



etf
Securities

ETFS Short Heating Oil

Investment objective

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

About the security

ETFS Short Heading Oil 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	SHEA
Currency	USD
Bloomberg	SHEA LN <Eq>
Reuters	SHEA.L
Sedol	B24DKD1
ISIN	JE00B24DKD16

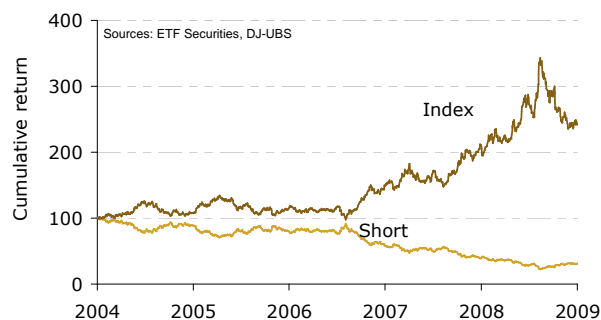
Security features

Exposure	-100% of the daily percentage change of the DJ-UBS Heading Oil 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 Heating Oil Index and ETFS Short Heating Oil 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.

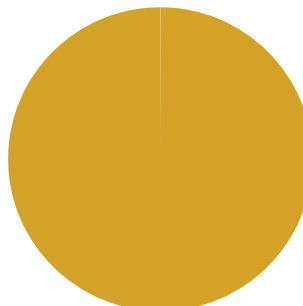


Symbols for additional information

Underlying:
 Bloomberg DJUBSHO
 Reuters .DJUBSHO

Additional information on Bloomberg: DJGI and DJUB

Allocation



Heating Oil 100%

For more information

About ETF Securities

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Other sources of information

www.londonstockexchange.com/etcs
www.deutsche-boerse.com/etcs
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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.

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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. 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