



etf
Securities

ETFS Short Ex-Energy DJ-UBSCISM

Investment objective

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

About the security

ETFS Short Ex-Energy 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.

The ETC is backed by matching Commodity Contracts purchased from Commodity Contract Counterparties 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 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 a **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	SNEY
Currency	USD
Bloomberg	SNEY LN <Eq>
Reuters	SNEY.L
Sedol	B24DKX1
ISIN	JE00B24DKX12

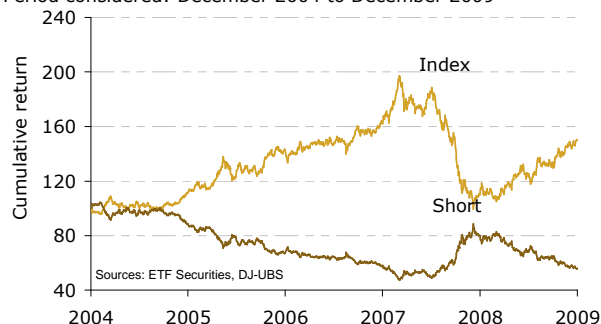
Security features

Exposure	-100% of the daily percentage change of the DJ-UBS Ex-Energy Sub-Index SM
Underlying exposure	Provided by Commodity Contract Counterparties
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 Ex-Energy Index and ETFS Short Ex-Energy DJ-UBSCI historical performance

Period considered: December 2004 to December 2009



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.



etf Securities

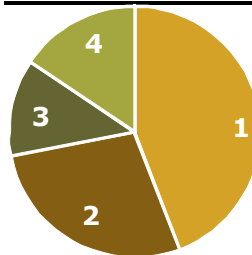
Symbols for additional information

Underlying:

Bloomberg DJUBSX
Reuters .DJUBSX

Additional information on Bloomberg: DJGI and DJUB

Allocation



Weights*

1. Agriculture 45%
2. Industrial Metals 28%
3. Precious Metals 19%
4. Livestock 8%

* These are the weights UBS used to rebalance their indices in January 2010 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

ETF Securities is a provider of Exchange Traded Products (ETFs, Commodity ETCs and Currency ETCs). The management of ETF Securities pioneered the development of ETCs, with the world's first listing of an ETC, Gold Bullion Securities in Australia and London in 2003 and then the world's first entire ETC platform which was listed on the London Stock Exchange in September 2006.

ETF Securities now offers more than 180 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.

Disclaimer

ETF Securities Limited ("ETFS") has issued this document for access in the United Kingdom, Germany, Italy and France by persons who are considered professional investors (as defined in the UK Financial Services and Markets Act ("the Act") or its equivalent under applicable law or regulation in the relevant jurisdiction) and have professional experience in investing. The securities discussed in this fact sheet are issued by ETFS Commodity Securities Limited ("the Issuer"). ETFS and the Issuer each are regulated by the Jersey Financial Services Commission. The United Kingdom Listing Authority is the 'home regulator' of each Issuer for purposes of passporting the Issuer's prospectus under the Prospectus Directive. This factsheet 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, Canada, or any province or territory thereof, where the Issuer is not authorised or registered for distribution and where no prospectus for 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. Shares of the Funds may not be owned by or acquired with the assets of an ERISA Plan. ETFS and the Issuer are not and will not be registered under the United States Securities Act of 1933 or Investment Company Act of 1940 nor qualified under any applicable state securities statutes. This factsheet does not constitute financial product advice nor should be construed as an offer for sale or utilised as the basis for any investment decision. Securities may or may not be suitable for a particular investor. You should obtain your own independent financial, taxation and legal advice before making any decisions about any investment. Investment in the products discussed carry with it certain risks, including those set out in the Issuer's prospectus. The price of the securities may go up or down and an investor may not get back the amount invested. The securities are priced in US Dollars, Euros, or Sterling, and the value of the investment in other currencies will be affected by exchange rate movements. Investments which provide a short and/or leveraged exposure may only be suitable for professional investors with knowledge of the risks and benefits of these strategies. Securities which provide a short and/or leveraged exposure only replicate the daily change in an 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. **For Investors in France, Germany, Italy and The Netherlands.** The Issuer's prospectus has been filed with the l'Autorité des Marchés Financiers (AMF) in France, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, Consob and the Bank of Italy in Italy, and the Authority Financial Markets (Autoriteit Financiële Markten) in the Netherlands. Copies of prospectuses and related regulatory documentation, including annual reports, can be obtained as follows: **Netherlands:** Fortis Bank (Nederland) N.V. (t) +31 20 527 2467 or faxed request to +31 20 527 1928. **Germany:** HSBC Trinkhaus & Burkhardt, AG, Konsortialgeschäft, Königsallee 21/23, 40212 Düsseldorf. **France:** HSBC France, 103, Avenue des Champs Elysées, 75008 Paris. Professional investors in other countries may contact ETF Securities at +44 (0)20 7448 4330 or at info@etfsecurities.com to obtain copies of prospectuses and related regulatory documentation, including annual reports. **Index Disclaimers:** "Dow Jones," "UBS®", "DJ-UBSCISM", "DJ-UBSCI-F3SM" 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:** 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. The relevant DJ-UBSCI-F3SM (formerly known as the Dow Jones - AIG Commodity Index 3 Month ForwardSM) was not published prior to September 2007 although it is constructed in a manner similar to the Dow Jones-UBS Commodity Index "DJ-UBSCISM", which was first launched in 1998. The DJ-UBSCI-F3SM is priced off different contracts compared to the DJ-UBSCISM and thus the performance of both could vary significantly. 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. **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.