



etf
Securities

ETFS Short Agriculture DJ-UBSCISM

Investment objective

The Price of ETFS Short Agriculture DJ-UBSCISM (SAGR) will change daily by **-100%** the daily percentage change in the DJ-UBS Agriculture Sub-IndexSM (before fees and adjustments) and accrues a daily capitalised interest return.

About the security

ETFS Short Agriculture DJ-UBSCISM is a secured note that can be created or redeemed on demand (by market-makers). It trades on the Exchange just like an equity and its pricing and tracking operate similar to an Exchange Traded Fund.

SAGR is backed by matching Commodity Contracts purchased from UBS AG whose payment obligations are backed by collateral covering 100% of the daily mark to market value of Commodity Contracts outstanding. Such collateral is held by the collateral manager BNY Mellon in a separate account.

Benefits of Short ETCs

Offers similar features to traditional ETCs:

- **Simple** to trade on a major stock exchange
- Settled and held in **ordinary brokerage accounts**
- **Transparent** and **clear pricing** formula
- Backed by collateral held by BNY as collateral manager
- **Multiple market makers** provide liquidity and continuous pricing
- Commodities provide **additional** portfolio **diversification**

Specific features of Short ETCs:

- Provides **inverse exposure** therefore investors will earn a positive return when the index falls but will earn a negative return when the index rises, excluding fees and adjustments
- No margin account is required, nor any requirement to borrow the security and sell into the market
- Cost efficient way of obtaining short (inverse) exposure
- Maximum loss is an investor's initial investment

Specific Risks of Short ETCs

- The Short ETC price will fall when the index rises
- If the value of the index increases for extended periods, a Short ETC will likely lose most or all of its value
- If the index rises by 100% or more in one day, an investment in a Short ETC will lose all of its value
- Returns measured over periods longer than one day may differ from minus one times the index's return over that period
- Short ETCs are only suitable for professional investors who understand the risks and benefits to an inverse strategy
- Please see the Prospectus for a more detailed explanation and a more complete list of risk

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	SAGR
Currency	USD
Bloomberg	SAGR LN <Eq>
Reuters	SAGRA.L
Sedol	B24DL05
ISIN	JE00B24DL056

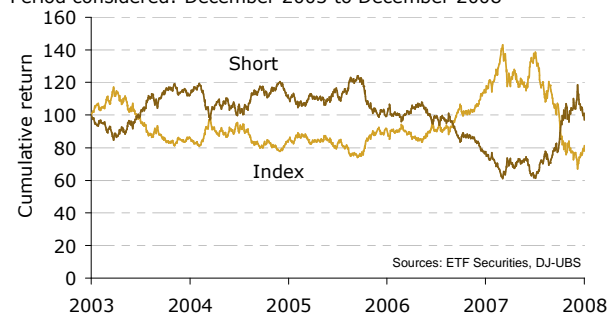
Security features

Exposure	-100% of the daily percentage change of the DJ-UBS Agriculture Sub-Index SM
Underlying exposure	Provided by UBS AG
Product manager	ETF Securities Ltd
Issuer	ETFS Commodity Securities Ltd
Registrar	Computershare
Management fee	0.98% p.a.
Entry/Exit fees	None when traded on Exchange
Legal Form	Secured, undated, debt security
Open-ended	Yes
UCITS III	Eligible investments for UCITS domiciled in UK
ISA/SIPP/CTF (UK)	Yes, eligible
Domicile	Jersey
Home regulator (prospectus)	UK Financial Services Authority

Simulated Historical returns

DJ-UBS Agriculture Index and ETFS Short Agriculture DJ-UBSCI historical performance

Period considered: December 2003 to December 2008



Simulated historical performance for the Sub-Index exists back to 1991 however the Sub-Index performance shown was first published by DJ-UBS in April 2006. Please refer to the Historical Performance Disclaimer on the following page. The returns shown here are not intended to represent actual performance and does not take into account management fees, transaction costs or expenses.

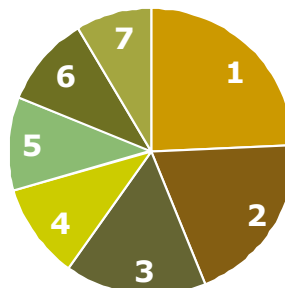


Symbols for additional information

Underlying:
 Bloomberg DJUBSAG
 Reuters .DJUBSAG

Additional information on Bloomberg: DJGI and DJUB

Allocation



Weights*	
1. Soybeans	27%
2. Corn	18%
3. Wheat	16%
4. Cotton	8%
5. Sugar	10%
6. Coffee	11%
7. Soybean Oil	10%

* These are the weights UBS used to rebalance their indices in January 2009 and which were used to rebalance the number of micro securities. The effective weight of each commodity changes over time with price changes.

For more information

About ETF Securities

Web: www.etfsecurities.com
 Email: info@etfsecurities.com
 Telephone of the UK Representative: +44 20 7448 4330

Other sources of information

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

About ETF Securities Limited

The management of ETF Securities Limited pioneered the development of Exchange Traded Commodities (ETCs) with the world's first listing of an ETC in 2003. Now ETF Securities has over 130 ETCs listed on 6 Exchanges globally with above US\$9 billion in assets as at February 2009. Our range of products include:

- ETFs Oil Securities – ETCs tracking different oil returns (first issued in 2005)
- ETFs Commodity Securities - a large range of ETCs tracking the:
 - Classic ETCS tracking the DJ-UBSCISM (first issued in 2006)
 - Forward ETCS tracking the DJ-UBSCI-F3SM (first issued in 2007)
 - Inverse ETCS tracking the DJ-UBSCISM (first issued in 2008)
 - Leveraged ETCS tracking the DJ-UBSCISM (first issued in 2008)
- ETFs Metal Securities – ETCs tracking physical precious metal stored in HSBC's bullion vault (first issued in 2007)

Disclaimer

Risk Warnings: Securities (the "ETF Securities") issued by ETFS Commodity Securities Limited ("the Issuer") may only be suitable for professional investors with knowledge of the risks and benefits of both shorting and leveraged investment strategies. The price of ETF Securities may go up or down and an investor may not get back the amount invested. Investment in the ETFS Short or Leveraged Securities will magnify any gains or losses on the underlying Sub-Index and an investor risks losing their total investment if held for extended periods. ETF Securities are priced in US dollars and the value of the investment in other currencies will be affected by exchange rate movements. To the extent ETF Securities are traded in other currencies, their value may also be affected by exchange rate movements. **Restricted Investors:** The information in this document regarding ETFS Commodity Securities Limited is designed solely for use in the United Kingdom and complies with the regulatory requirements of this jurisdiction only, and is not intended for residents of any other countries. The distribution of the relevant Prospectus (for ETF Securities) and the offering, sale and delivery of ETF Securities in certain jurisdictions may be restricted by law. Any subscription for ETF Securities should be made on the basis of the relevant Prospectus. ETF Securities will not be registered under the United States Securities Act of 1933 or qualified under any applicable state securities statutes. The Companies will not be registered as an investment company under the US Investment Company Act of 1940. **Disclaimer:** Any investment in ETF Securities carries with it certain risks, including those risks set out in the relevant Prospectus. You should obtain your own independent financial, taxation and legal advice before making any decisions about any investment in ETF Securities. This information is not an offer of ETF Securities and should not be used as the basis for any investment decision. The relevant Prospectus for ETF Securities can be downloaded from www.etfsecurities.com. If you wish to acquire ETF Securities you may purchase ETF Securities on the London Stock Exchange. This information is issued by the Issuer and does not constitute financial product advice. **The ETF Securities are not obligations of UBS AG and are not guaranteed by UBS AG or anyone else:** ETF Commodities Securities are direct, limited recourse obligations of the Issuer alone and not obligations of UBS AG or any of its affiliates. **Index Disclaimers:** "Dow Jones," "UBS@", "DJ-UBSCISM" and any related Indices or Sub-Indices are service marks of Dow Jones & Company, Inc. ("Dow Jones") and UBS AG, as the case may be, and have been licensed for certain purposes by the Issuer. The Issuer's Securities based on the DJ-UBSCISM are not sponsored, endorsed, sold or promoted by Dow Jones, UBS AG, or any of their respective subsidiaries or affiliates, and none of Dow Jones, UBS AG, or any of their respective subsidiaries or affiliates, makes any representation regarding the advisability of investing in such products. The Issuer has been granted a licence by Dow Jones and UBS Securities LLC to price Securities based on various commodity indices calculated by UBS Securities LLC in conjunction with Dow Jones and published by Dow Jones. No representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted by Dow Jones or UBS AG or any of their respective subsidiaries or affiliates as to the accuracy or completeness of any information contained in the Prospectus or any other information supplied in connection with Securities or their distribution. **Historical Performance Disclaimer:** Certain of the historical performance included in this document is based on backtesting, i.e. calculations of how the index might have performed in the past if it had existed and/or is computed using the general pricing formula contained in the relevant Prospectus. The relevant DJ-UBSCISM was not published prior to April 2006 although it is constructed in a manner similar to the Dow Jones-UBS Commodity Index "DJ-UBSCISM" which was first launched in 1998. Backtested performance information is purely hypothetical and is provided in this document solely for informational purposes. Backtested data does not represent actual performance and should not be interpreted as an indication of actual performance of the Index or the Security. Index performance does not reflect management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. In addition, the Securities only replicate the daily change in the Index multiplied by the Leverage factor. For holding periods greater than one day, the return could be significantly different from the Index return multiplied by the Leverage Factor over that longer period. Investors should read the Risks section in the Prospectus for a full explanation. **Eligible Investments for UCITS –** Investors must take independent advice as to the suitability of this investment having regard to their own investment objectives, constitutional documentation, local regulation and the requirements of the UCITS Directives. Regulated by the Jersey Financial Services Commission.