

ETFS Short Gold

Investment Objective

ETFS Short Gold (SBUL) is designed to provide investors with a total return equivalent (before fees and expenses) to -100% of the daily percentage change in the Dow Jones-UBS Gold SubindexSM (the "Sub Index"), which is an index tracking the futures price of gold plus a collateral yield.

SBUL 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

Specific Features of Short ETCs

These products deliver a daily percentage change.

Each trading day, returns, excluding fees and expenses, will be positive when the underlying index falls relative to the previous day's close, and negative when the index rises relative to the previous day's close.

No margin account is required, nor any requirement to borrow the security and sell into the market.

The products provide a cost efficient way of obtaining short (inverse) exposure.

There is no scope for a contingent liability so the amount invested represents an investor's maximum possible loss.

Product Information

Product Name	ETFS Short Gold
Issuer	ETFS Commodity Securities Limited
Exposure	-100% of the daily percentage change of the Dow Jones-UBS Gold Subindex SM
Legal Form	Debt security
UCITS Eligible	Yes
Domicile	Jersey
Listing Date	22 February 2008
Base Currency	USD
Currency Hedged	No
MER	0.98% 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
UK Reporting Fund Status	Yes
EU Passport	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, United Kingdom

Index Information

Index Name	Dow Jones-UBS Gold Subindex SM
Index Provider	Dow Jones Indexes
Base Currency	USD
Constituents	1
Bloomberg Code	DJUBSGC
Reuters Code	.DJUBSGC

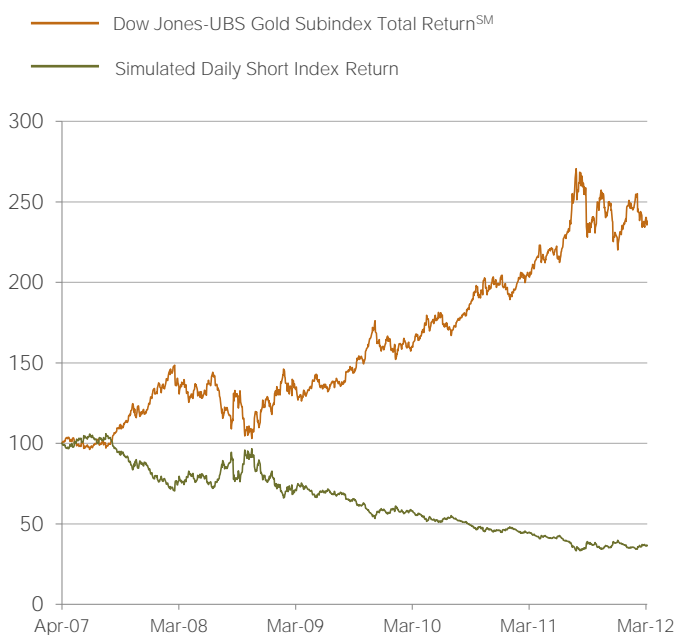
Trading Information

Exchange	ISIN	Exchange Code	Currency (Trading)	Bloomberg Code	Reuters Code
London Stock Exchange	JE00B24DKC09	SBUL	USD	SBUL LN	SBUL.L
Deutsche Börse (Xetra)	DE000A0V9X09	9GA9	EUR	9GA9 GY	9GA9.DE
Borsa Italiana	JE00B24DKC09	SBUL	EUR	SBUL IM	SBUL.MI

Simulated Historical Performances

Dow Jones-UBS Gold Subindex Total ReturnSM and Simulated Daily Short Index Return historical performance

Period Considered: 2 April 2007 to 30 March 2012



Index	YTD	3 Years	5 Years
Dow Jones-UBS Gold Subindex Total Return SM	4.1%	76.9%	138.0%
Simulated Daily Short Index Return	-4.7%	-48.5%	-63.5%

Simulated historical performance for the Sub-Index exists back to 1991 however the Sub-Index performance shown was first published by Dow Jones-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.

Index Description

Dow Jones-UBS Gold SubindexSM is based on the gold component used in Dow Jones-UBS Commodity IndexSM.

The Subindex reflects the movement of the gold futures contracts.

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.

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.

Returns measured over periods longer than one day may differ from minus one times the index's return over that period.

If the index rises by 100% or more in one day, an investment in a Short ETC will lose all of its value.

Short ETCs are only suitable for professional investors who understand the risks and benefits of an inverse strategy.

Please see the Prospectus for a more complete list of risks.

Important Information

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