ETFS Longer Dated Softs SOFF

Investment Objective

ETFS Longer Dated Softs (SOFF) is designed to enable investors to gain an exposure to a total return investment in softs commodities futures contracts by tracking the Bloomberg Softs Subindex 3 Month Forward (the "Index") and providing a collateral yield.

SOFF is an exchange traded commodity ("ETC"). Its securities can be created and redeemed on demand by authorised participants and 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 ETF Securities website (www.etfsecurities.com).

Index Description

The Index is designed to reflect the movement in the price of the softs commodities futures contracts used in the Bloomberg Commodity Index^{SM} that are dated for delivery 3 months further in the future and are continuously rolled. 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.

Product Information

Issuer	ETFS Commodity Securities Limited
Legal Form	Debt security
UCITS Eligible	Yes
Domicile	Jersey
Listing Date	10 October 2007
Base Currency	USD
Currency Hedged	No – this product is not protected against adverse currency movements
Management Fee	0.49% p.a.
Replication	Synthetic - fully funded collateralised swap
Counterparties	Citigroup Global Markets Limited, Merrill Lynch International
Collateralised	Yes
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 And ISA (UK) Eligible	Yes
UK Reporting Fund Status	Yes
Passported To	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, United Kingdom

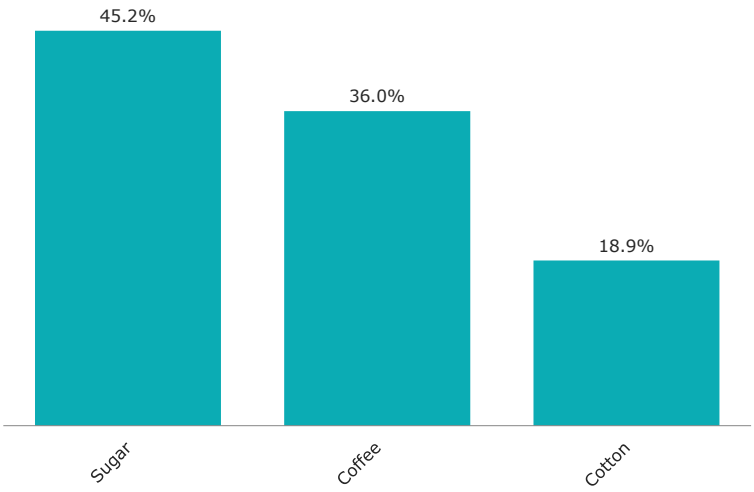
Benchmark Information

Index Name	Bloomberg Softs Subindex 3 Month Forward
Index Provider	Bloomberg
Base Currency	USD
Constituents	3
Bloomberg Code	BCOMSO3
Reuters Code	.BCOMSO3

Trading Information

Exchange	ISIN	Exchange Code	Currency (Trading)	Bloomberg Code	Reuters Code
London Stock Exchange	JE00B24DML30	SOFF	USD	SOFF LN	SOFFT.L
Deutsche Börse	DE000A0SVX91	9GAM	EUR	9GAM GY	9GAB.DE

Benchmark Constituents



Source : Bloomberg Indexes
Weights as at 28 June 2019. The sum may not equal 100% because of rounding.

Top Holdings

1	Sugar	45.16%
2	Coffee	35.96%
3	Cotton	18.89%

Risks

An investment in an 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.

This ETC is not a UCITS product.

Securities in this ETC are structured as debt securities and not as shares (equity).

The value of securities in this ETC is directly affected by increases and decreases in the value of the Index. Accordingly, the value of a security may go up or down and a security holder may lose some or all of the amount invested.

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 third party service providers may fail to return property belonging to the Issuer or pay money due to the Issuer.

Index Performance

Historical index performance based on investment from 1 July 2014 to 28 June 2019. This information is denominated in USD.

Bloomberg Softs Subindex 3 Month Forward Total Return



The index performance shown here is a total return index. A total return index means that the index value incorporates the collateral yield. The ETC is priced by reference to an index which reflects the underlying commodity futures price movements and incorporates the return on collateral yield separately in order to provide investors with the equivalent to a total return exposure. Therefore the total return index is displayed here as a benchmark. Please refer to the Historical Performance Disclaimer on the following page. The benchmark information shown here is priced in USD and does not reflect 1) fees and expenses and 2) any movements in the exchange rate between USD and any other currency. Exchange rate risk should always be considered when analysing performance denominated in another currency. Past performance is not a reliable indicator of future results.

Index	YTD	2 Years	3 Years	4 Years	5 Years
Bloomberg Softs Subindex 3 Month Forward Total Return	0.6%	-22.5%	-32.9%	-17.6%	-42.9%

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/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) increases, 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/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.
Swap or swap agreement	This is where the Issuer enters into contracts with one or more swap counterparties whereby the Issuer receives payments from a swap counterparty when the Index (tracked by the relevant ETC) goes up and the Issuer makes payments to the swap counterparty when the Index goes down. By using swaps, the ETC can efficiently track the upward or downward performance of the Index without having to actually own the underlying constituent(s) which make up the Index.
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.

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