenced operations on March 14, 2011.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund’s performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund’s returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund’s holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

GLOBAL X S&P/TSX VENTURE 30 CANADA ETF

Global X S&P/TSX Venture 30 Canada ETF

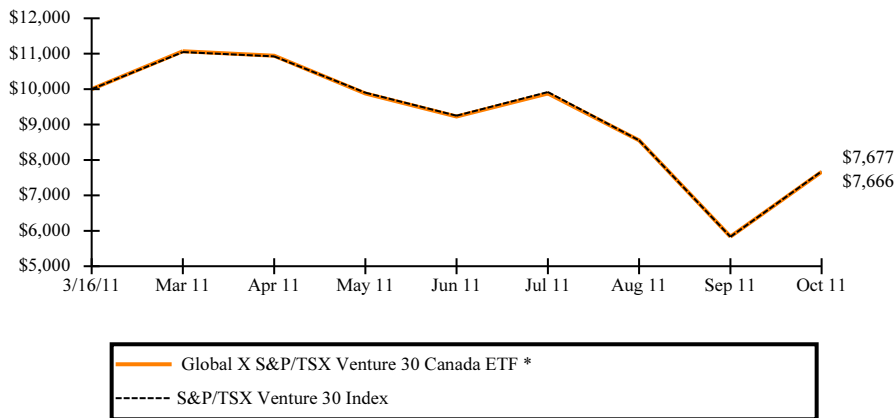
The Global X S&P/TSX Venture 30 Canada ETF (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P/TSX Venture 30 Index (the “Index”). The Fund generally seeks to replicate the Index but may at times invest in a representative sample of securities that collectively has an investment profile similar to the Index and as a result may or may not hold all the securities that are included in the Index.

The S&P/TSX Venture 30 Index is designed to provide exposure to 30 most liquid securities of the S&P/TSX Venture Composite Index. The Fund is the nation’s first ETF focused exclusively on the TSX Venture Exchange.

For the period from the Fund’s commencement date on March 16, 2011 through October 31, 2011 (the “reporting period”), the Fund decreased 23.34% while the Index decreased 23.23%. The Fund commenced operations with a net asset value of \$15.04 per share on March 16, 2011 and ended the period with a net asset value of \$11.53 on October 31, 2011.

Thirteen of the Fund’s thirty-two holdings as of October 31, 2011 increased in value for the reporting period, led by Hathor Exploration and Barisan Gold, which returned 153.89% and 107.50% respectively. The worst performers were Canaco Resources and East Asia Minerals, which returned -66.73% and -84.23% respectively.

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIOD ENDED OCTOBER 31, 2011*	
Cumulative Inception to Date	
Net Asset Value	Market Price
Global X S&P/TSX Venture 30 Canada ETF	(23.34%)
S&P/TSX Venture 30 Index	(23.23%)



*Fund commenced operations on March 16, 2011.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund’s performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund’s returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund’s holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

GLOBAL X FERTILIZERS/POTASH ETF

Global X Fertilizers/Potash ETF

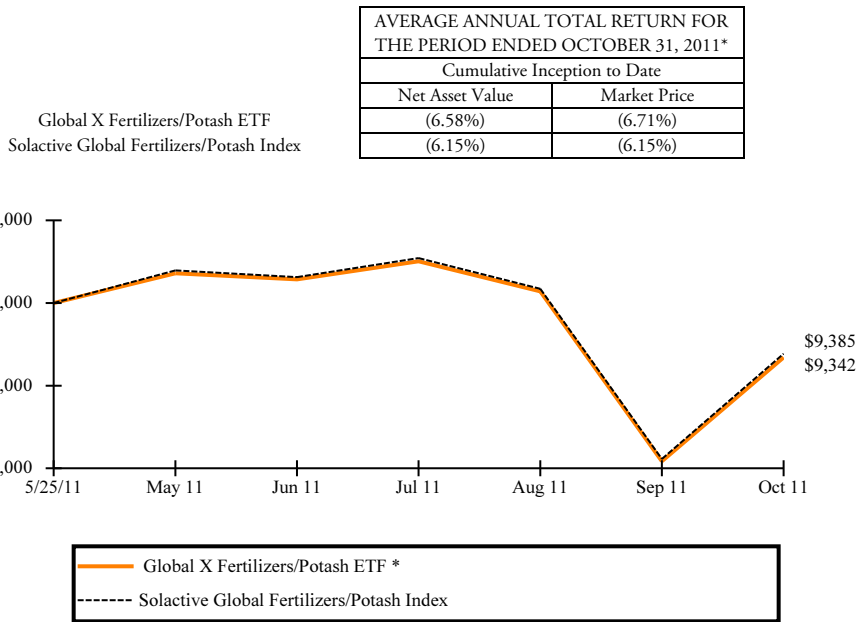
The Global X Fertilizers/Potash ETF (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Global Fertilizers/Potash Index (the “Index”). The Fund generally seeks to replicate the Index but may at times invest in a representative sample of securities that collectively has an investment profile similar to the Index and as a result may or may not hold all the securities that are included in the Index.

The Solactive Global Fertilizers/Potash Index tracks the performance of the largest and most liquid listed companies globally that are active in some aspect of the fertilizer industry. The Fund is the nation’s first ETF focused exclusively on the fertilizers industry.

For the period from the Fund’s commencement date on May 25, 2011 through October 31, 2011 (the “reporting period”), the Fund decreased 6.58%, while the Index decreased 6.15%. The Fund commenced operations with a net asset value of \$15.05 per share on May 25, 2011 and ended the period with a net asset value of \$14.06 on October 31, 2011.

Nine of the Fund’s twenty-eight holdings as of October 31, 2011 increased in value for the reporting period, led by Terra Nitrogen and Vale Fertilizantes, which returned 45.03% and 38.57% respectively. The worst performers were Allana Potash and Hanfeng Evergreen, which returned -42.31% and -44.33% respectively.

Growth of a \$10,000 Investment



*Fund commenced operations on May 25, 2011.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund’s holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index above.

Schedule of Investments

October 31, 2011

Global X Gold Explorers ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
HONG KONG— 5.5%		
Basic Materials — 5.5%		
China Precious Metal Resources Holdings *	7,684,290	\$ 1,503,523
TOTAL COMMON STOCK		27,390,507
(Cost \$33,886,967)		
TIME DEPOSIT — 0.1%		
Brown Brothers Harriman, 0.030%		
(Cost \$15,042)	\$ 15,042	15,042
TOTAL INVESTMENTS — 100.1%		\$ 27,405,549
(Cost \$33,902,009)		

Percentages are based on Net Assets of \$27,391,860.

* *Non-income producing security.*

CI — Class

The following is a summary of the inputs used as of October 31, 2011, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 27,390,507	\$ —	\$ —	\$ 27,390,507
Time Deposit	—	15,042	—	15,042
Total Investments in Securities	\$ 27,390,507	\$ 15,042	\$ —	\$ 27,405,549

For the period ended October 31, 2011, there have been no significant transfers between Level 1 & Level 2 investments.

For the period ended October 31, 2011, there were no Level 3 investments.

Schedule of Investments

October 31, 2011

Global X Silver Miners ETF

Sector Weightings (unaudited)†:

	100.0% Basic Materials
0.0% Short-Term Investments	

† Percentages based on total investments.

	Shares	Value
COMMON STOCK — 99.9%		
AUSTRALIA— 0.4%		
Basic Materials — 0.4%		
Alcyone Resources *	12,666,302	\$ 1,334,770
CANADA— 48.9%		
Basic Materials — 48.9%		
Alexco Resource *	615,758	4,716,706
Aurcana *	3,860,045	2,904,619
Bear Creek Mining *	828,692	3,184,399
Endeavour Silver *	912,017	9,886,264
Excellon Resources *	3,017,462	1,937,570
First Majestic Silver *	986,090	16,749,778
Fortuna Silver Mines *	1,357,778	8,623,191
Great Panther Silver *	1,451,205	3,814,746
Impact Silver *	643,756	1,324,069
MAG Silver *	483,125	4,536,544
Minco Silver *	310,324	716,108
Minefinders *	883,884	12,524,636
Orko Silver *	1,404,712	2,875,100
Pan American Silver	607,597	16,988,412
Scorpio Mining *	2,114,701	4,285,839
Silver Standard Resources *	879,471	17,228,837
Silver Wheaton	1,261,441	43,645,859
Silvercorp Metals	1,816,031	17,161,493
Silvermex Resources *	2,453,371	1,206,132
US Silver *	3,249,359	1,793,065
Wildcat Silver *	1,029,656	1,570,259
TOTAL CANADA		177,673,626
MEXICO— 23.2%		
Basic Materials — 23.2%		
Fresnillo	1,607,582	43,898,848
Industrias Penoles	998,942	40,198,416
TOTAL MEXICO		84,097,264
PERU— 3.4%		
Basic Materials — 3.4%		
Hochschild Mining	1,741,736	12,540,409

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

October 31, 2011

Global X Silver Miners ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
RUSSIA— 4.9%		
Basic Materials — 4.9%		
Polymetal GDR *	1,093,115	\$ 17,828,706
UNITED KINGDOM— 4.1%		
Basic Materials — 4.1%		
Polymetal International *	1,015,559	15,025,720
UNITED STATES— 15.0%		
Basic Materials — 15.0%		
Coeur d'Alene Mines *	672,428	17,193,984
Golden Minerals *	211,206	1,480,554
Hecla Mining *	2,750,468	17,245,434
Mines Management *	268,007	670,018
Revelt Minerals *	240,443	1,001,142
Tahoe Resources *	885,548	16,712,309
TOTAL UNITED STATES		54,303,441
TOTAL COMMON STOCK (Cost \$380,614,090)		362,803,936
TIME DEPOSIT — 0.0%		
Brown Brothers Harriman, 0.030%		
(Cost \$143,985)	\$ 143,985	143,985
TOTAL INVESTMENTS — 99.9% (Cost \$380,758,075)		\$ 362,947,921

Percentages are based on Net Assets of \$363,105,604.

* Non-income producing security.

GDR — Global Depositary Receipt

The following is a summary of the inputs used as of October 31, 2011, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 362,803,936	\$ —	\$ —	\$ 362,803,936
Time Deposit	—	143,985	—	143,985
Total Investments in Securities	\$ 362,803,936	\$ 143,985	\$ —	\$ 362,947,921

For the year ended October 31, 2011, there have been no significant transfers between Level 1 & Level 2 investments.

For the year ended October 31, 2011, there were no Level 3 investments.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

October 31, 2011

Global X Copper Miners ETF

	Shares/Number of Warrants/Face Amount	Value
COMMON STOCK — continued		
POLAND— 4.6%		
Basic Materials — 4.6%		
KGHM Polska Miedz *	43,047	\$ 2,091,303
SOUTH AFRICA— 3.1%		
Basic Materials — 3.1%		
Metorex *	1,305,676	1,347,645
Palabora Mining	5,554	80,284
TOTAL SOUTH AFRICA.....		1,427,929
SWITZERLAND— 4.6%		
Basic Materials — 4.6%		
Xstrata	125,397	2,108,402
TURKEY— 1.1%		
Basic Materials — 1.1%		
Park Elektrik Uretim Madencilik Sanayi ve Ticaret *	235,500	510,508
UNITED KINGDOM— 13.6%		
Basic Materials — 13.6%		
Antofagasta	110,630	2,076,281
Kazakhmys	137,307	2,048,089
Vedanta Resources	99,221	2,039,279
TOTAL UNITED KINGDOM		6,163,649
UNITED STATES— 9.4%		
Basic Materials — 9.4%		
Freeport-McMoRan Copper & Gold	53,144	2,139,577
Southern Copper	70,073	2,149,840
TOTAL UNITED STATES		4,289,417
TOTAL COMMON STOCK (Cost \$52,176,116)		45,430,392
WARRANTS — 0.0%		
CANADA — 0.0%		
Duluth Exploration *, expiration date 1/18/13 ^{1,2} (Cost \$—)	11,771	—
TIME DEPOSIT — 0.1%		
Brown Brothers Harriman, 0.030% (Cost \$60,821)	\$ 60,821	60,821
TOTAL INVESTMENTS — 99.9% (Cost \$52,236,937)		\$ 45,491,213

Percentages are based on Net Assets of \$45,517,213.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

October 31, 2011

Global X Copper Miners ETF

* *Non-income producing security.*

1 *Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such security as of October 31 2011 was \$0 and represents 0.0% of Net Assets.*

2 *Securities considered illiquid. The total value of such security as of October 31, 2011 was \$0 and represents 0.0% of Net Assets.*

CAD — Canadian Dollar

CI — Class

USD — U.S. Dollar

The following is a summary of the inputs used as of October 31, 2011, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 45,430,392	\$ —	\$ —	\$ 45,430,392
Warrants	—	—	—	—
Time Deposit	—	60,821	—	60,821
Total Investments in Securities	\$ 45,430,392	\$ 60,821	\$ —	\$ 45,491,213

For the year ended October 31, 2011, there have been no significant transfers between Level 1 & Level 2 investments.

For the year ended October 31, 2011, there were no Level 3 investments.

Schedule of Investments

October 31, 2011

Global X Uranium ETF

	Shares	Value
COMMON STOCK — continued		
Basic Materials — continued		
USEC *	3,496,425	\$ 7,342,493
TOTAL UNITED STATES		37,033,982
TOTAL COMMON STOCK		
(Cost \$321,831,768)		199,468,621
TOTAL INVESTMENTS — 100.1%		
(Cost \$321,831,768)		\$ 199,468,621

Percentages are based on Net Assets of \$199,348,996.

* *Non-income producing security.*

The following is a summary of the inputs used as of October 31, 2011, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 199,468,621	\$ —	\$ —	\$ 199,468,621
Total Investments in Securities	\$ 199,468,621	\$ —	\$ —	\$ 199,468,621
	Level 1	Level 2	Level 3	Total
Other Financial Instruments**	\$ —	\$ 44,193	\$ —	\$ 44,193

** Other Financial Instruments includes net unrealized appreciation on spot foreign currency contracts.

For the period ended October 31, 2011, there have been no significant transfers between Level 1 & Level 2 investments.

For the period ended October 31, 2011, there were no Level 3 investments.

Schedule of Investments

October 31, 2011

Global X Lithium ETF

	Shares	Value
COMMON STOCK — continued		
UNITED STATES— 41.4%		
Basic Materials — 29.1%		
FMC	253,529	\$ 20,000,903
Rockwood Holdings *	242,383	11,159,313
		31,160,216
Industrials — 12.3%		
A123 Systems *	1,083,314	3,715,767
Advanced Battery Technologies *	2,259,529	2,147,682
Exide Technologies *	666,838	3,000,771
Ultralife *	386,893	1,748,756
Valence Technology *	2,704,644	2,593,754
		13,206,730
TOTAL UNITED STATES		44,366,946
TOTAL COMMON STOCK		
(Cost \$134,127,260)		107,144,686
TOTAL INVESTMENTS — 99.9%		
(Cost \$134,127,260)		\$ 107,144,686

Percentages are based on Net Assets of \$107,300,624.

* *Non-income producing security.*
ADR — American Depositary Receipt

The following is a summary of the inputs used as of October 31, 2011, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 107,144,686	\$ —	\$ —	\$ 107,144,686
Total Investments in Securities	\$ 107,144,686	\$ —	\$ —	\$ 107,144,686

For the year ended October 31, 2011, there have been no significant transfers between Level 1 & Level 2 investments.

For the year ended October 31, 2011, there were no Level 3 investments.

Schedule of Investments

October 31, 2011

Global X Aluminum ETF

	Shares	Value
COMMON STOCK — continued		
SINGAPORE— 3.3%		
Basic Materials — 3.3%		
Midas Holdings	372,774	\$ 123,258
SOUTH KOREA— 0.9%		
Basic Materials — 0.9%		
Daeho AL	6,518	15,653
Dayou Smart Aluminum	12,103	15,566
TOTAL SOUTH KOREA		31,219
UNITED KINGDOM— 16.1%		
Basic Materials — 16.1%		
Rio Tinto	10,997	598,652
UNITED STATES— 23.9%		
Basic Materials — 23.9%		
Alcoa	34,601	372,306
Century Aluminum *	18,648	208,112
Kaiser Aluminum	4,331	201,218
Noranda Aluminum Holding	11,704	108,379
TOTAL UNITED STATES		890,015
TOTAL COMMON STOCK		
(Cost \$5,249,501)		3,724,633
TOTAL INVESTMENTS — 100.1%		
(Cost \$5,249,501)		\$ 3,724,633

Percentages are based on Net Assets of \$3,722,753.

* Non-income producing security.

¹ Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such security as of October 31 2011 was \$183,557 and represents 4.9% of Net Assets.

CI — Class

Schedule of Investments

October 31, 2011

Global X Aluminum ETF

The following is a summary of the inputs used as of October 31, 2011, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ 225,448	\$ -	\$ -	\$ 225,448
China	571,627	-	-	571,627
Greece	153,638	-	-	153,638
Hong Kong	-	-	183,557	183,557
Japan	475,604	-	-	475,604
Malaysia	59,681	-	-	59,681
Norway	245,064	-	-	245,064
Russia	166,870	-	-	166,870
Singapore	123,258	-	-	123,258
South Korea	31,219	-	-	31,219
United Kingdom	598,652	-	-	598,652
United States	890,015	-	-	890,015
Total Investments in Securities	\$ 3,541,076	\$ -	\$ 183,557	\$ 3,724,633

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	<u>Hong Kong</u> Investments in Common Stock
Beginning balance as of January 4, 2011	\$ -
Accrued discounts/premiums	-
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	-
Net purchases	
Net sales	-
Transfers into Level 3	183,557
Transfers out of Level 3	-
Ending balance as of October 31, 2011	<u>\$ 183,557</u>

Net change in unrealized appreciation (depreciation) from investments (Level 3) still held as of October 31, 2011 is \$—.

For the period ended October 31, 2011, there have been no significant transfers between Level 1 & Level 2 investments.

For the period ended October 31, 2011, transfers between Level 1 and Level 3 assets and liabilities totaled \$183,557.

The Level 3 investment presented above was considered a Level 1 investment at the beginning of the reporting period. The reason for the transfer was a temporary trading suspension of the investment's shares, which necessitated a fair value determination by the Fair Value Committee at the end of the reporting period. The Fund's policy is to transfer investments into/out of Level 3 at the end of the reporting period.

Schedule of Investments

October 31, 2011

Global X Pure Gold Miners ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
Basic Materials — continued		
Gold Fields ADR	16,086	\$ 280,379
Great Basin Gold *	43,224	60,714
Harmony Gold Mining ADR.....	20,085	<u>263,716</u>
TOTAL SOUTH AFRICA.....		<u>873,809</u>
TURKEY— 4.0%		
Basic Materials — 4.0%		
Koza Altin Isletmeleri	15,016	<u>206,100</u>
UNITED KINGDOM— 5.5%		
Basic Materials — 5.5%		
African Barrick Gold	10,508	91,255
Petropavlovsk	16,145	<u>191,229</u>
TOTAL UNITED KINGDOM		<u>282,484</u>
UNITED STATES— 16.9%		
Basic Materials — 16.9%		
Alacer Gold *	23,863	275,333
Allied Nevada Gold *	6,308	239,578
Gold Resource	4,587	103,208
Polyus Gold International GDR *	75,670	<u>248,198</u>
TOTAL UNITED STATES		<u>866,317</u>
TOTAL COMMON STOCK (Cost \$5,225,216).....		<u>5,110,933</u>
TIME DEPOSIT — 0.2%		
Brown Brothers Harriman, 0.030%		
(Cost \$11,355)	\$ 11,355	<u>11,355</u>
TOTAL INVESTMENTS — 99.8%		
(Cost \$5,236,571).....		<u>\$ 5,122,288</u>

Percentages are based on Net Assets of \$5,133,986.

* Non-income producing security.

¹ Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such security as of October 31 2011 was \$17,433 and represents 0.3% of Net Assets.

² Security considered illiquid. The total value of such security as of October 31, 2011 was \$17,433 and represents 0.3% of Net Assets.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

October 31, 2011

Global X Pure Gold Miners ETF

The following is a summary of the inputs used as of October 31, 2011, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ 482,551	\$ -	\$ -	\$ 482,551
Canada	1,951,084	-	-	1,951,084
China	153,724	-	17,433	171,157
Jersey	277,431	-	-	277,431
South Africa	873,809	-	-	873,809
Turkey	206,100	-	-	206,100
United Kingdom	282,484	-	-	282,484
United States	866,317	-	-	866,317
Total Common Stock	5,093,500	-	17,433	5,110,933
Time Deposit	-	11,355	-	11,355
Total Investments in Securities	\$ 5,093,500	\$ 11,355	\$ 17,433	\$ 5,122,288

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	China Investments in Common Stock
Beginning balance as of March 14, 2011	\$ -
Accrued discounts/premiums	-
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	-
Net purchases	
Net sales	-
Transfers into Level 3	17,433
Transfers out of Level 3	-
Ending balance as of October 31, 2011	\$ 17,433

Net change in unrealized appreciation (depreciation) from investments (Level 3) still held as of October 31, 2011 is \$—.

For the period ended October 31, 2011, there have been no significant transfers between Level 1 & Level 2 investments.

For the period ended October 31, 2011, transfers between Level 1 and Level 3 assets and liabilities totaled \$17,433.

The Level 3 investment presented above was considered a Level 1 investment at the beginning of the reporting period. The reason for the transfer change was a temporary trading suspension of the investment's shares, which necessitated a fair value determination by the Fair Value Committee at the end of the reporting period. The Fund's policy is to transfer investments into/out of Level 3 at the end of the reporting period.

Schedule of Investments

October 31, 2011

Global X Oil Equities ETF

Sector Weightings (unaudited)†:

	100.0% Oil & Gas
0.0% Short-Term Investments	

† Percentages based on total investments.

	Shares		Value
COMMON STOCK —100.00%			
CANADA— 38.2%			
Oil & Gas — 38.2%			
Baytex Energy	2,628	\$	138,929
Canadian Natural Resources	3,578		126,219
Cenovus Energy	3,779		129,428
Crescent Point Energy	3,003		128,280
Enerplus	4,681		130,188
Imperial Oil	3,294		136,426
MEG Energy *	2,859		128,966
Nexen	6,283		106,721
Pengrowth Energy	11,788		122,997
Suncor Energy	4,207		134,026
TOTAL CANADA			1,282,180
UNITED STATES— 61.8%			
Oil & Gas — 61.8%			
Apache	1,300		129,519
Berry Petroleum, CI A	2,670		92,248
Brigham Exploration *	4,455		162,229
Clayton Williams Energy *	2,344		153,157
Concho Resources *	1,465		138,765
ConocoPhillips	1,995		138,952
Continental Resources *	2,335		141,618
Denbury Resources *	8,367		131,362
Devon Energy	1,979		128,536
Noble Energy	1,531		136,780
Northern Oil and Gas *	6,380		154,205
Pioneer Natural Resources	1,738		145,818
Range Resources	2,036		140,158
SM Energy	1,751		145,175
Whiting Petroleum *	2,846		132,481
TOTAL UNITED STATES			2,071,003
TOTAL COMMON STOCK			
(Cost \$3,796,521)			3,353,183

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

October 31, 2011

Global X Oil Equities ETF

	Face Amount	Value
TIME DEPOSIT — 0.0%		
Brown Brothers Harriman, 0.030%		
(Cost \$941)	\$ 941	\$ 941
TOTAL INVESTMENTS — 100.0%		
(Cost \$3,797,462)		\$ 3,354,124

Percentages are based on Net Assets of \$3,355,537.

* *Non-income producing security.*

CI — Class

The following is a summary of the inputs used as of October 31, 2011, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 3,353,183	\$ —	\$ —	\$ 3,353,183
Time Deposit	—	941	—	941
Total Investments in Securities	\$ 3,353,183	\$ 941	\$ —	\$ 3,354,124

For the period ended October 31, 2011, there have been no significant transfers between Level 1 & Level 2 investments.

For the period ended October 31, 2011, there were no Level 3 investments.

Schedule of Investments

October 31, 2011

Global X S&P/TSX Venture 30 Canada ETF

Sector Weightings (unaudited)†:

<div style="background-color: black; width: 54.6%; height: 15px; display: inline-block;"></div>	54.6% Basic Materials
<div style="background-color: black; width: 35.6%; height: 15px; display: inline-block;"></div>	35.6% Oil & Gas
<div style="background-color: black; width: 9.8%; height: 15px; display: inline-block;"></div>	9.8% Consumer Services

† Percentages based on total investments.

	Shares	Value
COMMON STOCK — 101.4%		
CANADA— 101.4%		
Basic Materials — 55.4%		
Allana Potash *	160,989	\$ 176,059
Atac Resources *	6,760	28,486
Aurcana *	76,769	57,767
Barisan Gold * ^{1,2}	4,920	—
Bear Creek Mining *	35,145	135,051
Canaco Resources *	34,138	55,829
Clifton Star Resources * ^{1,2}	15,605	34,914
East Asia Minerals *	35,207	31,085
Gold Canyon Resources *	22,405	65,864
Great Western Minerals Group *	109,534	70,334
Hana Mining *	56,542	90,767
New Millennium Iron *	37,901	62,744
Orbite Aluminae *	89,253	246,258
Orko Silver *	27,320	55,917
Quest Rare Minerals *	23,587	78,095
Rainy River Resources *	15,621	116,292
Rio Alto Mining *	37,018	103,251
Sandstorm Gold *	36,535	46,553
Stans Energy *	61,296	55,349
Trelawney Mining and Exploration *	22,972	84,356
		1,594,971
Consumer Services — 9.9%		
Entertainment Media *	547,686	285,740
Oil & Gas — 36.1%		
Arcan Resources *	20,690	110,643
Ithaca Energy *	66,427	147,956
Novus Energy *	53,767	44,235
Painted Pony Petroleum, Cl A *	9,410	115,088
Petrolia *	24,178	43,179
Pinecrest Energy *	52,084	126,461
Renegade Petroleum *	18,700	50,657
Shamaron Petroleum, Common Subscription Receipt *	112,772	44,127
Sterling Resources *	71,168	128,526
Surge Energy, Common Subscription Receipt *	14,031	123,600

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

October 31, 2011

Global X S&P/TSX Venture 30 Canada ETF

	Shares	Value
COMMON STOCK — continued		
Oil & Gas — continued		
Wild Stream Exploration *	10,832	\$ 107,157
		1,041,629
TOTAL CANADA		2,922,340
TOTAL COMMON STOCK		
(Cost \$3,620,922)		2,922,340
TOTAL INVESTMENTS — 101.4%		
(Cost \$3,620,922)		\$ 2,922,340

Percentages are based on Net Assets of \$2,881,731.

* Non-income producing security.

¹ Securities are fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of October 31 2011 was \$34,914 and represents 1.2% of Net Assets.

² Securities considered illiquid. The total value of such securities as of October 31, 2011 was \$34,914 and represents 1.2% of Net Assets.

CI — Class

Amounts designated as “—” are \$0 or rounded to zero.

The following is a summary of the inputs used as of October 31, 2011, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock				
Canada				
Basic Materials	\$ 1,560,057	\$ -	\$ 34,914	\$ 1,594,971
Consumer Services	285,740	-	-	285,740
Oil & Gas	1,041,629	-	-	1,041,629
Total Investments in Securities	\$ 2,887,426	\$ -	\$ 34,914	\$ 2,922,340

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Canada
	Investments in Common Stock
Beginning balance as of March 16, 2011	\$ -
Accrued discounts/premiums	-
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	-
Net purchases	-
Net sales	-
Transfers into Level 3	34,914
Transfers out of Level 3	-
Ending balance as of October 31, 2011	\$ 34,914

Net change in unrealized appreciation (depreciation) from investments (Level 3) still held as of October 31, 2011 is \$—.

For the period ended October 31, 2011, there have been no significant transfers between Level 1 & Level 2 investments.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

October 31, 2011

Global X S&P/TSX Venture 30 Canada ETF

For the period ended October 31, 2011, transfers between Level 1 and Level 3 assets and liabilities totaled \$34,914.

The Level 3 investment presented above was considered a Level 1 investment at the beginning of the reporting period. The reason for the transfer was a temporary trading suspension of the investment's shares, which necessitated a fair value determination by the Fair Value Committee at the end of the reporting period. The Fund's policy is to transfer investments into/out of Level 3 at the end of the reporting period.

Schedule of Investments

October 31, 2011

Global X Fertilizers/Potash ETF

	Shares	Value
COMMON STOCK — continued		
NORWAY— 4.8%		
Basic Materials — 4.8%		
Yara International	35,706	\$ <u>1,702,426</u>
RUSSIA— 5.9%		
Basic Materials — 5.9%		
Uralkali GDR	47,664	<u>2,068,618</u>
SOUTH KOREA— 1.3%		
Basic Materials — 1.3%		
Namhae Chemical	27,512	273,425
Dongbu HiTek *	27,009	<u>200,894</u>
TOTAL SOUTH KOREA		<u>474,319</u>
SWITZERLAND— 4.9%		
Basic Materials — 4.9%		
Syngenta	5,652	<u>1,730,007</u>
TAIWAN— 4.2%		
Basic Materials — 4.2%		
Taiwan Fertilizer	568,798	<u>1,487,327</u>
TURKEY— 1.2%		
Basic Materials — 1.2%		
Bagfas Bandirma Gubre Fabrik	2,819	268,051
Gubre Fabrikalari *	22,500	<u>154,729</u>
TOTAL TURKEY		<u>422,780</u>
UNITED STATES— 28.9%		
Basic Materials — 28.9%		
CF Industries Holdings	13,999	2,355,529
Intrepid Potash *	64,497	1,794,951
K+S	25,424	1,618,425
Mosaic	27,728	1,623,752
Scotts Miracle-Gro, Cl A	32,004	1,552,514
Terra Nitrogen	7,107	<u>1,210,962</u>
TOTAL UNITED STATES		<u>10,156,133</u>
TOTAL COMMON STOCK		
(Cost \$36,131,100)		<u>33,262,011</u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

October 31, 2011

Global X Fertilizers/Potash ETF

	Shares/Face Amount	Value
PREFERRED STOCK — 5.4%		
BRAZIL — 5.4%		
Basic Materials — 5.4%		
Vale Fertilizantes		
(Cost \$1,917,202)	133,943	\$ 1,890,731
TIME DEPOSIT — 0.0%		
Brown Brothers Harriman, 0.030%		
(Cost \$18,586)	\$ 18,586	18,586
TOTAL INVESTMENTS — 100.00%		
(Cost \$38,066,888)		\$ 35,171,328

Percentages are based on Net Assets of \$35,159,811.

* *Non-income producing security.*

ADR — American Depositary Receipt

Cl — Class

GDR — Global Depositary Receipt

The following is a summary of the inputs used as of October 31, 2011, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 33,262,011	\$ —	\$ —	\$ 33,262,011
Preferred Stock	1,890,731	—	—	1,890,731
Time Deposit	—	18,586	—	18,586
Total Investments in Securities	\$ 35,152,742	\$ 18,586	\$ —	\$ 35,171,328

For the period ended October 31, 2011, there have been no significant transfers between Level 1 & Level 2 investments.

For the period ended October 31, 2011, there were no Level 3 investments.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2011

	Global X Gold Explorers ETF	Global X Silver Miners ETF	Global X Copper Miners ETF	Global X Uranium ETF
Assets:				
Cost of Investments	\$ 33,902,009	\$ 380,758,075	\$ 52,236,937	\$ 321,831,768
Cost of Foreign Currency	—	—	15,874	39
Investments at Value	\$ 27,405,549	\$ 362,947,921	\$ 45,491,213	\$ 199,468,621
Foreign Currency at Value	2	—	17,301	39
Unrealized Appreciation on Spot Foreign Currency Contracts	—	—	—	44,922
Dividend and Interest Receivable	—	—	14,306	—
Receivable for Capital Shares Sold	—	14,196,000	—	—
Receivable for Investment Securities Sold	—	31,085,908	3,298,632	5,133,770
Reclaim Receivable	—	—	11,937	—
Total Assets	27,405,551	408,229,829	48,833,389	204,647,352
Liabilities:				
Payable for Investment Securities Purchased	—	30,722,954	3,293,761	—
Payable for Capital Shares Redeemed	—	14,196,000	—	—
Payable due to Investment Adviser	13,691	193,067	22,415	104,087
Unrealized Depreciation on Spot Foreign Currency Contracts	—	—	—	729
Overdraft of Foreign Currency*	—	12,204	—	—
Due to Custodian	—	—	—	5,193,540
Total Liabilities	13,691	45,124,225	3,316,176	5,298,356
Net Assets	\$ 27,391,860	\$ 363,105,604	\$ 45,517,213	\$ 199,348,996
*Proceeds of Foreign Currency	\$ —	\$ 12,296	\$ —	\$ —
Net Assets Consist of:				
Paid-in Capital	\$ 34,227,105	\$ 396,045,094	\$ 50,411,377	\$ 345,722,055
Undistributed (Distributions in Excess of) Net Investment Income/Accumulated Investment Loss	(98,158)	(97,015)	1,198,992	(393,842)
Accumulated Net Realized Gain (Loss) on Investments and Foreign Currency Translations	(240,629)	(14,972,486)	648,987	(23,611,994)
Net Unrealized Depreciation on Investments	(6,496,460)	(17,810,154)	(6,745,724)	(122,363,147)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	2	(59,835)	3,581	(4,076)
Net Assets	\$ 27,391,860	\$ 363,105,604	\$ 45,517,213	\$ 199,348,996
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	2,050,000	15,350,000	3,050,000	19,750,000
Net Asset Value, Offering and Redemption Price Per Share	\$13.36	\$23.66	\$14.92	\$10.09

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2011

	Global X Lithium ETF	Global X Aluminum ETF	Global X Pure Gold Miners ETF	Global X Oil Equities ETF
Assets:				
Cost of Investments	\$ 134,127,260	\$ 5,249,501	\$ 5,236,571	\$ 3,797,462
Cost of Foreign Currency	44,698	453	1,981	—
Investments at Value	\$ 107,144,686	\$ 3,724,633	\$ 5,122,288	\$ 3,354,124
Cash	—	—	—	—
Foreign Currency at Value	44,388	44,196	2,035	—
Receivable for Investment Securities Sold	190,075	—	—	—
Receivable from Broker	—	—	10,476	—
Dividend and Interest Receivable	—	2,710	1,348	3,340
Total Assets	107,379,149	3,771,539	5,136,147	3,357,464
Liabilities:				
Payable due to Investment Adviser	64,586	2,040	2,161	1,281
Payable for Investments Securities Purchased	—	43,746	—	—
Due to Custodian	13,939	3,000	—	—
Overdraft of Foreign Currency*	—	—	—	646
Total Liabilities	78,525	48,786	2,161	1,927
Net Assets	\$ 107,300,624	\$ 3,722,753	\$ 5,133,986	\$ 3,355,537
*Proceeds of Foreign Currency	\$ —	\$ 44,199	\$ —	\$ 640
Net Assets Consist of:				
Paid-in Capital	\$ 141,861,582	\$ 5,266,176	\$ 5,249,500	\$ 3,854,000
Undistributed (Distributions in Excess of) Net Investment Income	(70,303)	20,250	1,087	8,451
Accumulated Net Realized Loss on Investments and Foreign Currency Translations	(7,507,772)	(38,768)	(2,415)	(63,561)
Net Unrealized Depreciation on Investments	(26,982,574)	(1,524,868)	(114,283)	(443,338)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	(309)	(37)	97	(15)
Net Assets	\$ 107,300,624	\$ 3,722,753	\$ 5,133,986	\$ 3,355,537
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	6,750,000	350,000	350,000	250,000
Net Asset Value, Offering and Redemption Price Per Share	\$15.90	\$10.64	\$14.67	\$13.42

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2011

	Global X S&P/TSX Venture 30 Canada ETF	Global X Fertilizers/Potash ETF
Assets:		
Cost of Investments	\$ 3,620,922	\$ 38,066,888
Cost of Foreign Currency	—	7,453
Investments at Value	\$ 2,922,340	\$ 35,171,328
Foreign Currency at Value	—	7,501
Dividend and Interest Receivable	—	84,055
Total Assets	2,922,340	35,262,884
Liabilities:		
Payable for Investment Securities Purchased	—	83,911
Due to Custodian	38,976	—
Payable due to Investment Adviser	1,633	19,162
Total Liabilities	40,609	103,073
Net Assets	\$ 2,881,731	\$ 35,159,811
Net Assets Consist of:		
Paid-in Capital	\$ 4,112,312	\$ 37,904,500
Undistributed (Accumulated Net Investment Loss) Net Investment Income	(20,517)	100,542
Accumulated Net Realized Gain (Loss) on Investments and Foreign Currency Translations	(511,482)	50,216
Net Unrealized Depreciation on Investments	(698,582)	(2,895,560)
Net Unrealized Appreciation on Foreign Currency Translations	—	113
Net Assets	\$ 2,881,731	\$ 35,159,811
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	250,000	2,500,000
Net Asset Value, Offering and Redemption Price Per Share	\$11.53	\$14.06

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS
For the year or period ended October 31, 2011

	Global X Gold Explorers ETF ⁽¹⁾	Global X Silver Miners ETF	Global X Copper Miners ETF	Global X Uranium ETF ⁽²⁾	Global X Lithium ETF
Investment Income:					
Dividend Income	\$ —	\$ 3,674,222	\$ 2,126,111	\$ 3,297,916	\$ 923,339
Interest Income	179	834	104	8,768	464
Security Lending Income	—	—	—	282,315	—
Less: Foreign Taxes Withheld	—	(204,683)	(107,624)	(142,156)	(162,568)
Total Investment Income	<u>179</u>	<u>3,470,373</u>	<u>2,018,591</u>	<u>3,446,843</u>	<u>761,235</u>
Supervision and Administration Fees ⁽³⁾	150,948	2,773,066	512,493	1,323,783	1,085,885
Total Expenses	<u>150,948</u>	<u>2,773,066</u>	<u>512,493</u>	<u>1,323,783</u>	<u>1,085,885</u>
Net Expenses	<u>150,948</u>	<u>2,773,066</u>	<u>512,493</u>	<u>1,323,783</u>	<u>1,085,885</u>
Net Investment Income (Loss)	<u>(150,769)</u>	<u>697,307</u>	<u>1,506,098</u>	<u>2,123,060</u>	<u>(324,650)</u>
Net Realized Gain (Loss) on:					
Investments	422,302 ⁽⁴⁾	49,262,824 ⁽⁴⁾	(8,180,300) ⁽⁴⁾	(19,699,769) ⁽⁴⁾	(1,133,362) ⁽⁴⁾
Foreign Currency	173,785	643,864	101,875	(73,987)	(323,067)
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	<u>596,087</u>	<u>49,906,688</u>	<u>(8,078,425)</u>	<u>(19,773,756)</u>	<u>(1,456,429)</u>
Net Change in Unrealized Appreciation (Depreciation) on:					
Investments	(6,496,460)	(47,107,335)	(7,509,616)	(122,363,147)	(34,182,113)
Foreign Currency Transactions	2	(60,021)	3,432	(4,076)	(892)
Net Change in Unrealized Depreciation on Investments and Foreign Currency	<u>(6,496,458)</u>	<u>(47,167,356)</u>	<u>(7,506,184)</u>	<u>(122,367,223)</u>	<u>(34,183,005)</u>
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions	<u>(5,900,371)</u>	<u>2,739,332</u>	<u>(15,584,609)</u>	<u>(142,140,979)</u>	<u>(35,639,434)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (6,051,140)</u>	<u>\$ 3,436,639</u>	<u>\$ (14,078,511)</u>	<u>\$ (140,017,919)</u>	<u>\$ (35,964,084)</u>

⁽¹⁾ The Fund commenced operations on November 3, 2010.

⁽²⁾ The Fund commenced operations on November 4, 2010.

⁽³⁾ The Supervision and Administration fees includes fees paid by the Funds for the investment advisory services provided by the Adviser. (See Note 3 in Notes to Financial Statements.)

⁽⁴⁾ Includes realized gains (losses) as a result of in-kind transactions. (See Note 4 in Notes to Financial Statements.)

STATEMENTS OF OPERATIONS

For the period ended October 31, 2011

	Global X Aluminum ETF ⁽¹⁾	Global X Pure Gold Miners ETF ⁽²⁾	Global X Oil Equities ETF ⁽²⁾	Global X S&P/TSX Venture 30 Canada ETF ⁽³⁾	Global X Fertilizers/Potash ETF ⁽⁴⁾
Investment Income:					
Dividend Income	\$ 59,847	\$ 17,764	\$ 21,110	\$ —	\$ 188,380
Interest Income	134	4	1	11	8
Less: Foreign Taxes Withheld	(3,861)	(2,161)	(2,112)	(416)	(26,936)
Total Investment Income	<u>56,120</u>	<u>15,607</u>	<u>18,999</u>	<u>(405)</u>	<u>161,452</u>
Supervision and Administration Fees ⁽⁵⁾	25,317	13,407	10,453	15,687	69,793
Total Expenses	<u>25,317</u>	<u>13,407</u>	<u>10,453</u>	<u>15,687</u>	<u>69,793</u>
Net Expenses	<u>25,317</u>	<u>13,407</u>	<u>10,453</u>	<u>15,687</u>	<u>69,793</u>
Net Investment Income (Loss)	<u>30,803</u>	<u>2,200</u>	<u>8,546</u>	<u>(16,092)</u>	<u>91,659</u>
Net Realized Gain (Loss) on:					
Investments	(99,593) ⁽⁶⁾	(2,406)	(63,561)	(399,170) ⁽⁶⁾	32,332
Foreign Currency Transactions	(10,552)	(1,122)	(95)	(4,425)	26,767
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	<u>(110,145)</u>	<u>(3,528)</u>	<u>(63,656)</u>	<u>(403,595)</u>	<u>59,099</u>
Net Change in Unrealized Appreciation (Depreciation) on:					
Investments	(1,524,868)	(114,283)	(443,338)	(698,582)	(2,895,560)
Foreign Currency Transactions	(37)	97	(15)	—	113
Net Change in Unrealized Depreciation on Investments and Foreign Currency Transactions	<u>(1,524,905)</u>	<u>(114,186)</u>	<u>(443,353)</u>	<u>(698,582)</u>	<u>(2,895,447)</u>
Net Realized and Unrealized Loss on Investments and Foreign Currency Transactions	<u>(1,635,050)</u>	<u>(117,714)</u>	<u>(507,009)</u>	<u>(1,102,177)</u>	<u>(2,836,348)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (1,604,247)</u>	<u>\$ (115,514)</u>	<u>\$ (498,463)</u>	<u>\$ (1,118,269)</u>	<u>\$ (2,744,689)</u>

⁽¹⁾ The Fund commenced operations on January 4, 2011.

⁽²⁾ The Fund commenced operations on March 14, 2011.

⁽³⁾ The Fund commenced operations on March 16, 2011.

⁽⁴⁾ The Fund commenced operations on May 25, 2011.

⁽⁵⁾ The Supervision and Administration fees includes fees paid by the Funds for the investment advisory services provided by the Adviser. (See Note 3 in Notes to Financial Statements.)

⁽⁶⁾ Includes realized losses as a result of in-kind transactions. (See Note 4 in Notes to Financial Statements.)

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Global X Gold Explorers ETF</u>	<u>Global X Silver Miners ETF</u>	
	<u>Period Ended October 31, 2011⁽¹⁾</u>	<u>Year Ended October 31, 2011</u>	<u>Period Ended October 31, 2010⁽²⁾</u>
Operations:			
Net Investment Income (Loss)	\$ (150,769)	\$ 697,307	\$ 229,608
Net Realized Gain on Investments and Foreign Currency Transactions	596,087 ⁽³⁾	49,906,688 ⁽³⁾	276,359 ⁽⁴⁾
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Transactions	<u>(6,496,458)</u>	<u>(47,167,356)</u>	<u>29,297,367</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(6,051,140)</u>	<u>3,436,639</u>	<u>29,803,334</u>
Dividends and Distributions:			
Net Investment Income	—	(3,208,369)	—
Total Dividends and Distributions	<u>—</u>	<u>(3,208,369)</u>	<u>—</u>
Capital Share Transactions:			
Issued	41,769,000	449,418,000	143,459,000
Redeemed	<u>(8,326,000)</u>	<u>(258,212,500)</u>	<u>(1,590,500)</u>
Increase in Net Assets from Capital Share Transactions	<u>33,443,000</u>	<u>191,205,500</u>	<u>141,868,500</u>
Total Increase in Net Assets	<u>27,391,860</u>	<u>191,433,770</u>	<u>171,671,834</u>
Net Assets:			
Beginning of Period	—	171,671,834	—
End of Period	<u>\$ 27,391,860</u>	<u>\$ 363,105,604</u>	<u>\$ 171,671,834</u>
Undistributed Net Investment Income/ (Accumulated Net Investment Loss)	<u>\$ (98,158)</u>	<u>\$ (97,015)</u>	<u>\$ 221,096</u>
Share Transactions:			
Issued	2,550,000	17,400,000	8,600,000
Redeemed	<u>(500,000)</u>	<u>(10,550,000)</u>	<u>(100,000)</u>
Net Increase in Shares Outstanding from Share Transactions	<u>2,050,000</u>	<u>6,850,000</u>	<u>8,500,000</u>

⁽¹⁾ The Fund commenced operations on November 3, 2010.

⁽²⁾ The Fund commenced operations on April 19, 2010.

⁽³⁾ Includes realized gains as a result of in-kind transactions. (See Note 4 in Notes to Financial Statements.)

⁽⁴⁾ Includes realized gains as a result of in-kind transactions.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Global X Copper Miners ETF</u>	<u>Global X Uranium ETF</u>
	<u>Year Ended</u>	<u>Period Ended</u>
	<u>October 31,</u>	<u>October 31,</u>
	<u>2011</u>	<u>2010⁽¹⁾</u>
	<u>2011⁽²⁾</u>	
Operations:		
Net Investment Income	\$ 1,506,098	\$ 1,341
Net Realized Loss on Investments and Foreign Currency Transactions	(8,078,425) ⁽³⁾	(6,805)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Transactions	(7,506,184)	764,041
Net Increase (Decrease) in Net Assets Resulting from Operations	(14,078,511)	758,577
Dividends and Distributions:		
Net Investment Income	(388,853)	—
Total Dividends and Distributions	(388,853)	(2,682,085)
Capital Share Transactions:		
Issued	116,788,000	29,170,000
Redeemed	(86,732,000)	—
Increase in Net Assets from Capital Share Transactions	30,056,000	29,170,000
Total Increase in Net Assets	15,588,636	29,928,577
Net Assets:		
Beginning of Period	29,928,577	—
End of Period	\$ 45,517,213	\$ 29,928,577
Undistributed (Distributions in Excess of) Net Investment Income	\$ 1,198,992	\$ 4,749
Share Transactions:		
Issued	6,150,000	1,800,000
Redeemed	(4,900,000)	—
Net Increase in Shares Outstanding from Share Transactions	1,250,000	1,800,000

⁽¹⁾ The Fund commenced operations on April 19, 2010.

⁽²⁾ The Fund commenced operations on November 4, 2010.

⁽³⁾ Includes realized loss as a result of in-kind transactions. (See Note 4 in Notes to Financial Statements.)

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Lithium ETF		Global X Aluminum ETF
	Year Ended October 31, 2011	Period Ended October 31, 2010 ⁽¹⁾	Period Ended October 31, 2011 ⁽²⁾
Operations:			
Net Investment Income (Loss)	\$ (324,650)	\$ (60,245)	\$ 30,803
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(1,456,429) ⁽³⁾	114,188	(110,145) ⁽³⁾
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Transactions	(34,183,005)	7,200,122	(1,524,905)
Net Increase (Decrease) in Net Assets Resulting from Operations	(35,964,084)	7,254,065	(1,604,247)
Dividends and Distributions:			
Net Investment Income	(1,533,031)	—	—
Net Realized Gains	(105,326)	—	—
Total Dividends and Distributions	(1,638,357)	—	—
Capital Share Transactions:			
Issued	140,851,000	71,062,500	5,989,000
Redeemed	(74,264,500)	—	(662,000)
Increase in Net Assets from Capital Share Transactions	66,586,500	71,062,500	5,327,000
Total Increase in Net Assets	28,984,059	78,316,565	3,722,753
Net Assets:			
Beginning of Period	78,316,565	—	—
End of Period	<u>\$ 107,300,624</u>	<u>\$ 78,316,565</u>	<u>\$ 3,722,753</u>
Undistributed (Distributions in Excess of) Net Investment Income/Accumulated Net Investment Loss	\$ (70,303)	\$ (50,941)	\$ 20,250
Share Transactions:			
Issued	6,550,000	3,950,000	400,000
Redeemed	(3,750,000)	—	(50,000)
Net Increase in Shares Outstanding from Share Transactions	2,800,000	3,950,000	350,000

⁽¹⁾ The Fund commenced operations on July 22, 2010.

⁽²⁾ The Fund commenced operations on January 4, 2011.

⁽³⁾ Includes realized loss as a result of in-kind transactions. (See Note 4 in Notes to Financial Statements.)

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Pure Gold Miners ETF	Global X Oil Equities ETF	Global X S&P/TSX Venture 30 Canada ETF	Global X Fertilizers/Potash ETF
	Period Ended October 31, 2011 ⁽¹⁾	Period Ended October 31, 2011 ⁽¹⁾	Period Ended October 31, 2011 ⁽²⁾	Period Ended October 31, 2011 ⁽³⁾
Operations:				
Net Investment Income (Loss)	\$ 2,200	\$ 8,546	\$ (16,092)	\$ 91,659
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(3,528)	(63,656)	(403,595) ⁽⁴⁾	59,099
Net Change in Unrealized Depreciation on Investments and Foreign Currency Transactions	(114,186)	(443,353)	(698,582)	(2,895,447)
Net Decrease in Net Assets Resulting from Operations	<u>(115,514)</u>	<u>(498,463)</u>	<u>(1,118,269)</u>	<u>(2,744,689)</u>
Capital Share Transactions:				
Issued	5,249,500	3,854,000	6,060,000	37,904,500
Redeemed	<u>—</u>	<u>—</u>	<u>(2,060,000)</u>	<u>—</u>
Increase in Net Assets from Capital Share Transactions	<u>5,249,500</u>	<u>3,854,000</u>	<u>4,000,000</u>	<u>37,904,500</u>
Total Increase in Net Assets	<u>5,133,986</u>	<u>3,355,537</u>	<u>2,881,731</u>	<u>35,159,811</u>
Net Assets:				
Beginning of Period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of Period	<u>\$ 5,133,986</u>	<u>\$ 3,355,537</u>	<u>\$ 2,881,731</u>	<u>\$ 35,159,811</u>
Undistributed Net Investment Income/Accumulated Net Investment Loss	<u>\$ 1,087</u>	<u>\$ 8,451</u>	<u>\$ (20,517)</u>	<u>\$ 100,542</u>
Share Transactions:				
Issued	350,000	250,000	400,000	2,500,000
Redeemed	<u>—</u>	<u>—</u>	<u>(150,000)</u>	<u>—</u>
Net Increase in Shares Outstanding from Share Transactions	<u>350,000</u>	<u>250,000</u>	<u>250,000</u>	<u>2,500,000</u>

⁽¹⁾ The Fund commenced operations on March 14, 2011

⁽²⁾ The Fund commenced operations on March 16, 2011

⁽³⁾ The Fund commenced operations on May 25, 2011

⁽⁴⁾ Includes realized loss as a result of in-kind transactions. (See Note 4 in Notes to Financial Statements.)

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout the Period

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Total from Distributions (\$)	Net Asset Value, End of Period (\$)	Total Return (%)**	Net Assets End of Period (\$)(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover (%)
Global X Gold Explorers ETF ⁽¹⁾													
2011	15.49	(0.10)	(2.03)	(2.13)	—	—	—	13.36	(13.75)	27,392	0.65 †	(0.65) †	29.96 ††
Global X Silver Miners ETF													
2011	20.20	0.04	3.66	3.70	(0.24)	—	(0.24)	23.66	18.20	363,106	0.65	0.16	26.50
2010 ⁽²⁾	14.50	0.05	5.65	5.70	—	—	—	20.20	39.31	171,672	0.65 †	0.61 †	0.35 ††
Global X Copper Miners ETF													
2011	16.63	0.35	(1.97)	(1.62)	(0.09)	—	(0.09)	14.92	(9.85)	45,517	0.65	1.91	15.78
2010 ⁽²⁾	14.40	—	2.23	2.23	—	—	—	16.63	15.49	29,929	0.65 †	0.06 †	1.36 ††
Global X Uranium ETF ⁽³⁾													
2011	16.78	0.15	(6.45)	(6.30)	(0.39)	—	(0.39)	10.09	(38.70)	199,349	0.69 †	1.10 †	24.17 ††
Global X Lithium ETF													
2011	19.83	(0.04)	(3.62)	(3.66)	(0.25)	(0.02)	(0.27)	15.90	(18.86)	107,301	0.75	(0.22)	24.87
2010 ⁽⁴⁾	15.51	(0.03)	4.35	4.32	—	—	—	19.83	27.85	78,317	0.75 †	(0.62) †	5.55 ††

⁽¹⁾ The Fund commenced operations on November 3, 2010.

⁽²⁾ The Fund commenced operations on April 19, 2010.

⁽³⁾ The Fund commenced operations on November 4, 2010.

⁽⁴⁾ The Fund commenced operations on July 22, 2010.

* Per share data calculated using average shares method.

** Total Return is for the period indicated and has not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

†† Portfolio turnover rate is for the period indicated and has not been annualized. Excludes effect of in-kind transfers.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout the Period

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Loss on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Total from Distributions (\$)	Net Asset Value, End of Period (\$)	Total Return (%)**	Net Assets End of Period (\$)(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover (%)
Global X Aluminum ETF ⁽¹⁾													
2011	15.27	0.09	(4.72)	(4.63)	—	—	—	10.64	(30.32)	3,723	0.69 †	0.84 †	15.47 ††
Global X Pure Gold Miners ETF ⁽²⁾													
2011	15.15	0.01	(0.49)	(0.48)	—	—	—	14.67	(3.17)	5,134	0.59 †	0.10 †	7.61 ††
Global X Oil Equities ETF ⁽²⁾													
2011	15.08	0.04	(1.70)	(1.66)	—	—	—	13.42	(11.01)	3,356	0.49 †	0.40 †	25.30 ††
Global X S&P/TSX Venture 30 Canada ETF ⁽³⁾													
2011	15.04	(0.07)	(3.44)	(3.51)	—	—	—	11.53	(23.34)	2,882	0.75 †	(0.77) †	28.23 ††
Global X Fertilizers/Potash ETF ⁽⁴⁾													
2011	15.05	0.06	(1.05)	(0.99)	—	—	—	14.06	(6.58)	35,160	0.69 †	0.90 †	7.55 ††

⁽¹⁾ The Fund commenced operations on January 4, 2011.

⁽²⁾ The Fund commenced operations on March 14, 2011.

⁽³⁾ The Fund commenced operations on March 16, 2011.

⁽⁴⁾ The Fund commenced operations on May 25, 2011.

* Per share data calculated using average shares method.

** Total Return is for the period indicated and has not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

†† Portfolio turnover rate is for the period indicated and has not been annualized. Excludes effect of in-kind transfers.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2011

1. ORGANIZATION

The Global X Funds (the “Trust”) is a Delaware Statutory Trust formed on March 6, 2008. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with eighty-six portfolios as of October 31, 2011. The financial statements herein and the related notes pertain to the Global X Gold Explorers ETF, Global X Silver Miners ETF, Global X Copper Miners ETF, Global X Uranium ETF, Global X Lithium ETF, Global X Aluminum ETF, Global X Pure Gold Miners ETF (formerly, Global X Gold Miners ETF), Global X Oil Equities ETF, Global X S&P/TSX Venture 30 Canada ETF (formerly, Global X S&P/TSX Venture Canada ETF) and Global X Fertilizers/Potash ETF (the “Funds”). Each Fund is non-diversified.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Significant Accounting Policies followed by the Funds.

USE OF ESTIMATES -- The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates, and could have a material impact to the Funds.

SECURITY VALUATION -- Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded (or at approximately 4:00 pm if a security’s primary exchange is normally open at that time), or, if there is no such reported sale, at the most recent mean between the quoted bid and asked prices (absent both bid and asked prices on such exchange, the bid price may be used).

For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker.

Securities for which market prices are not “readily available” are valued in accordance with Fair Value Procedures established by the Board of Directors (the “Board”). The Funds’ Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security’s trading has been halted or suspended; the security has been

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (continued)

de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of October 31, 2011, there were \$—, \$183,557, \$17,433 and \$34,914 of fair valued securities in the Global X Copper Miners ETF, Global X Aluminum ETF, Global X Pure Gold Miners ETF and Global X S&P/TSX 30 Canada ETF, respectively. There were no other securities priced using the fair value procedures.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which the Fund's calculated their net asset value. The closing prices of such securities may no longer reflect their market value at the time the Funds calculated net asset value if an event that could materially affect the value of those securities (a "Significant Event") has occurred between the time of the security's last close and the time that the Funds calculate net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If Global X Management Company LLC (the "Adviser") becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Funds calculate net asset value, it may request that a Committee meeting be called. In addition, the Funds' Sub-administrator, SEI Investments Global Funds Services ("SEIGFS"), monitors price movements among certain selected indices, securities and/or baskets of securities that may be an indicator that the closing prices received earlier from foreign exchanges or markets may not reflect market value at the time the Funds calculate net asset value. If price movements in a monitored index or security exceed levels established by the Sub-administrator, the Sub-administrator notifies the Adviser that such limits have been exceeded. In such event, the Adviser makes the determination whether a Committee meeting should be called based on the information provided.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (concluded)

Level 2 – Other significant observable inputs (including quoted prices for similar investments, fair value of investments for which the Fund has the ability to fully redeem tranches at net asset value as of the measurement date or within the near term, and short-term investments valued at amortized cost)

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments, fair value of investments for which the Fund does not have the ability to fully redeem tranches at net asset value as of the measurement date or within the near term)

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the period ended October 31, 2011 there has been no significant changes to the Funds' fair valuation methodologies.

FEDERAL INCOME TAXES -- It is each Fund's intention to qualify or continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provisions for Federal income taxes have been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last three tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

SECURITY TRANSACTIONS AND INVESTMENT INCOME -- Security transactions are accounted for on the trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sale of investment securities are based on specific identification. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from the settlement date.

FOREIGN CURRENCY TRANSLATION -- The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the relevant rates of exchange prevailing on the respective dates of such transactions. The Funds' do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (concluded)

FOREIGN CURRENCY TRANSLATION (concluded)

realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS -- The Funds distribute their net investment income on a pro rata basis. Any net realized capital gains are distributed annually. All distributions are recorded on ex-dividend date.

CREATION UNITS -- The Funds issue and redeem shares ("Shares") at Net Asset Value ("NAV") and only in large blocks of Shares, (each block of Shares for a Fund is called a "Creation Unit" or multiples thereof). Purchasers of Creation Units ("Authorized Participants") at NAV must pay a standard creation transaction fee per transaction. The fee is a single charge and will be the same regardless of the number of Creation Units purchased by an investor on the same day. An Authorized Participant who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee per transaction on the date of such redemption, regardless of the number of Creation Units redeemed that day.

If a Creation Unit is purchased or redeemed for cash, a higher Transaction Fee will be charged. The following table discloses Creation Unit breakdown:

	Creation Unit Shares	Transaction Fee	Value	Redemption Fee
Global X Gold Explorers ETF	50,000	\$ 1,000	\$ 668,000	\$ 1,000
Global X Silver Miners ETF	50,000	1,000	1,183,000	1,000
Global X Copper Miners ETF	50,000	1,000	746,000	1,000
Global X Uranium ETF	50,000	1,000	504,500	1,000
Global X Lithium ETF	50,000	1,000	795,000	1,000
Global X Aluminum ETF	50,000	1,000	532,000	1,000
Global X Pure Gold Miners ETF	50,000	1,000	733,500	1,000
Global X Oil Equities ETF	50,000	1,000	671,000	1,000
Global X S&P/TSX Venture 30 Canada ETF	50,000	1,000	576,500	1,000
Global X Fertilizers/Potash ETF	50,000	1,000	703,000	1,000

3. RELATED PARTY TRANSACTIONS

The Adviser serves as the investment adviser and the administrator for the Funds. Subject to the supervision of the Board of Trustees, the Adviser is responsible for managing the investment activities of the Funds and the Funds' business affairs and other administrative matters and provides or causes to be furnished all supervisory, administrative and other services reasonably necessary for the operation of the Funds, including certain distribution services (provided pursuant to a separate Distribution Agreement), certain shareholder and distribution-related services (provided pursuant to

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

3. RELATED PARTY TRANSACTIONS (continued)

a separate Rule 12b-1 Plan and related agreements) and investment advisory services (provided pursuant to a separate Investment Advisory Agreement), under what is essentially an "all-in" fee structure. For its service to the Funds, under the Supervision and Administration Agreement, each Fund pays a monthly fee to the Adviser at the annual rate (stated as a percentage of the average daily net assets of the Fund). In addition, the Funds bear other expenses that are not covered by the Supervision and Administration Agreement, which may vary and affect the total expense ratios of the Funds, such as taxes, brokerage fees, commissions and other transaction expenses, interest expenses, and extraordinary expenses (such as litigation and indemnification expenses).

	Supervision and Administration Fee
Global X Gold Explorers ETF	0.65%
Global X Silver Miners ETF	0.65%
Global X Copper Miners ETF	0.65%
Global X Uranium ETF	0.69%
Global X Lithium ETF	0.75%
Global X Aluminum ETF	0.69%
Global X Pure Gold Miners ETF	0.59%
Global X Oil Equities ETF	0.49%
Global X S&P/TSX Venture 30 Canada ETF	0.75%
Global X Fertilizer/Potash ETF	0.69%

The Adviser and MCCA Lithium ETF, LLC ("MCCA"), a single purpose limited liability firm, have entered into an agreement, pursuant to which MCCA has agreed to assist the Adviser, in its capacity as sponsor of the Global X Lithium ETF, by providing initial capital and additional financial resources to the Adviser in connection with the listing, launch and the continuing operation of the Global X Lithium Fund. In return, the Adviser has agreed to compensate MCCA for its financial assistance to the Adviser with respect to the Global X Lithium ETF by sharing with MCCA fifty percent (50%) of the Adviser's Net Profits with respect to the Global X Lithium ETF. For this purpose, the term Net Profits means, for any calendar quarter, the total management fees received by the Adviser with respect to the Global X Lithium ETF less direct expenses, marketing expenses and overhead expenses for the Global X Lithium ETF during such quarter. In the event that there are no Net Profits with respect to the Global X Lithium ETF in any calendar quarter, MCCA shall pay fifty percent of the negative shortfall in Net Profits to the Adviser. The agreement between the parties does not contemplate that MCCA or any of its affiliates will be involved directly or indirectly in the distribution of shares of the Global X Lithium ETF.

SEIGFS serves as Sub-Administrator to the Funds. As Sub-Administrator, SEIGFS provides the Funds with the required general administrative services, including, without limitation: office space, equipment, and personnel; clerical and general back office services; bookkeeping, internal accounting and secretarial services; the calculation of NAV; and assistance with the preparation and filing of reports, registration statements, proxy statements and other materials required to be filed or furnished by the Funds under federal and state securities laws. As compensation for these services, the Sub-Administrator receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

3. RELATED PARTY TRANSACTIONS (concluded)

SEI Investments Distribution Co. (“SIDCO”) serves as each Funds underwriter and distributor of Shares pursuant to a Distribution Agreement. Under the Distribution Agreement, SIDCO, as agent, receives orders to create and redeem Shares in Creation Unit Aggregations and transmits such orders to the Trust’s custodian and transfer agent. The Distributor has no obligation to sell any specific quantity of Fund Shares. SIDCO bears the following costs and expenses relating to the distribution of Shares: (i) the costs of processing and maintaining records of creations of Creation Units; (ii) all costs of maintaining the records required of a registered broker/dealer; (iii) the expenses of maintaining its registration or qualification as a dealer or broker under Federal or state laws; (iv) filing fees; and (v) all other expenses incurred in connection with the distribution services as contemplated in the Distribution Agreement. SIDCO receives no fee for its distribution services under the Distribution Agreement.

4. INVESTMENT TRANSACTIONS

For the period ended October 31, 2011, the purchases and sales of investments in securities, excluding in-kind transactions, long-term U.S. Government and short-term securities were:

	<u>Purchases</u>	<u>Sales</u>
Global X Gold Explorers ETF	\$ 14,941,625	\$ 7,293,145
Global X Silver Miners ETF	134,584,345	110,590,792
Global X Copper Miners ETF	20,953,861	12,131,584
Global X Uranium ETF	81,305,746	48,936,817
Global X Lithium ETF	47,000,294	35,300,061
Global X Aluminum ETF	960,782	724,946
Global X Pure Gold Miners ETF	292,920	296,694
Global X Oil Equities ETF	897,988	890,942
Global X S&P/TSX Venture 30 Canada ETF	1,800,461	974,864
Global X Fertilizers/Potash ETF	6,442,921	1,806,741

During the period ended October 31, 2011, there were no purchases or sales of long-term U.S. Government securities for the Funds.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

4. INVESTMENT TRANSACTIONS (concluded)

For the period ended October 31, 2011, in-kind transactions associated with creations and redemptions were:

	Purchases	Sales	Realized Gain/(Loss)
Global X Gold Explorers ETF	\$ 33,432,262	\$ 7,616,073	\$ 654,517
Global X Silver Miners ETF	402,094,872	237,098,769	64,219,953
Global X Copper Miners ETF	102,159,483	79,785,883	(8,966,405)
Global X Uranium ETF	372,214,203	63,051,969	3,912,226
Global X Lithium ETF	100,350,670	47,935,094	4,216,095
Global X Aluminum ETF	5,732,053	618,803	(60,824)
Global X Pure Gold Miners ETF	5,241,873	-	-
Global X Oil Equities ETF	3,853,036	-	-
Global X S&P/TSX Venture 30 Canada ETF	4,829,680	1,635,188	112,312
Global X Fertilizers/Potash ETF	33,295,879	-	-

5. TAX INFORMATION

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or paid-in capital, as appropriate, in the period that the differences arise.

The following differences, primarily attributable to utilization of earnings and profits on shareholder redemptions and distribution reclassifications, investment in master limited partnership, foreign currency, redemptions in-kind, sales of passive foreign investment companies, wash sales and net operating losses, have been reclassified to/from the following accounts during the fiscal period ended October 31, 2011.

<u>Global X Funds</u>	<u>Paid-in Capital</u>	<u>Undistributed Net Investment Income/(Loss)</u>	<u>Accumulated Net Realized Gain/(Loss)</u>
Global X Gold Explorers ETF	\$ 784,105	\$ 52,611	\$ (836,716)
Global X Silver Miners ETF	62,689,228	2,192,951	(64,882,179)
Global X Copper Miners ETF	(8,814,623)	76,998	8,737,625
Global X Uranium ETF	3,673,055	165,183	(3,838,238)
Global X Lithium ETF	4,212,582	1,838,319	(6,050,901)
Global X Aluminum ETF	(60,824)	(10,553)	71,377
Global X Pure Gold Miners ETF	-	(1,113)	1,113
Global X Oil Equities ETF	-	(95)	95
Global X S&P/TSX Venture 30 Canada ETF	112,312	(4,425)	(107,887)
Global X Fertilizers/Potash ETF	-	8,883	(8,883)

These reclassifications have no impact on net assets or net asset value per share.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

5. TAX INFORMATION (continued)

The tax character of dividends and distributions paid during the last period ended October 31, 2011 and 2010 were as follows:

Global X Funds	Ordinary Income	Return of Capital	Totals
Global X Silver Miners ETF			
2011	\$ 3,208,369	\$ –	\$ 3,208,369
2010	–	–	–
Global X Copper Miners ETF			
2011	\$ 388,853	\$ –	\$ 388,853
2010	–	–	–
Global X Uranium ETF			
2011	\$ 2,442,914	\$ 239,171	\$ 2,682,085
Global X Lithium ETF			
2011	\$ 1,638,357	\$ –	\$ 1,638,357
2010	–	–	–

As of October 31, 2011, the Components of Tax Basis Distributable Earnings (Accumulated Losses) were as follows:

	Global X Funds		
	Global X Gold Explorers ETF	Global X Silver Miners ETF	Global X Copper Miners ETF
Undistributed Ordinary Income	\$ 545,816	\$ –	\$ 2,582,213
Undistributed Long-Term Capital Gain	–	–	15,799
Capital Loss Carryforwards	(130,976)	(8,433,466)	–
Unrealized Depreciation on Investments and Foreign Currency	(7,250,085)	(24,506,024)	(7,492,168)
Other Temporary Differences	–	–	(8)
Total Accumulated Losses	\$ (6,835,245)	\$ (32,939,490)	\$ (4,894,164)

	Global X Funds		
	Global X Uranium ETF	Global X Lithium ETF	Global X Aluminum ETF
Undistributed Ordinary Income	\$ –	\$ –	\$ 20,251
Capital Loss Carryforwards	(12,705,798)	(7,329,311)	(14,836)
Unrealized Depreciation on Investments and Foreign Currency	(133,623,067)	(27,231,647)	(1,548,838)
Other Temporary Differences	(44,194)	–	–
Total Accumulated Losses	\$ (146,373,059)	\$ (34,560,958)	\$ (1,543,423)

	Global X Funds		
	Global X Pure Gold Miners ETF	Global X Oil Equities ETF	Global X S&P/TSX Venture 30 Canada ETF
Undistributed Ordinary Income	\$ 89,967	\$ 8,451	\$ 71,812
Capital Loss Carryforwards	–	(63,419)	(506,011)
Unrealized Depreciation on Investments and Foreign Currency	(205,481)	(443,495)	(796,382)
Total Accumulated Losses	\$ (115,514)	\$ (498,463)	\$ (1,230,581)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

5. TAX INFORMATION (continued)

	Global X Funds
	Global X
	Fertilizers/Potash
	ETF
Undistributed Ordinary Income	\$ 132,874
Unrealized Depreciation on Investments and Foreign Currency	(2,877,563)
Total Accumulated Losses	\$ (2,744,689)

For Federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward for a maximum period of eight years and applied against future gains. As of October 31, 2011, the Funds that had capital loss carryforwards are listed below.

	Global X Silver Miners ETF	Global X Uranium ETF	Global X Lithium ETF
Expiration Date			
Oct. 2019	\$ 8,433,466	\$ 12,705,798	\$ 7,329,311
Total	\$ 8,433,466	\$ 12,705,798	\$ 7,329,311

During the fiscal year ended October 31, 2011, Global X Copper Miners ETF utilized \$10,213 of capital loss carry forwards to offset capital gains.

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Funds will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be used prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. Losses carried forward under these new provisions are as follows:

Global X Funds	Short-Term Loss	Long-Term Loss	Total
Global X Gold Explorers ETF	\$ 130,976	\$ -	\$ 130,976
Global X Aluminum ETF	14,836	-	14,836
Global X Oil Equities ETF	63,419	-	63,419
Global X S&P/TSX Venture 30 Canada ETF	506,011	-	506,011

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

5. TAX INFORMATION (concluded)

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at October 31, 2011 were as follows:

<u>Global X Funds</u>	<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Global X Gold Explorers ETF	\$34,655,636	\$309,199	\$(7,559,286)	\$(7,250,087)
Global X Silver Miners ETF	387,394,110	28,686,282	(53,132,471)	(24,446,189)
Global X Copper Miners ETF	52,986,962	1,275,388	(8,771,137)	(7,495,749)
Global X Uranium ETF	333,087,612	5,331,759	(138,950,750)	(133,618,991)
Global X Lithium ETF	134,376,024	6,512,285	(33,743,623)	(27,231,338)
Global X Aluminum ETF	5,273,434	196	(1,548,997)	(1,548,801)
Global X Pure Gold Miners ETF	5,327,866	329,160	(534,738)	(205,578)
Global X Oil Equities ETF	3,797,604	72,360	(515,840)	(443,480)
Global X S&P/TSX Venture 30 Canada ETF	3,718,722	121,410	(917,792)	(796,382)
Global X Fertilizers/Potash ETF	38,049,004	401,863	(3,279,539)	(2,877,676)

The preceding differences between book and tax cost are primarily due to mark to market treatment of passive foreign investment companies and wash sales.

6. CONCENTRATION OF RISKS

The Funds invest in securities of foreign issuers in several countries. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in the respective countries.

The securities markets of emerging countries are less liquid and subject to greater price volatility, and have a smaller market capitalization, than the U.S. securities markets. In certain countries, there may be fewer publicly traded securities and the market may be dominated by a few issues or sectors. Issuers and securities markets in such countries are not subject to as extensive and frequent accounting, financial and other reporting requirements or as comprehensive government regulations as are issuers and securities markets in the U.S. In particular, the assets and profits appearing on the financial statements of emerging country issuers may not reflect their financial position or results of operations in the same manner as financial statements for U.S. issuers. Substantially less information may be publicly available about emerging country issuers than is available about issuers in the United States.

The Funds may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Funds accrue and apply such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned.

The Funds use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of the Underlying Index in approximately the same proportions as in the Underlying Index. The Funds may utilize a representative sampling strategy with respect to its Underlying Index when a replication strategy might be detrimental to its shareholders, such as when

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

6. CONCENTRATION OF RISKS (concluded)

there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow its Underlying Index, or, in certain instances, when securities in the Underlying Index become temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Funds but not the Underlying Indexes).

Commodity related securities, are susceptible to fluctuations in certain commodity markets. Any negative changes in commodity markets could have a great impact on these Funds.

7. OTHER

At October 31, 2011, the total Shares outstanding that were held by Authorized Participants were as follows. The Authorized Participants have entered into an agreement with the Funds' Distributor.

	Authorized Participants	Percentage of Shares Outstanding
Global X Gold Explorers ETF	4	100%
Global X Silver Miners ETF	5	100%
Global X Copper Miners ETF	4	100%
Global X Uranium ETF	6	100%
Global X Lithium ETF	4	100%
Global X Aluminum ETF	2	100%
Global X Pure Gold Miners ETF	2	100%
Global X Oil Equities ETF	1	100%
Global X S&P/TSX Venture 30 Canada ETF	2	100%
Global X Fertilizers/Potash ETF	4	100%

Pursuant to the Trust's organizational documents, the Trustees of the Trust and the Trust's officers are indemnified against certain liabilities that may arise out of the performance of their duties.

8. CHANGE OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Global X Funds have selected Ernst & Young LLP ("E&Y") to serve as the Funds' independent registered public accounting firm for the Funds' fiscal year ended October 31, 2011. The decision to select E&Y was recommended by the Funds' Audit Committee on December 21, 2010 and was approved by the Funds' Board of Trustees on January 28, 2011. During the Global X Funds' fiscal years ended October 31, 2009 and October 31, 2010, neither the Funds, their portfolios, nor anyone on their behalf, consulted with E&Y on items which: (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Global X Funds' financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(iv) of said Item 304).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

8. CHANGE OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (concluded)

The selection of E&Y does not reflect any disagreements with or dissatisfaction by the Global X Funds or the Funds' Board of Trustees with the performance of the Global X Funds' prior independent registered public accounting firm, Sanville & Company ("Sanville"). The decision not to renew the engagement of Sanville, effective upon its completion of its audit for the fiscal year ended October 31, 2010, and to select E&Y was recommended by the Funds' Audit Committee and approved by the Funds' Board of Trustees. Sanville's report on the Global X Funds' financial statements for the fiscal years ended October 31, 2009 and October 31, 2010 contained no adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the Global X Funds' fiscal years ended October 31, 2009 and October 31, 2010 (i) there were no disagreements with Sanville on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Sanville, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the Global X Funds' financial statements for such years; and (ii) there were no "reportable events" of the kind described in Item 304(a)(1)(v) of Regulation S-K.

9. LOANS OF PORTFOLIO SECURITIES

The Funds may lend portfolio securities having a market value up to one-third of the Funds' total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments. It is the Funds' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Funds if and to the extent that the market value of the securities loans were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. The Funds could also experience delays and costs in gaining access to the collateral. The Funds bear the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. As of October 31, 2011, there were no securities on loan for any of the Funds.

10. CONTRACTUAL OBLIGATIONS

The Funds enter into contracts in the normal course of business that contain a variety of indemnifications. The Funds maximum exposure under these arrangements is unknown. However the Funds have not had prior gains or losses pursuant to these contracts. Management has reviewed the Funds' existing contracts and expects the risk of loss to be remote.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 2011

11. NEW ACCOUNTING PRONOUNCEMENTS

In May 2011, the FASB issued ASU No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (“IFRS”)”. ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity, and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU 2011-04 and its impact on the financial statements.

12. SUBSEQUENT EVENT

The Funds have evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

Subsequent to fiscal year end, on November 11, 2011, the continuation of the Investment Advisory Agreement and Supervision and Administration Agreement for the Funds was considered and approved by the Board of Trustees of the Trust.

Subsequent to fiscal year end, on December, 19, 2011, the Board of Trustees of the Trust, based upon the recommendation of the Adviser, determined to liquidate and terminate the Global X Oil Equities ETF (the “Liquidating Fund”). Due to the Liquidating Fund’s low levels of assets, the Adviser does not believe that it can continue to conduct the Liquidating Fund’s business and operations in an economically efficient manner. As such, the Board concluded that it would be in the best interests of the Liquidating Fund and its shareholders to liquidate and terminate the Liquidating Fund. As of the close of regular trading on the NYSE Arca, Inc. (“NYSE”) on February 16, 2012 (“Closing Date”), the shares of the Liquidating Fund will cease trading on the NYSE and will close to purchases by investors.

Shareholders may sell their holdings in the Liquidating Fund prior to the Closing Date and customary brokerage charges may apply to these transactions. However, from February 17, 2012, through February 27, 2012 (“Liquidation Date”), shareholders only may be able to sell their shares to certain broker-dealers and there is no assurance that there will be a market for the Liquidating Fund during this time period. Between the Closing Date and the Liquidation Date, the Liquidating Fund will be in the process of winding up its operations and liquidating its portfolio. This process will result in the Liquidating Fund not tracking its underlying indexes and its cash holdings increasing, which may not be consistent with the Liquidating Fund’s investment objective and strategy.

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

OCTOBER 31, 2011

12. SUBSEQUENT EVENT (concluded)

On or about the Liquidation Date, the Liquidating Fund will liquidate its assets and distribute cash pro rata to all remaining shareholders who have not previously redeemed their shares. These distributions are taxable events. In addition, these payments to shareholders will include accrued capital gains and dividends, if any. Once the distributions are complete, the Liquidating Fund will terminate.

Subsequent to fiscal year end, on December 21, 2011, based on the recommendation of the Adviser, the Board of Trustees of the Trust approved the discontinuance of the Global X Philippines PSEi ETF and Global X Shipping ETF, each a separate investment portfolio of the Trust that had never commenced operations.

Subsequent to year end, the following investment portfolios were added to the Trust.

Fund Name

Global X NASDAQ 100 Global Technology Index ETF
 Global X NASDAQ 500 ETF
 Global X NASDAQ 400 Mid Cap ETF
 Global X FTSE Permanent ETF

Subsequent to year end, the following investment portfolios Trust commenced operations.

Fund Name

Commenced Operations

Global X Social Media Index ETF	November 14, 2011
Global X NASDAQ 500 ETF	December 5, 2011
Global X NASDAQ 400 Mid Cap ETF	December 5, 2011
Global X FTSE Greece 20 ETF	December 7, 2011

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Global X Funds

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Global X Gold Explorers ETF, Global X Silver Miners ETF, Global X Copper Miners ETF, Global X Uranium ETF, Global X Lithium ETF, Global X Aluminum ETF, Global X Pure Gold Miners ETF, Global X Oil Equities ETF, Global X S&P/TSX Venture 30 Canada ETF and Global X Fertilizers/Potash ETF (ten of the series constituting the Global X Funds) (the "Funds") as of October 31, 2011, and the related statements of operations, statements of changes in net assets, and financial highlights for the year or period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statements of changes in net assets and financial highlights of the Global X Silver Miners ETF, Global X Copper Miners ETF and Global X Lithium ETF for each of the periods presented through October 31, 2010 were audited by other auditors whose report dated December 23, 2010, expressed an unqualified opinion on those financial statements and financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2011, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the 2011 financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds listed above at October 31, 2011, and the results of their operations, the changes in their net assets, and their financial highlights for the year or period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Philadelphia, Pennsylvania
December 22, 2011

DISCLOSURE OF FUND EXPENSES (unaudited)

All Exchange Traded Funds (“ETF”) have operating expenses. As a shareholder of an ETF, your investment is affected by these ongoing costs, which include (among others) costs for ETF management, administrative services, brokerage fees, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from an ETF’s gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the ETF’s average net assets; this percentage is known as the ETF’s expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The table on the next page illustrates your Fund’s costs in two ways:

Actual Fund Return. This section helps you to estimate the actual expenses that your Fund incurred over the period. The “Expenses Paid During Period” column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the “Ending Account Value” number is derived from deducting that expense cost from the Fund’s gross investment return.

You can use this information, together with the actual amount you invested in the Funds, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Funds under “Expenses Paid During Period.”

Hypothetical 5% Return. This section helps you compare your Fund’s costs with those of other funds. It assumes that the Funds had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all funds to make this 5% calculation. You can assess your Fund’s comparative cost by comparing the hypothetical result for your Fund in the “Expense Paid During Period” column with those that appear in the same charts in the shareholder reports for other funds.

NOTE: Because the return is set at 5% for comparison purposes — NOT your Fund’s actual return — the account values shown may not apply to your specific investment.

DISCLOSURE OF FUND EXPENSES (unaudited) (concluded)

	Beginning Account Value 5/1/2011	Ending Account Value 10/31/2011	Annualized Expense Ratios	Expenses Paid During Period ⁽¹⁾
<i>Global X Gold Explorers ETF</i>				
Actual Fund Return	\$1,000.00	\$720.20	0.65%	\$2.82
Hypothetical 5% Return	1,000.00	1,021.93	0.65	3.31
<i>Global X Silver Miners ETF</i>				
Actual Fund Return	\$1,000.00	831.60	0.65	3.00
Hypothetical 5% Return	1,000.00	1,021.93	0.65	3.31
<i>Global X Copper Miners ETF</i>				
Actual Fund Return	\$1,000.00	732.80	0.65	2.84
Hypothetical 5% Return	1,000.00	1,021.93	0.65	3.31
<i>Global X Uranium ETF</i>				
Actual Fund Return	\$1,000.00	710.10	0.69	2.97
Hypothetical 5% Return	1,000.00	1,021.73	0.69	3.52
<i>Global X Lithium ETF</i>				
Actual Fund Return	\$1,000.00	706.40	0.75	3.23
Hypothetical 5% Return	1,000.00	1,021.42	0.75	3.82
<i>Global X Aluminum ETF</i>				
Actual Fund Return	\$1,000.00	676.80	0.69	2.92
Hypothetical 5% Return	1,000.00	1,021.73	0.69	3.52
<i>Global X Pure Gold Miners ETF</i>				
Actual Fund Return	\$1,000.00	891.30	0.59	2.81
Hypothetical 5% Return	1,000.00	1,022.23	0.59	3.01
<i>Global X Oil Equities ETF</i>				
Actual Fund Return	\$1,000.00	700.50	0.49	2.28
Hypothetical 5% Return	1,000.00	1,022.74	0.49	2.50
<i>Global X S&P/TSX Venture 30 Canada ETF</i>				
Actual Fund Return	\$1,000.00	848.30	0.75	3.21
Hypothetical 5% Return	1,000.00	1,021.42	0.75	3.82
<i>Global X Fertilizers/Potash ETF</i>				
Actual Fund Return	\$1,000.00	1,065.80	0.69	3.12
Hypothetical 5% Return ⁽²⁾	1,000.00	1,021.73	0.69	3.52

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 184/365 (to reflect the one-half year period.)

⁽²⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 160/365 (to reflect the period from inception to date.)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

Section 15(c) of the Investment Company Act of 1940, as amended (“1940 Act”), requires that the mutual fund’s board of trustees, including a majority of those trustees who are not “interested persons” of the mutual fund, as defined in the 1940 Act (“Independent Trustees”), consider on an initial basis and periodically thereafter (as required by the 1940 Act), at an in person meeting called for such purpose, the terms of the fund’s investment advisory agreement and approve the agreement with such changes as the Independent Trustees deem appropriate.

At a quarterly Board meeting held on February 25, 2011, the Board of Trustees (“Board”) (including the Independent Trustees) of the Global X Fund (“Trust”) initially considered and unanimously approved (i) the initial Investment Advisory Agreement for the Global X Fertilizers/Potash ETF (the “Fertilizers/Potash Fund”) and (ii) the Supervision and Administration Agreement between the Trust, on behalf the Fertilizers/Potash Fund, and Global X Management Company (“Global X Management”).¹

The Investment Advisory Agreement and Supervision and Administration Agreement for the Fertilizers/Potash Fund are referred to herein as the “Agreements.”

In advance of the Board meetings noted above, the Board (including the Independent Trustees) requested (in writing) detailed information from Global X Management in connection with their consideration of the Agreements and received and reviewed written responses from Global X Management and supporting materials relating to those requests for information.

In determining to approve the Agreements for the Fertilizers/Potash Fund, the Board concluded that the Agreements are fair and reasonable and in the best interests of the Fertilizers/Potash Fund and its shareholders, respectively. In approving Agreements for the Fertilizers/Potash Fund, the Board considered among other things the following categories of material factors.

In reaching this decision, the Board did not assign relative weights to the factors discussed below nor did the Board deem any one factor or group of them to be controlling in and of themselves.

Nature, extent and quality of services

With respect to this factor, the Board considered:

- the terms of the Agreements and the range of services to be provided to the Fertilizers/Potash Fund in accordance with the Agreements;
- Global X Management’s key personnel and the portfolio managers who would provide investment advisory services to the Fertilizers/Potash Fund;
- Global X Management’s responsibilities under the Agreements to, among other things, (i) manage the investment operations of the Fertilizers/Potash Fund and the composition of the Fertilizers/Potash Fund’s assets, including the purchase, retention and disposition of its holdings, (ii) provide quarterly reports to the Trust’s officers and Board and other

¹ At the February 25, 2011 quarterly Board meeting, the Board also approved the (i) initial Investment Advisory Agreement for the Global X UK Small-Cap ETF, Global X Germany Small-Cap ETF, Global X Mexico Small-Cap ETF, Global X Hong Kong Small-Cap ETF, Global X Singapore Small-Cap ETF, Global X South Korea Small-Cap ETF, Global X Taiwan Small-Cap ETF, Global X Rare Earths ETF, Global X Strategic Metals ETF, Global X SuperDividend ETF and Global X Canada Preferred ETF (the “Funds”) and (ii) the Supervision and Administration Agreement between the Trust, on behalf of each of these Funds, and Global X Management.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)(continued)

reports as the Board deems necessary or appropriate, (iii) vote proxies, exercise consents, and exercise all other rights appertaining to securities and assets held by the Fertilizers/Potash Fund, (iv) select broker-dealers to execute portfolio transactions for the Fertilizers/Potash Fund when necessary, (v) provide or arrange for the provision of various third-party services required by the Fertilizers/Potash Fund, (vi) assist in the preparation and filing of reports and proxy statements (if any) to the shareholders of the Fertilizers/Potash Fund, draft and periodically update the registration statement and other reports and documents for the Fertilizers/Potash Fund that are required to be filed by the Trust with the Securities and Exchange Commission (“SEC”) and other regulatory or governmental bodies, and (vii) monitor anticipated purchases and redemptions of the shares (including creation units) of the Fertilizers/Potash Fund by shareholders and new investors;

- the nature, extent and quality of Global X Management’s services (including advisory, administrative and compliance services) that would be made available to the Fertilizers/Potash Fund; and
- the quality of Global X Management’s resources and personnel that would be made available to the Fertilizers/Potash Fund, including Global X Management’s experience and the qualifications of Global X Management’s key personnel and the portfolio managers who would provide investment advisory services to the Fertilizers/Potash Fund.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services to be provided to the Fertilizers/Potash Fund.

Performance

The Board determined that because the Fertilizers/Potash Fund had not commenced operations, meaningful data relating to investment performance of the Fertilizers/Potash Fund was not available and, therefore, could not be a factor in approving the Agreements.

Cost of Services and Profitability

With respect to this factor, the Board considered:

- Global X Management’s expected cost to provide investment management, supervision and administrative and related services to the Fertilizers/Potash Fund;
- the unitary Management Fee (including the proposed investment advisory fee) that was proposed to be borne by the Fertilizers/Potash Fund under the Agreements for the investment advisory, supervisory and administrative services that the Fertilizers/Potash Fund requires under a unitary fee structure (including the types of fees and expenses that are not included within the unitary fee and would be borne by the Fertilizers/Potash Fund); and
- the expected profitability to Global X Management, if any, from all services to be provided to the Fertilizers/Potash Fund and all aspects of the relationship between Global X Management and the Fertilizers/Potash Fund. In connection with these considerations, the Board noted that Global X Management advised the Board that it was expected that it would not generate profits from its services to any of the Fertilizers/Potash Fund during the first 12 months of the Fertilizers/Potash Fund’s operations, but expected to do so after that initial start up period.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)(continued)

Based on these considerations, the Board concluded that the profits anticipated to be realized by Global X Management from its relationship with the Fertilizers/Potash Fund would not be excessive.

Comparison of Fees and Services

With respect to this factor, the Board considered:

- comparative information with respect to the Management Fee proposed to be paid to Global X Management by the Fertilizers/Potash Fund. In connection with this consideration, Global X Management provided the Board with detailed comparative expense data for the Fertilizers/Potash Fund, including fees and expenses paid by comparable affiliated and unaffiliated exchange-traded funds and other registered funds and the reasons for any differences in the proposed expense ratios for the Fertilizers/Potash Fund and those presented for comparison;
- the proposed unified Management Fee structure (which includes as one component the proposed investment advisory fee for the Fertilizers/Potash Fund), the expected total expense ratios for the Fertilizers/Potash Fund and that Global X Management would be responsible for paying all of designated expenses of the Fertilizers/Potash Fund (discussed in more detail below). In this regard, the Board took into consideration that the purpose of having a unitary Management Fee structure was to create a simple, all-inclusive fee that would provide a level of predictability with respect to the overall expense ratio (*i.e.*, the total fees) of the Fertilizers/Potash Fund and that the proposed Management Fee for the Fertilizers/Potash Fund was set at a competitive rate to make the Fertilizers/Potash Fund viable in the marketplace; and
- that Global X Management would be responsible for most ordinary expenses of the Fertilizers/Potash Fund, including the costs of various third-party services required by the Fertilizers/Potash Fund, including investment advisory, administrative, audit, certain custody, portfolio accounting, legal, transfer agency services, printing costs and other services for the Fertilizers/Potash Fund, but that the Fertilizers/Potash Fund would bear other expenses not covered under the proposed all-inclusive Management Fee, such as taxes, brokerage fees, commissions, and other transaction expenses, costs of borrowing money, including interest expenses, and extraordinary expenses.

Based on these considerations, the Board concluded that the proposed Management Fee and expected total expense ratio of the Fertilizers/Potash Fund should not preclude approval of the Agreements.

Economies of Scale

With respect to this factor, the Board considered:

- the extent to which economies of scale would be realized as the Fertilizers/Potash Fund grows and whether the proposed unitary Management Fee for the Fertilizers/Potash Fund reflected these economies of scale;
- the significant investment of time, personnel and other resources that Global X Management intends to make in the Fertilizers/Potash Fund in order to seek to assure that the Fertilizers/Potash Fund are attractive to investors; and
- that the proposed unitary Management Fee would provide a significant amount of certainty

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)(concluded)

regarding the total fees and expenses of the Fertilizers/Potash Fund and its shareholders.

Based on these considerations, the Board concluded that approval of the proposed Management Fee for the Fertilizers/Potash Fund was reasonable.

Other Benefits

In considering the Agreement, in addition to the categories discussed above, the Board considered other benefits that may be realized by Global X Management as a result of its relationships with the Fertilizers/Potash Fund.

SUPPLEMENTAL INFORMATION (unaudited)

Net asset value, or “NAV”, is the price per Share at which the Funds issue and redeems Shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The “Market Price” of the Funds generally is determined using the midpoint between the highest bid and the lowest offer on the stock exchange on which the Shares of the Funds are listed for trading, as of the time that the Funds’ NAV is calculated. The Funds’ Market Price may be at, above or below their NAV. The NAV of the Funds will fluctuate with changes in the market value of their Funds holdings. The Market Price of the Funds will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of the Funds on a given day, generally at the time NAV is calculated. A premium is the amount that the Funds are trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that the Funds are trading below the reported NAV, expressed as a percentage of the NAV.

The following information shows the frequency distributions of premiums and discounts for the Funds. The information shown is for the full calendar quarter completed after the inception date through the date of the most recent calendar quarter end.

Each line in the table shows the number of trading days in which the Funds traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

SUPPLEMENTAL INFORMATION (unaudited) (continued)

Premium/Discount Range	Percentage of Total Days				
	Global X Explorers ETF ⁽¹⁾	Global X Silver Miners ETF	Global X Copper Miners ETF	Global X Uranium ETF ⁽²⁾	Global X Lithium ETF ⁽³⁾
Greater than 4.0% and Less than 4.5%	0.42%	-	-	-	-
Greater than 3.5% and Less than 4.0%	0.42%	-	-	0.42%	0.82%
Greater than 3.0% and Less than 3.5%	-	0.41%	-	-	-
Greater than 2.5% and Less than 3.0%	-	0.41%	0.41%	1.26%	0.41%
Greater than 2.0% and Less than 2.5%	-	-	0.41%	1.26%	-
Greater than 1.5% and Less than 2.0%	2.51%	1.24%	2.07%	6.30%	-
Greater than 1.0% and Less than 1.5%	25.10%	12.81%	16.94%	20.59%	4.96%
Greater than 0.5% and Less than 1.0%	58.16%	45.88%	30.99%	42.86%	30.99%
Between 0.5% and -0.5%	11.30%	28.10%	26.04%	15.97%	45.88%
Less than -0.5% and Greater than -1.0%	1.67%	8.68%	17.36%	7.98%	15.70%
Less than -1.0% and Greater than -1.5%	0.42%	0.83%	4.13%	2.10%	0.83%
Less than -1.5% and Greater than -2.0%	-	0.41%	0.83%	-	0.41%
Less than -2.0% and Greater than -2.5%	-	0.41%	0.41%	0.42%	-
Less than -2.5% and Greater than -3.0%	-	0.41%	0.41%	0.42%	-
Less than -3.0% and Greater than -3.5%	-	0.41%	-	0.42%	-
Less than -3.5% and Greater than -4.0%	-	-	-	-	-
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Premium/Discount Range	Number of Business Days				
	Global X Explorers ETF ⁽¹⁾	Global X Silver Miners ETF	Global X Copper Miners ETF	Global X Uranium ETF ⁽²⁾	Global X Lithium ETF ⁽³⁾
Greater than 4.0% and Less than 4.5%	1	-	-	-	-
Greater than 3.5% and Less than 4.0%	1	-	-	1	2
Greater than 3.0% and Less than 3.5%	-	1	-	-	-
Greater than 2.5% and Less than 3.0%	-	1	1	3	1
Greater than 2.0% and Less than 2.5%	-	-	1	3	-
Greater than 1.5% and Less than 2.0%	6	3	5	15	-
Greater than 1.0% and Less than 1.5%	60	31	41	49	12
Greater than 0.5% and Less than 1.0%	139	111	75	102	75
Between 0.5% and -0.5%	27	68	63	38	111
Less than -0.5% and Greater than -1.0%	4	21	42	19	38
Less than -1.0% and Greater than -1.5%	1	2	10	5	2
Less than -1.5% and Greater than -2.0%	-	1	2	-	1
Less than -2.0% and Greater than -2.5%	-	1	1	1	-
Less than -2.5% and Greater than -3.0%	-	1	1	1	-
Less than -3.0% and Greater than -3.5%	-	1	-	1	-
Less than -3.5% and Greater than -4.0%	-	-	-	-	-
Total	239	242	242	238	242

SUPPLEMENTAL INFORMATION (unaudited) (continued)

Premium/Discount Range	Percentage of Total Days				
	Global X Aluminum ETF ⁽⁴⁾	Global X Pure Gold Miners ETF ⁽⁵⁾	Global X Oil Equities ETF ⁽⁵⁾	Global X S&P/TSX Venture 30 Canada ETF ⁽⁶⁾	Global X Fertilizers/Po tash ETF ⁽⁷⁾
Greater than 4.0% and Less than 4.5%	-	-	-	-	-
Greater than 3.5% and Less than 4.0%	-	0.65%	-	-	-
Greater than 3.0% and Less than 3.5%	-	-	-	0.66%	-
Greater than 2.5% and Less than 3.0%	-	-	-	-	-
Greater than 2.0% and Less than 2.5%	0.51%	0.65%	-	0.66%	-
Greater than 1.5% and Less than 2.0%	7.11%	1.31%	1.96%	-	7.84%
Greater than 1.0% and Less than 1.5%	25.89%	16.34%	3.92%	1.32%	26.47%
Greater than 0.5% and Less than 1.0%	25.38%	52.94%	32.03%	29.80%	31.37%
Between 0.5% and -0.5%	21.32%	25.49%	23.53%	59.60%	19.61%
Less than -0.5% and Greater than -1.0%	11.17%	2.62%	33.33%	6.63%	7.84%
Less than -1.0% and Greater than -1.5%	5.08%	-	5.23%	1.33%	4.91%
Less than -1.5% and Greater than -2.0%	1.02%	-	-	-	0.98%
Less than -2.0% and Greater than -2.5%	1.52%	-	-	-	0.98%
Less than -2.5% and Greater than -3.0%	0.50%	-	-	-	-
Less than -3.0% and Greater than -3.5%	-	-	-	-	-
Less than -3.5% and Greater than -4.0%	0.50%	-	-	-	-
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Premium/Discount Range	Number of Business Days				
	Global X Aluminum ETF ⁽⁴⁾	Global X Pure Gold Miners ETF ⁽⁵⁾	Global X Oil Equities ETF ⁽⁵⁾	Global X S&P/TSX Venture 30 Canada ETF ⁽⁶⁾	Global X Fertilizers/Po tash ETF ⁽⁷⁾
Greater than 4.0% and Less than 4.5%	-	-	-	-	-
Greater than 3.5% and Less than 4.0%	-	1	-	-	-
Greater than 3.0% and Less than 3.5%	-	-	-	1	-
Greater than 2.5% and Less than 3.0%	-	-	-	-	-
Greater than 2.0% and Less than 2.5%	1	1	-	1	-
Greater than 1.5% and Less than 2.0%	14	2	3	-	8
Greater than 1.0% and Less than 1.5%	51	25	6	2	27
Greater than 0.5% and Less than 1.0%	50	81	49	45	32
Between 0.5% and -0.5%	42	39	36	90	20
Less than -0.5% and Greater than -1.0%	22	4	51	10	8
Less than -1.0% and Greater than -1.5%	10	-	8	2	5
Less than -1.5% and Greater than -2.0%	2	-	-	-	1
Less than -2.0% and Greater than -2.5%	3	-	-	-	1
Less than -2.5% and Greater than -3.0%	1	-	-	-	-
Less than -3.0% and Greater than -3.5%	-	-	-	-	-
Less than -3.5% and Greater than -4.0%	1	-	-	-	-
Total	197	153	153	151	102

SUPPLEMENTAL INFORMATION (unaudited) (concluded)

- (1) The Fund commenced operations on November 3, 2010.
- (2) The Fund commenced operations on November 4, 2010.
- (3) The Fund commenced operations on July 22, 2010.
- (4) The Fund commenced operations on January 4, 2011.
- (5) The Fund commenced operations on March 14, 2011.
- (6) The Fund commenced operations on March 16, 2011.
- (7) The Fund commenced operations on May 25, 2011.

TRUSTEES AND OFFICERS OF THE TRUST (unaudited)

Set forth below are the names, addresses, ages, position with the Trust, Term of Office and Length of Time Served, the principal occupations for the last five years, number of Funds in fund complex overseen by trustee, and other directorships outside the fund complex of each of the persons currently serving as Trustees and Officers of the Trust.

Name, Address (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Number of Funds in Trust Overseen by Director	Other Directorships Held by Trustees
Independent Trustees²				
Sanjay Ram Bharwani 399 Park Ave, 32 nd floor New York, NY 10022 (1974)	Trustee (since 2008)	CEO of Risk Advisors Inc. (since 2007) (consulting firm); Chief Information Officer, M. Safra & Co (2004-2006) (hedge fund).	35 ³	None.
Scott R. Chichester ¹ 399 Park Ave, 32 nd floor New York, NY 10022 (1970)	Trustee (since 2008)	President & Treasurer, Bayview Acquisition Corp (since 2010), CPA, Penda Aiken Inc. (since 2009) (consultant); Founder and President, DirectPay USA LLC (since 2006) (payroll company); Chief Financial Officer, Ong Corporation (2002-2010) (technology company); Proprietor, Scott R. Chichester CPA (since 2001) (CPA firm).	35 ³	None.
Kartik Kiran Shah 399 Park Ave, 32 nd floor New York, NY 10022 (1977)	Trustee (since 2008)	Director, Wireless Generation (since 2008) (software); Manager, Amgen (2003-2006) (biotechnology firm).	35 ³	None.

TRUSTEES AND OFFICERS OF THE TRUST (unaudited) (continued)

The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-888-493-8631. The following chart lists Trustees and Officers as of October 31, 2011.

Name, Address (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Number of Funds in Trust Overseen by Director	Other Directorships Held by Trustees
Interested Trustee / Officers²				
Bruno del Ama 399 Park Ave, 32 nd floor New York, NY 10022 (1976)	Trustee (since 2008), President, Chief Executive Officer (since 2008)	Chief Executive Officer and Chief Compliance Officer, Global X Management Company LLC (since 2008); Head of Global Structured Products Operations at Radian Asset Assurance (2004-2008) (financial services firm).	35 ³	None.
Jose C. Gonzalez 399 Park Ave, 32 nd floor New York, NY 10022 (1976)	Chief Operating Officer, Chief Compliance Officer and Chief Financial Officer, Secretary (since 2008)	Chief Executive Officer and Chief Compliance Officer, Global X Management Company LLC (since 2008); Head of Global Structured Products Operations at Radian Asset Assurance (2004-2008) (financial services firm).	N/A	N/A
Dianne Sulzbach ⁴ One Freedom Valley Drive Oaks, PA 19456 (1977)	Assistant Secretary (since 2011)	Corporate Counsel, SEI Investments (since 2010); Associate, Morgan, Lewis & Bockius LLP (2006-2010).	N/A	N/A

TRUSTEES AND OFFICERS OF THE TRUST (unaudited) (concluded)

Name, Address (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustees
Peter Rodriguez ⁴ One Freedom Valley Drive Oaks, PA 19456 (1962)	Assistant Treasurer (since 2011)	Fund Accounting Director of the Administrator (since 2011); Mutual Fund Trading Director, SEI Global Trust Company (2009- 2011); Asset Data Services Director at the Administrator (2006-2009).	N/A

¹ Mr. Chichester is currently married to a sister of Mr. del Ama’s wife. While an “immediate family member” (as defined in Section 2(a)(19) of the 1940 Act) of Mr. del Ama would be considered an Interested Person, Mr. Chichester is not considered an immediate family member for this purpose. Although this fact was taken into consideration in determining whether Mr. Chichester should be considered to be an Independent Trustee for purposes of the Section 2(a)(19) of the 1940 Act, it was determined that this relationship was not one that should disqualify Mr. Chichester from serving as an Independent Trustee of the Trust.

² Each Trustee serves until his or her successor is duly elected or appointed and qualified.

³ As of October 31, 2011, the Trust had eighty-six investment portfolios, thirty-five of which were operational.

⁴ These officers of the Trust also serve as officers of one or more mutual funds for which SEI Investments Company or an affiliate acts as investment manager, administrator or distributor.

NOTICE TO SHAREHOLDERS

For shareholders that do not have an October 31, 2011 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2011 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2011, the Funds are designating the following items with regard to distributions paid during the year.

	Return of Capital	Long-Term Capital Gain Distributions	Ordinary Income Distributions	Total Distributions	Qualifying for Corporate Dividends Received Deduction ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	Interest Related Dividends ⁽³⁾	Short-Term Capital Gain Dividends ⁽⁴⁾
Global X Gold Explorers ETF	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.02%	0.00%
Global X Silver Miners ETF	0.00%	0.00%	100.00%	100.00%	0.00%	41.76%	0.00%	100.00%
Global X Copper Miners ETF	0.00%	0.22%	99.78%	100.00%	6.73%	37.99%	0.00%	100.00%
Global X Uranium ETF	8.92%	0.00%	91.08%	100.00%	0.00%	0.00%	0.01%	0.00%
Global X Lithium ETF	0.00%	0.00%	100.00%	100.00%	7.08%	19.18%	0.00%	100.00%
Global X Aluminum 20 ETF	0.00%	0.00%	100.00%	100.00%	0.00%	100.00%	0.03%	0.00%
Global X Pure Gold Miners ETF	0.00%	0.00%	100.00%	100.00%	1.09%	19.16%	0.00%	0.00%
Global X Oil Equities ETF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X S&P/TSX Venture 30 Canada ETF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Fertilizers/Potash Miners ETF	0.00%	0.00%	100.00%	100.00%	30.04%	48.53%	0.00%	0.00%

(1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).

(2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.

(3) The percentage in this column represents the amount of "Interest Related Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that is exempt from U.S. withholding tax when paid for foreign investors.

(4) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.

The Fund intends to pass through a foreign tax credit to shareholders. For the fiscal year ended October 31, 2011, the total amount of foreign source income and foreign tax credit are as follows:

Global X Funds	Foreign Source Income	Foreign Tax Credit Pass through
Global X Gold Explorers ETF	\$ -	\$ -
Global X Silver Miners ETF	3,674,222	62,024
Global X Copper Miners ETF	1,970,874	95,731
Global X Uranium ETF	-	-
Global X Lithium ETF	744,180	162,568
Global X Aluminum ETF	52,161	2,570
Global X Pure Gold Miners ETF	16,850	1,854
Global X Oil Equities ETF	-	-
Global X S&P/TSX Venture 30 Canada ETF	-	-
Global X Fertilizers/Potash ETF	139,760	26,936

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2011. Complete information will be computed and reported in conjunction with your 2011 Form 1099-DIV.



399 Park Ave, 32nd floor
New York, NY 10022
1-888-GXFund-1
(1-888-493-8631)
www.globalxfunds.com

Investment Adviser:

Global X Management Company LLC
399 Park Avenue, 32nd floor
New York, NY 10022

Distributor:

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Sub-Administrator:

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Counsel for the Independent Trustees:

Dechert LLP
1175 I Street N.W.
Washington, DC 20007

This information must be preceded or accompanied by a current prospectus for the Funds described.

GLX-AR-001-0300