

ETFS 3x Daily Long Natural Gas NG3L

Investment Objective

ETFS 3x Daily Long Natural Gas (NG3L) is designed to enable investors to gain a three times 'leveraged' 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 leveraged exposure means that the product is designed to reflect three times the daily percentage change in the Index level. For example, if the Index was to decrease in value by 5% on a particular day, the product is designed to decrease in value by 15% on that day (minus fees and expenses). NG3L 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 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 natural gas futures contracts used in the Bloomberg Commodity IndexSM that are continuously rolled on a pre-determined rolling schedule. Each trading day the ETC will reflect 3 times the movement of the Index relative to the previous day's close (excluding fees and expenses). Therefore any losses will be magnified in comparison to a decrease in the value of the Index. Leveraged ETCs are only intended for investors who understand the risks involved in investing in an ETC with leveraged exposure and who intend to invest on a short-term basis. Any investment in a leveraged 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 leveraged ETCs. You should consult an independent investment adviser prior to making an investment in a leveraged ETC in order to determine its suitability to your circumstances.

| Product Information | |
|----------------------------|---|
| Product Name | ETFS 3x Daily Long Natural Gas |
| Issuer | ETFS Commodity Securities Limited |
| Legal Form | Debt security |
| Exposure | 300% of the daily percentage change of the Bloomberg Natural Gas Subindex Total Return |
| UCITS Eligible | Jurisdictionally dependent |
| Domicile | Jersey |
| Listing Date | 23 November 2015 |
| Base Currency | USD |
| Currency Hedged | No – this product is not protected against adverse currency movements |
| Management Fee | 0.98% p.a. |
| Replication | Synthetic - fully funded collateralised swap |
| Counterparties | Citigroup Global Markets Limited, Merrill Lynch International |
| 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 |

| Index Information | |
|-------------------|--------------------------------|
| Index Name | Bloomberg Natural Gas Subindex |
| Index Provider | Bloomberg |
| Base Currency | USD |
| Constituents | 1 |
| Bloomberg Code | BCOMNG |
| Reuters Code | .BCOMNG |

Trading Information

| Exchange | ISIN | Exchange Code | Currency (Trading) | Bloomberg Code | Reuters Code |
|-----------------------|--------------|---------------|--------------------|----------------|--------------|
| London Stock Exchange | JE00BYQY5H56 | NG3L | USD | NG3L LN | NG3L.L |
| Borsa Italiana | JE00BYQY5H56 | NG3L | EUR | NG3L IM | NG3L.MI |

Simulated Historical Performances

Bloomberg Natural Gas Subindex Total Return and Simulated Daily Leveraged Index Return historical performance

Period Considered: 2 June 2014 to 31 May 2019

— Bloomberg Natural Gas Subindex Total Return
 — Simulated Daily Leveraged Index Return



This information represents the benchmark performance of the product, rather than the product's actual performance. Please see the Benchmark Considerations for further information.

| Index | YTD | 2 Years | 3 Years | 4 Years | 5 Years |
|---|--------|---------|---------|---------|---------|
| Bloomberg Natural Gas Subindex Total Return | -17.2% | -36.4% | -31.3% | -62.3% | -79.5% |
| Simulated Daily Leveraged Index Return | -52.8% | -91.9% | -93.7% | -99.4% | -99.9% |

Specific Risks of Daily Leveraged ETCs

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.

You should understand that investments in leveraged ETCs 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.

If the value of the relevant benchmark falls for extended periods, a daily leveraged ETC will likely lose most or all of its value. If the underlying benchmark falls by 33% or more in one day then it is possible (in the absence of an intra-day reset) that an investment in a daily leveraged ETC will lose all of its value. Potential losses in leveraged ETCs may be magnified in comparison to investments that do not incorporate these strategies. Returns measured over periods longer than one day may differ from two times the Index's return over that period.

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.

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

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.

Benchmark Considerations

The Daily Leveraged Index is a simulated index and does not take into account any fees or expenses. Simulated performance is purely hypothetical and is provided in this document solely for informational purposes.

The simulated Daily Leveraged Index is compared here to the total return version of the 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. The total return index is displayed here as a benchmark and the related information is historic information.

The information shown here is priced in US Dollars and does not reflect any movements in the exchange rate between US Dollars and any other currency.

Past performance and simulated performance are not reliable indicators of future results.

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. |

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