



etf
Securities

ETFS Short All Commodities DJ-UBSCISM

Investment objective

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

About the security

ETFS Short All Commodities 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.

SALL 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	SALL
Currency	USD
Bloomberg	SALL LN <Eq>
Reuters	SALL.L
Sedol	B24DKT7
ISIN	JE00B24DKT75

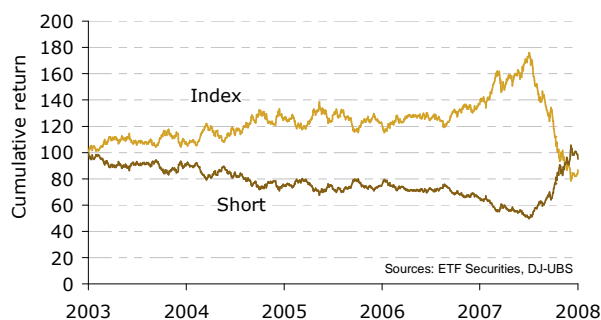
Security features

Exposure	-100% of the daily percentage change of the DJ-UBS All Commodity 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 All Commodity Index and ETFS Short All Commodity 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 DJUBS
 Reuters .DJUBS

Additional information on Bloomberg: DJGI and DJUB

Allocation



Weights*

1. Energy 32%
2. Precious Metals 11%
3. Industrial Metals 20%
4. Livestock 7%
5. Agriculture 30%

* 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

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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

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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. Indices 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.