

ETFS Forward Heating Oil

Investment objective

ETFS Forward Heating Oil (HEAF) is designed to enable investors to gain an exposure to a total return investment in heating oil by tracking the DJ-UBS Heating Oil Sub Index 3 Month ForwardSM (the "Sub-Index"), plus a collateral return.

About the security

HEAF 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 Commodity Contracts (fully funded swaps) with Commodity Contract Counterparties whose payment obligations are backed by collateral which is marked to market daily to reflect the value of the Commodity Contracts. Collateral is held in pledge accounts at Bank of New York Mellon.

Key features

- Track 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
- Backed by collateral held by a collateral manager
- Provide additional portfolio diversification
- Able to short, and margin eligible

About the index

The DJ-UBS Heating Oil Sub-Index 3 Month ForwardSM is a Sub-Index of the DJ-UBSCI Commodity 3 Month Forward IndexSM. The Sub-Index is calculated in the same way as the DJ-UBSCI-F3SM except that it only comprises the relevant commodities and the weights of those commodities are in the same proportion to each other as they are for the DJ-UBSCI-F3SM.

The DJ-UBSCI-F3SM is similar to the DJ-UBSCISM except that the DJ-UBSCI-F3SM tracks commodity futures with an expiry date approximately 3 months after the DJ-UBSCISM. Details regarding the pricing calculations are available on (at www.djindexes.com) and distributed through many data distributors, including Bloomberg and Reuters.

Information about the rolling of the futures contracts in the Sub-Index is set out in the prospectus.

Index performance*

DJ-UBS F3 Heating Oil Total Return Historical Performance

Period considered: December 04 to December



* the index performance shown here is a Total Return Index. Back-tested historical performance exists back to 1991 however the Sub-Index shown was first published by DJ-UBS in April 2006. Please refer to the Historical Performance Disclaimer on the following page.

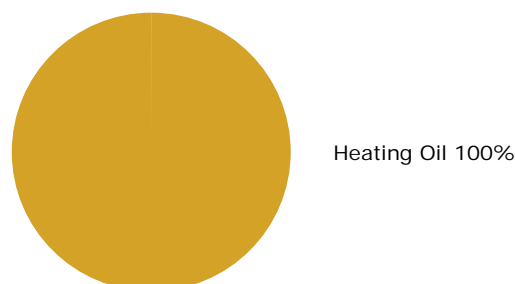
Trading data and listings

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	London
Exchange code	HEAF
Currency	USD
Bloomberg	HEAF LN <Eq>
Reuters	HEAF.L
SEDOL	B24DM02
ISIN	JE00B24DM021

Security features

Index	DJ-UBS Heating Oil Sub Index 3 Month Forward SM
Underlying exposure	Fully funded Swap with Commodity Contract Counterparties
Product manager	ETFS Management Company (Jersey) Limited
Issuer	ETFS Commodity Securities Ltd
Commodity Contract Counterparties	UBS AG and Bank of America Merrill Lynch (acting through Merrill Lynch Commodities Inc.)
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	Austria, Denmark, Finland, France, Germany, Italy, Netherlands, Portugal, Spain, Sweden
UK Reporting Fund Status	Yes, with effect from 1 Jan 2009

Index Allocation





Symbols for additional information

<i>Underlying:</i>	<u>Excess Return Index</u>	<u>Total Return Index</u>
Bloomberg	DJUBSHO3	DJUBHO3T
Reuters	.DJUBSHO3	.DJUBHO3T
Comstock	DJUBSHO3	DJUBHO3T
Thomson One	.DUSHO	.DUBHO

Additional information on Bloomberg: DJGI and DJUB

For more information

About ETF Securities

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Other sources of information

www.londonstockexchange.com/etcs
www.deutsche-boerse.com/etcs
www.euronext.com/etcs
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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.

ETPs are simple to access as they are traded in five currencies (EUR, USD, GBP, JPY and AUD) and listed on nine major exchanges globally including the London Stock Exchange, the New York Stock Exchange, the Tokyo Stock Exchange, NYSE-Euronext Paris, NYSE-Euronext Amsterdam, Deutsche Börse, Borsa Italiana, the Australian Securities Exchange and the Irish Stock Exchange.

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