WisdomTree
Softs

Investment Objective

WisdomTree Softs is designed to enable investors to gain an exposure to a total return investment in a basket of commodity futures by tracking the Bloomberg Softs Subindex (the "Index") and providing a collateral yield.

WisdomTree Softs 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 WisdomTree website (www.wisdomtree.com).

Index Description

The Index is designed to reflect the movement in the price of the futures contracts (that are continuously rolled on a pre-determined rolling schedule) of the softs commodities used in the Bloomberg Commodity Index^{SM}: Coffee, Cotton and Sugar. 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.

Potential 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.

Product Information

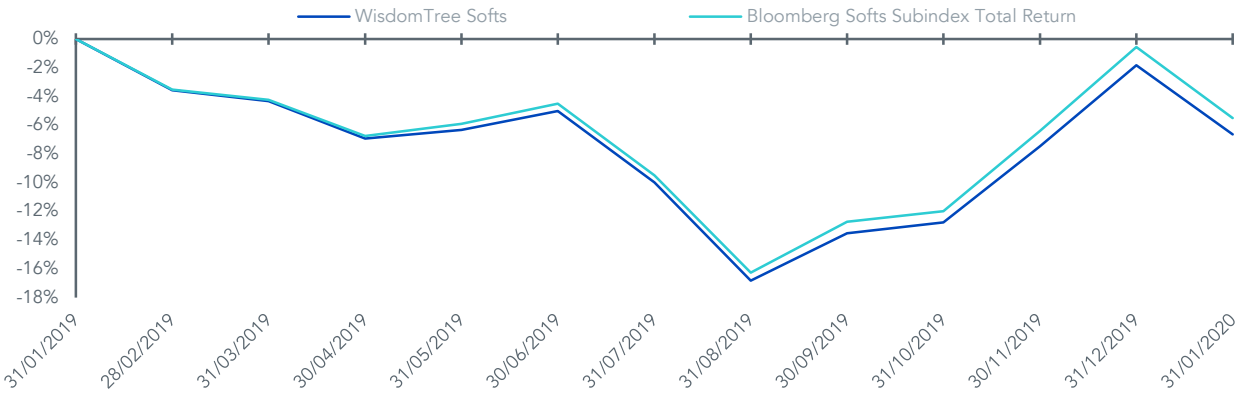
Asset Class	Commodities
ISIN	GB00B15KYJ87
Base Currency	USD
Inception Date	27/09/2006
Currency Hedged	No
Management Fee	0.49%
Daily Swap Rate	0.001233%
Domicile	Jersey
Legal Form / Structure	Debt security / ETC
Replication Method	Synthetic - fully funded collateralised swap
UCITS Eligible	Yes
UCITS Compliant	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 Softs Subindex Total Return
Index Provider	Bloomberg
Index Currency	USD
Index Bloomberg Code	BCOMSOTR

WisdomTree
Softs

Performance vs. Benchmark Index



	1-Mth	3-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
WisdomTree Softs	-4.90%	7.03%	3.71%	-6.65%	-15.87%	-8.85%	-5.17%
Bloomberg Softs Subindex Total Return	-4.98%	7.35%	4.39%	-5.52%	-14.90%	-7.83%	-4.11%

Data from 27/09/2006 to 31/01/2020. 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	AIGS	AIGS LN	AIGS.L	B15KYJ8	GB00B15KYJ87		27/09/2006
Xetra	EUR	OD74	OD74 GY	OD74 .DE	B1GFFR7	DE000A0KRKL7	A0KRKL	03/11/2006
Borsa Italiana	EUR	AIGS	AIGS IM	AIGS.MI	B1W6VD2	GB00B15KYJ87		13/04/2007

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.

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.

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 Indexes℠ 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 Indexes, 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 Indexes℠ and make no representation regarding the advisability of investing in such product(s).