ETFS Forward Lean Hogs

Investment Objective

ETFS Forward Lean Hogs (HOGF) is designed to enable investors to gain an exposure to a total return investment in lean hogs by tracking the Dow Jones-UBS Lean Hogs Subindex 3 Month Forward plus a collateral return.

HOGF is an Exchange Traded Commodity ("ETC") that can be created and redeemed on demand (by Authorised Participants). It trades on exchanges just like an equity and its pricing and tracking operates similarly to an Exchange Traded Fund.

The ETC is backed by contracts (fully funded swaps) with counterparties whose payment obligations are backed by collateral which is marked to market daily. The collateral is held in pledge accounts at The Bank of New York Mellon. Details of the collateral held are available at: www.etfsecurities.com/en/securities/etfs_collateral.asp.

Index Description

Dow Jones-UBS Lean Hogs Subindex 3 Month Forward is based on the lean hogs component used in Dow Jones-UBS Commodity Index^{SM}.

The Subindex reflects the movement of the lean hogs futures contracts.

The Dow Jones-UBS Lean Hogs Subindex 3 Month Forward uses a similar methodology to the Dow Jones-UBS Lean Hogs Subindex^{SM}, but its exposure on the underlying futures contracts is further out on the forward curve. This positioning may serve to mitigate the impact of the roll return relative to the Dow Jones-UBS Lean Hogs Subindex^{SM}.

Information about the rolling of the futures contracts is set out in the prospectus and in the index methodology available at www.djindexes.com/commodity.

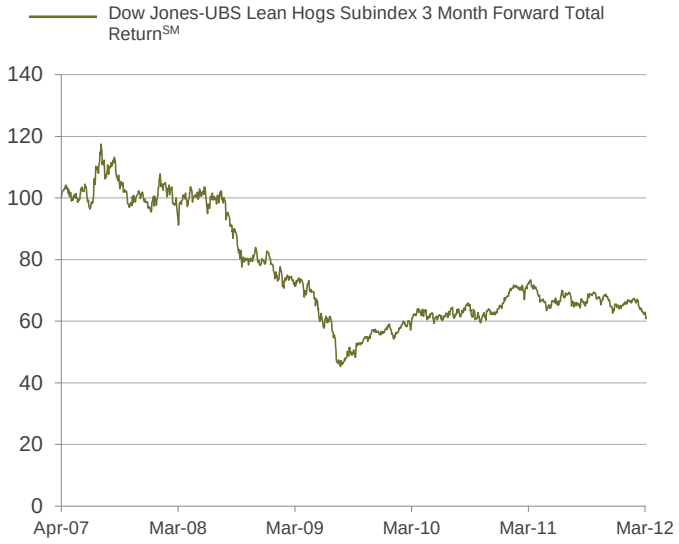
Product Information	
Product Name	ETFS Forward Lean Hogs
Issuer	ETFS Commodity Securities Limited
Legal Form	Debt security
UCITS Eligible	Yes
Domicile	Jersey
Listing Date	29 November 2007
Base Currency	USD
Currency Hedged	No
MER	0.49% p.a.
Replication	Swap backed
Collateralised	Yes
Counterparties	UBS AG and Merrill Lynch Commodities Inc.
Product Manager	ETFS Management Company (Jersey) Limited
Trustee	The Law Debenture Trust Corporation p.l.c.
Collateral Manager	The Bank of New York Mellon
SIPP Eligible (UK)	Yes
ISA Eligible (UK)	Yes
EU Passport	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, United Kingdom

Index Information	
Index Name	Dow Jones-UBS Lean Hogs Subindex 3 Month Forward
Index Provider	Dow Jones Indexes
Base Currency	USD
Constituents	1
Bloomberg Code	DJUBSLH3
Reuters Code	.DJUBSLH3

Trading Information					
Exchange	ISIN	Exchange Code	Currency (Trading)	Bloomberg Code	Reuters Code
London Stock Exchange	JE00B24DM138	HOGF	USD	HOGF LN	HOGF.L
Borsa Italiana	JE00B24DM138	HOGF	EUR	HOGF IM	HOGF.MI

Index Performance

Historical index performance based on investment from 2 April 2007 to 30 March 2012



Index	YTD	3 Years	5 Years
Dow Jones-UBS Lean Hogs Subindex 3 Month Forward Total ReturnSM	-6.2%	-15.5%	-38.8%

Note: The index performance shown here is a Total Return Index. The product is priced by reference to the Excess Return Index plus a collateral return. The performance of the Total Return Index is used for comparison purposes only. Period Considered: 2 April 2007 to 30 March 2012. Source: Dow Jones Indexes. Backtested historical performance exists back to January 1991 however the Subindex shown was first published by Dow Jones-UBS in April 2006. Please refer to the Historical Performance Disclaimer on the following page.

Important Information

General

This communication has been provided by ETF Securities (UK) Limited ("ETFS UK") which is authorised and regulated by the United Kingdom Financial Services Authority. The products discussed in this document are issued by ETFS Commodity Securities Limited (the "Issuer"). The Issuer is regulated by the Jersey Financial Services Commission.

When being made within Italy, this communication is for the exclusive use of the "qualified investors" and its circulation among the public is prohibited.

This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the Issuer or any securities issued by it are authorised or registered for distribution and where no prospectus of the Issuer has been filed with any securities commission or regulatory authority. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States. Neither the Issuer nor any securities issued by it have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by ETFS UK based on publicly available information. ETFS UK does not warrant or guarantee the accuracy or correctness of any information contained herein and any opinions related to product or market activity may change. Any third party data providers used to source the information in this communication make no warranties or representation of any kind relating to such data.

Any historical performance included in this document may be based on back testing. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance.

Historical performance is not an indication of or a guide to future performance.

The information contained in this communication is neither an offer for sale nor a solicitation of an offer to buy securities. This communication should not be used as the basis for any investment decision.

ETFS UK is required by the United Kingdom Financial Services Authority ("FSA") to clarify that it is not acting for you in any way in relation to the investment or investment activity to which this communication relates. In particular, ETFS UK will not provide any investment services to you and or advise you on the merits of, or make any recommendation to you in relation to, the terms of any transaction. No representative of ETFS UK is authorised to behave in any way which would lead you to believe otherwise. ETFS UK is not, therefore, responsible for providing you with the protections afforded to its clients and you should seek your own independent legal, investment and tax or other advice as you see fit.

Risk Warnings

Securities issued by the Issuer are complex, structured products involving a significant degree of risk and are not suitable for all types of investor. Securities offered by the Issuer are aimed at sophisticated, professional and institutional investors. You must seek appropriate financial, tax and other advice from independent financial advisors with appropriate regulatory authorisation and qualifications. Any decision to invest should be based on the information contained in the prospectuses of the Issuer (or any supplements thereto) which includes, inter alia, information on certain risks associated with an investment. The price of any securities may go up or down and an investor may not get back the amount invested. Securities are priced in US Dollars and the value of the investment in other currencies will be affected by exchange rate movements. Investments in the securities of the Issuer which provide a short and/or leveraged exposure are only suitable for sophisticated, professional and institutional investors who understand leveraged and compounded daily returns and are willing to magnify potential losses by comparison to investments which do not incorporate these strategies. Over periods of greater than one day, investments with a short and/or leveraged exposure do not necessarily provide investors with a return equivalent to a return from the unleveraged long or unleveraged short investments multiplied by the relevant leverage factor.

Investors should refer to the section entitled "Risk Factors" in the relevant prospectus for further details of these and other risks associated with an investment in the securities offered by the Issuer.

The prospectuses of the Issuer may be obtained from www.etfsecurities.com. Please contact ETFS UK at +44 20 7448 4330 or info@etfsecurities.com for more information.

Passporting and Restricted Investors

The FSA has delivered to the regulators listed below certificates of approval attesting that the prospectuses of the Issuer have been drawn up in accordance with Directive 2003/71/EC:

The prospectuses of the Issuer have been passported from the United Kingdom into Austria, Denmark, Finland, France, Germany, Italy, the Netherlands, Portugal, Spain and Sweden and have been filed with Österreichische Finanzmarktaufsicht (Austrian Financial Market Authority) in Austria, Finanstilsynet (Financial Supervisory Authority) in Denmark, Finanssivalvonta (Finnish Financial Supervisory Authority) in Finland, l'Autorité des Marchés Financiers (AMF) in France the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, CONSOB and the Bank of Italy in Italy, the Authority Financial Markets (Autoriteit Financiële Markten) in the Netherlands, Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission) in Portugal, Comisión Nacional del Mercado de Valores (Securities Market Commission) in Spain and the Finansinspektionen (Financial Supervisory Authority) in Sweden. Copies of prospectuses and related regulatory documentation, including annual reports, can be obtained in France from HSBC France, 103, Avenue des Champs Elysées, 75008 Paris, in Germany from HSBC Trinkhaus & Burkhardt, AG, Konsortialgeschäft, Königsalle 21/23, 40212 Dusseldorf and in the Netherlands from AMN Amro Bank (Nederland) N.V. (t) +31 20 527 2467 or faxed request to +31 20 527 1928. Investors in other countries can obtain the prospectuses from www.etfsecurities.com. Please contact ETFS UK at +44 20 7448 4330 or info@etfsecurities.com for more information.

This document is not a financial analysis pursuant to Section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and consequently does not meet all legal requirements to warrant the objectivity of a financial analysis and is also not subject to the ban on trading prior to the publication of a financial analysis.

This document is not addressed to or intended directly or indirectly, to (a) any persons who do not qualify as qualified investors (gekwalificeerde beleggers) within the meaning of section 1:1 of the Dutch Financial Supervision Act as amended from time to time; and/or (b) in circumstances where other exemptions or dispensations from the prohibition the Dutch Financial Supervision Act or the Exemption Regulation of the Act on Financial Supervision apply.

The Issuer is not required to have a license pursuant to the Dutch Financial Supervision Act as it is exempt from any licensing requirements and is not regulated by the Netherlands Authority for the Financial Markets and consequently no prudential and conduct of business supervision will be exercised.

Other than as set out above investors may contact ETFS UK at +44 (0)20 7448 4330 or at info@etfsecurities.com to obtain copies of prospectuses and related regulatory documentation, including annual reports. Other than as separately indicated, this communication is being made on a "private placement" basis and is intended solely for the professional / institutional recipient to which it is delivered.

Third Parties

Securities issued by the Issuer are direct, limited recourse obligations of the relevant Issuer alone and are not obligations of or guaranteed by UBS AG ("UBS"), Merrill Lynch Commodities Inc. ("MLCI"), Bank of America Corporation ("BAC") or any of their affiliates. Each of UBS, MLCI and BAC disclaim all and any liability whether arising in tort, contract or otherwise which they might have in respect of this document or its contents otherwise arising in connection herewith.

"Dow Jones", "UBS", "DJ-UBS CI^{SM}", "DJ-UBS CI-F3^{SM}", and any related indices or sub-indices are service marks of Dow Jones Trademark Holdings LLC ("Dow Jones"), CME Group Index Services LLC ("CME Indexes"), UBS AG ("UBS") or UBS Securities LLC ("UBS Securities"), as the case may be, and have been licensed for use by the Issuer. The securities issued by the Issuer although based on components of the Dow Jones UBS Commodity Index 3 Month Forward^{SM} are not sponsored, endorsed, sold or promoted by Dow Jones, CME Indexes, UBS, UBS Securities or any of their respective subsidiaries or affiliates, and none of Dow Jones, CME Indexes, UBS, UBS Securities, or any of their respective subsidiaries or affiliates, makes any representation regarding the advisability of investing in such product.

ETF Securities (UK) Limited

3 Lombard Street
London EC3V 9AA
United Kingdom

T +44 (0)20 7448 4330
E info@etfsecurities.com
W etfsecurities.com