

WisdomTree

Natural Gas 1x Daily Short

Investment Objective

WisdomTree Natural Gas 1x Daily Short is designed to enable investors to gain a 'short' exposure to a total return investment in natural gas futures contracts by tracking the Bloomberg Natural Gas Subindex (the "Index") and providing a collateral yield. A daily short exposure means that the product is designed to reflect minus one times the daily percentage change in the Index level. For example, if the Index was to rise in value by 5% on a particular day, the product is designed to decrease in value by 5% on that day (minus fees and expenses). WisdomTree Natural Gas 1x Daily Short is an exchange traded commodity ("ETC"). It is not a UCITS product. Securities in this ETC are structured as debt securities and not as shares (equity) and can be created and redeemed on demand by authorised participants and are traded on exchange just like shares in a company. The ETC is backed by swaps. The payment obligations of the swap counterparties to the Issuer are protected by collateral held which is marked to market daily. The collateral is held in segregated accounts at The Bank of New York Mellon. Details of the collateral held can be found in the Collateral section of the WisdomTree website (www.wisdomtree.com).

Index Description

The Index is designed to reflect the movement in the price of the natural gas futures contracts used in the Bloomberg Commodity IndexSM that are continuously rolled on a pre-determined rolling schedule. Each trading day returns, excluding fees and expenses, will be positive when the Index falls relative to the previous day's close, and negative when the index rises relative to the previous day's close. Short ETCs are only intended for investors who understand the risks involved in investing in an ETC with short exposure and who intend to invest on a short-term basis. Any investment in a short ETC should be monitored on a daily basis to ensure consistency with your investment strategy. Please refer to the section entitled "Risk Factors" in the relevant prospectus for further details of these and other risks associated with an investment in short ETCs. You should consult an independent investment adviser prior to making an investment in a short ETC in order to determine its suitability to your circumstances.

Potential Risks

An investment in this ETC involves a significant degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain independent accounting, tax and legal advice and should consult their professional advisers to ascertain the suitability of this ETC as an investment to their own circumstances.

The 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 of longer than one day may differ from minus one times the Index's return over that period.

Short ETCs are only intended for investors who understand the risks involved in investing in an ETC with short exposure and who intend to invest on a short term basis. Any investment in a short ETC should be monitored on a daily basis to ensure consistency with your investment strategy.

The price of securities in this ETC is generally quoted in US Dollars. To the extent that a security holder purchases securities in another currency, the value will be affected by changes in the exchange rate.

There can be no certainty that securities can always be bought or sold on a stock exchange or that the market price at which the securities may be traded on a stock exchange will always accurately reflect the performance of the Index.

The Issuer is reliant on there being swap counterparties available to enter into swap agreements with on a continuing basis and, if no swap counterparties are willing to do so, the ETC will not be able to achieve its investment policy of tracking the performance of the Index.

The Issuer is subject to the risk that the swap counterparties and other third party service providers may fail to return property belonging to the Issuer or pay money due to the Issuer.

Product Information

Asset Class	Commodities
Leverage Factor	-1x
ISIN	JE00B24DKH53
Base Currency	USD
Inception Date	22/02/2008
Currency Hedged	No
Management Fee	0.98%
Daily Swap Rate	0.002329%
Domicile	Jersey
Legal Form / Structure	Debt security / ETC
Replication Method	Synthetic - fully funded collateralised swap
UCITS Eligible	Jurisdictionally dependent
UCITS Compliant	No
ISA Eligible	Yes
SIPP Eligible	Yes
UK Fund Reporting Status	Yes
Passporting	AT,BE,DE,DK,FI,FR,IRL,IT,NL,NO,SE,ES,UK
Use of Income	N/A
Issuers	WisdomTree Commodity Securities Limited
Trustee	The Law Debenture Trust Corporation p.l.c.
Collateral Administrator	The Bank of New York Mellon

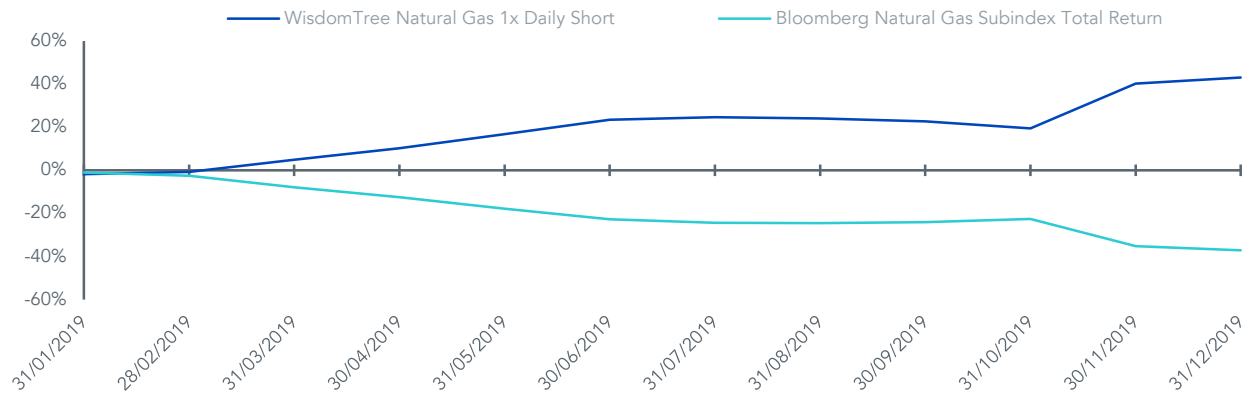
Index Information

Index	Bloomberg Natural Gas Subindex Total Return
Index Provider	Bloomberg
Index Currency	USD
Index Bloomberg Code	BCOMNGTR

WisdomTree

Natural Gas 1x Daily Short

Performance vs. Benchmark Index



	1-Mth	3-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
WisdomTree Natural Gas 1x Daily Short	1.98%	16.62%	15.87%	43.04%	17.87%	11.61%	22.55%
Bloomberg Natural Gas Subindex Total Return	-2.98%	-17.23%	-18.66%	-37.24%	-26.39%	-23.37%	-31.89%

Data from 22/02/2008 to 31/12/2019. Data source: WisdomTree, Bloomberg. The performance shown is that of the Product's Net Asset Value and Benchmark Index, both reported in Base Currency; please refer to the product information above for further details. Performance figures above 1 year are annualised. Exchange rate risk should always be considered when analysing performance denominated in another currency. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

Listing Information

Exchange	Trading Currency	Exchange Ticker	Bloomberg Code	RIC	SEDOL	ISIN	WKN	Listing Date
LSE	USD	SNGA	SNGA LN	SNGA.L	B24DKH5	JE00B24DKH53		22/02/2008
Xetra	EUR	4RTD	4RTD GY	4RTD.DE	B39N6M4	DE000A0V9X41	A0V9X4	04/06/2008
Borsa Italiana	EUR	SNGA	SNGA IM	SNGA.MI	B4QS7G0	JE00B24DKH53		26/05/2009

WisdomTree

Natural Gas 1x Daily Short

Glossary

Authorised participant Banks or other financial institutions that act as intermediaries between issuers of securities and other investors or intermediaries. Authorised participants subscribe for and redeem securities directly with the Issuer and buy and sell those securities to investors or intermediaries either directly or via stock exchanges. **Collateral held** Cash or other transferable securities which are held independently to reduce the Issuer's credit risk in respect of any single counterparty. For example, if the Index (tracked by the ETC) decreases, the amount owed to the Issuer by the swap counterparty increases and therefore additional collateral is transferred by the swap counterparty to reduce the increased risk to the ETC of that counterparty.

Collateral yield The collateral yield is the hypothetical interest that an investor would have received on cash equal in value to the underlying futures contracts. **Exposure** An ETC has exposure to an index or commodity if its value is directly affected by movements in the price of that index or commodity. Exposure to an index or commodity can be achieved in various different ways. This ETC aims to provide exposure to the Index using swaps.

Fully funded swap This is a swap whereby the cash from investors is transferred by the Issuer to the swap counterparties. **Futures contract** A futures contract is an agreement to purchase a commodity at an agreed price, with delivery and payment to take place at a specified point in the future.

Futures contracts are generally disposed of just before the term of the contract expires and new contracts entered into in order to avoid taking actual delivery of the commodity in question (a process known as 'rolling'), so that continuous exposure to the commodity is maintained. The contracts being purchased may be more expensive than the contracts being sold which would cause an investor in commodity futures to make an additional loss. This market trend is known as 'contango'. Alternatively the contracts being purchased may be cheaper than the ones being sold which would result in an additional gain, known as 'backwardation'. This price difference is commonly referred to as "roll yield". As the roll yield is incorporated into the calculation of the value of the Index, it may therefore have a positive or negative impact on the value of the Index depending on whether there is contango or backwardation. The ETC will also be affected as its value is based upon the value of the Index. **Swap or swap agreement** This is where the Issuer enters into contracts with one or more swap counterparties whereby the Issuer is owed money from a swap counterparty when the value of the Index (tracked by the relevant ETC) goes down and the Issuer owes money to the swap counterparty when the value of the Index goes up. By using swaps, the ETC can efficiently track the upward or downward performance of the Index without having to actually own the Index constituents themselves.

Swap counterparty Typically a large bank or financial institution with whom the Issuer enters into swaps. **Marked to market** The amount of collateral held will be adjusted on a daily basis in order to reflect the value of the swaps. **UCITS** The Undertakings for Collective Investment in Transferable Securities Directives (UCITS) are a set of European Union Directives that aim to harmonise, regulate and facilitate the offer of collective investment schemes in Europe by imposing certain requirements which collective investment schemes must meet if they are to be approved as UCITS products. This ETC is not a UCITS product.

WisdomTree

Natural Gas 1x Daily Short

Disclaimer

Communications issued in the European Economic Area ("EEA"): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

For professional clients only. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.

An investment in exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained in this document 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 or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

Short and leveraged exchange-traded products are only intended for investors who understand the risks involved in investing in a product with short and/or leveraged exposure and who intend to invest on a short term basis. Any investment in short and/or leveraged products should be monitored on a daily basis to ensure consistency with your investment strategy. You should understand that investments in short and/or leveraged exchange-traded products held for a period of longer than one day may not provide returns equivalent to the return from the relevant unleveraged investment multiplied by the relevant leverage factor. Potential losses in short and/or leveraged exchange-traded products may be magnified in comparison to investments that do not incorporate these strategies. Please refer to the section entitled "Risk Factors" in the relevant prospectus for further details of these and other risks associated with an investment in short and/or leveraged exchange-traded products. You should consult an independent investment adviser prior to making an investment in short and/or leveraged exchange-traded products in order to determine its suitability to your circumstances.

The products discussed in this document are issued by WisdomTree Commodity Securities Limited (the "Issuer"). The Issuer is regulated by the Jersey Financial Services Commission. Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the securities offered by the Issuer.

Securities issued by the Issuer are direct, limited recourse obligations of the relevant Issuer alone and are not obligations of or guaranteed by Citigroup Global Markets Limited ("CGML"), Citigroup Global Markets Holdings Inc. ("CGMH"), Merrill Lynch International ("MLI"), Bank of America Corporation ("BAC") or any of their affiliates. Each of CGML, CGMH, MLI and BAC disclaim all and any liability whether arising in tort, contract or otherwise which they might have in respect of this document or its contents otherwise arising in connection herewith.

Bloomberg® and the Bloomberg Commodity IndexesSM are service marks of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and have been licensed for use by the Issuer. Although the securities issued by the Issuer are based on the Bloomberg Commodity IndexesSM, neither Bloomberg nor UBS Securities LLC and its affiliates (collectively "UBS") are affiliated with the Issuer and Bloomberg and UBS do not approve, endorse, review, or recommend such securities. Neither Bloomberg nor UBS guarantees the timeliness, accurateness, or completeness of any data or information relating to the Bloomberg Commodity IndexesSM and make no representation regarding the advisability of investing in such product(s).