

ETFS Brent 1yr (OSB1)

Investment objective

ETFS Brent 1yr (OSB1) has been designed to enable investors to gain a total return exposure to movements in the price of Brent 1yr oil futures without needing to purchase or take delivery of oil or to trade in future contracts.

About the security

OSB1 is an exchange traded commodity ("ETC") structured as a secured, undated limited recourse debt security which can be created and redeemed on demand (by market makers). It trades on exchanges just like an equity and its pricing and tracking operate similarly to an Exchange Traded Fund.

The ETC is backed by matching fully funded swaps with Royal Dutch Shell Group companies who provide the oil exposure for OSB1.

Key features

- Tracks the commodity return, not a portfolio of equities
- Simple to trade on a major stock exchange
- Settled and held in ordinary brokerage accounts
- Transparent tracking with clear pricing
- Exposure provided by Shell
- Provides additional portfolio diversification
- Able to short, and margin eligible

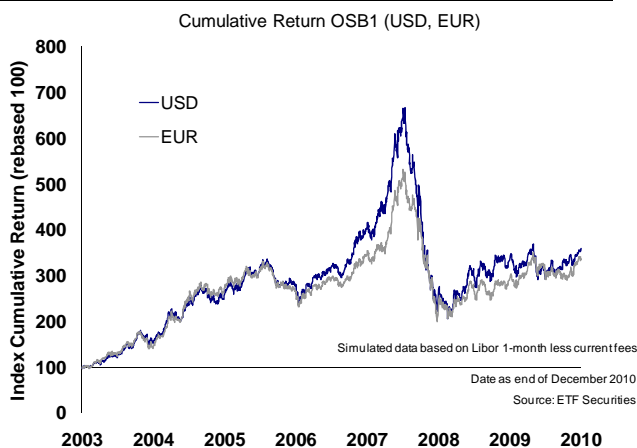
About the pricing

The price of OSB1 is based on a total return methodology. This comprises the excess return from rolling approximately 1/12th of the exposure from the first December ICE Futures Brent contract to the second December Brent contract over two days each month, thereby giving an approximate maturity of one year. This rolling methodology provides an excess return which incorporates any gain or loss from backwardation or contango.

Interest is declared weekly and accrued daily to give a total return.

Details regarding the pricing calculations are available on www.etfsecurities.com/osl.

Simulated historical performance



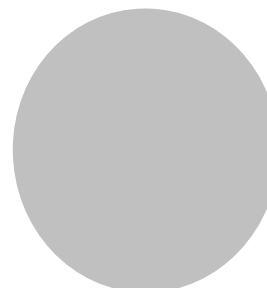
Trading data and listings

Primary listing	London Stock Exchange (LSE)	
Trading	Normal Exchange hours	
NAV	Daily NAV at www.etfsecurities.com	
Base currency	USD (no hedge)	
Minimum investment	1 security	
Security codes		
Listing	Exchange code	Currency
- London	OSB1	USD
Data providers	Bloomberg	Reuters
- London	OSB1 LN <Eq>	OSB1.L
ISIN	JE00B1YN4R61	
SEDOL	B1YN4R6	

Security features

Underlying exposure	Energy futures swaps with Royal Dutch Shell Group companies
Product manager	ETFS Management Company (Jersey) Limited
Issuer	ETFS Oil Securities Ltd
Registrar	Computershare
Management fee	0.49% p.a.
Entry/Exit fees	None when traded on Exchange
Legal Form	Secured, undated, debt security
Open-ended	Yes
UCITS 3	Eligible investments
ISA/SIPP/CTF (UK)	Yes, eligible
Domicile	Jersey
Home regulator (prospectus)	Financial Services Authority (FSA UK)
EU Passport	Netherlands, Germany, France, Italy
UK Reporting Fund Status	Yes, with effect from 1 Jan 2009

Allocation of underlying contracts



Brent 1yr oil futures swaps 100%



For more information

Roll Methodology: ETFS Brent 1yr rolls approximately 1/12th of the exposure from the first December ICE Futures Brent contract to the second December Brent contract over the first two business days each month, thereby giving an approximate maturity of one year. This rolling methodology provides an excess return which incorporates any gain or loss from backwardation or contango. The table below shows the "Near" and "Next" contracts to which the product is exposed to during the month, prior and post to the roll.

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Near	Dec-11	Dec-11	Dec-11	Dec-11	Dec-11	Dec-11	Dec-11	Dec-11	Dec-11	Dec-11	Dec-11	Dec-12
Next	Dec-12	Dec-12	Dec-12	Dec-12	Dec-12	Dec-12	Dec-12	Dec-12	Dec-12	Dec-12	Dec-12	Dec-13

About ETF Securities

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Other sources of information

www.londonstockexchange.com/etcs
www.deutsche-boerse.com/etcs
www.euronext.com/etcs
www.borsaitaliana.it/etfs

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ETF Securities now offers more than 270 Exchange Traded Products (ETPs). The ETPs provide investors with a wide variety of investment strategies, with ETPs offering access to asset classes such as equities, currencies and commodities with physical, long, forward, leveraged and short exposure.

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