

ETFS Brent 1yr OSB1

Investment Objective

ETFS Brent 1yr (OSB1) is designed to enable investors to gain a total return exposure to movements in the price of ICE 1 year Brent crude oil futures contracts plus a collateral yield. The exposure is obtained through fully funded uncollateralised swaps with Shell Trading Switzerland AG, a member of the Royal Dutch Shell Group.

OSB1 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.

About the pricing

The price of OSB1 is based on a total return methodology, which means that the price comprises three components: (i) returns from exposure to ICE 1 year Brent crude oil futures contracts; (ii) returns from the roll yield (described below); and (iii) a collateral yield. 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 pricing of the ETC, it may therefore have a positive or negative impact on its value depending on whether the relevant futures market is in contango or backwardation.

Product Information

Product Name	ETFS Brent 1yr
Issuer	ETFS Oil Securities Limited
Legal Form	Debt security
UCITS Eligible	Yes
Domicile	Jersey
Listing Date	14 August 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 swap
Counterparties	Shell Trading Switzerland AG, a member of the Royal Dutch Shell Group
Collateralised	No – the ETC is not protected against counterparty credit risk
Product Manager	ETFS Management Company (Jersey) Limited
Trustee	The Law Debenture Trust Corporation p.l.c.
SIPP And ISA (UK) Eligible	Yes
UK Reporting Fund Status	Yes
Passported To	Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Spain, Sweden, United Kingdom

Benchmark Information

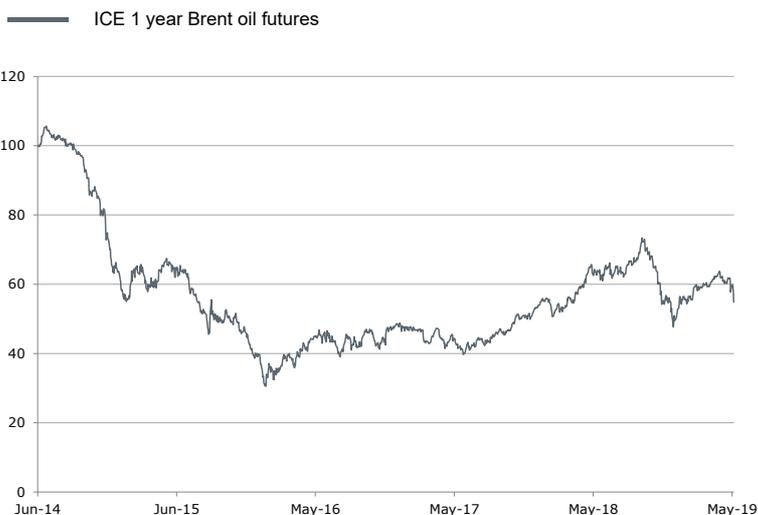
Benchmark	ICE 1 year Brent oil futures
Base Currency	USD

Trading Information

Exchange	ISIN	Exchange Code	Currency (Trading)	Bloomberg Code	Reuters Code
London Stock Exchange	JE00B1YN4R61	OSB1	USD	OSB1 LN	OSB1.L

Benchmark Performance

Historical index performance based on investment from 2 June 2014 to 31 May 2019. This information is denominated in USD.



Data in this chart is simulated and should not be interpreted as an indication of actual or future performance. 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. The product is also denominated in USD. 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
ICE 1 year Brent oil futures	6.9%	25.4%	22.4%	-17.4%	-45.2%

Roll Methodology

The price of the securities incorporates the rolling from one futures contract to the next by referencing the price of two futures contracts- the futures contract due for delivery in the current month (the "Near Contract") and the futures contract due for delivery in the following month (the "Next Contract"). Over specific days in a month (the "Roll Period") the pricing formula is adjusted to allow for greater weight to be given to the value of the Next Contract to reproduce the effect of the rolling of the underlying futures contract. Exposure to the underlying ICE Brent crude oil futures contract is rolled by approximately 1/12th on a monthly basis, from the first to the second December contract, thereby giving an approximate maturity of one year. The roll occurs on the first two business days of the each month. The table below shows the "Near" and "Next" contract to which the product is exposed following the roll in the relevant month.

Month	Near	Next
Jan-18	Dec-18	Dec-19
Feb-18	Dec-18	Dec-19
Mar-18	Dec-18	Dec-19
Apr-18	Dec-18	Dec-19
May-18	Dec-18	Dec-19
Jun-18	Dec-18	Dec-19
Jul-18	Dec-18	Dec-19
Aug-18	Dec-18	Dec-19
Sep-18	Dec-18	Dec-19
Oct-18	Dec-19	Dec-20
Nov-18	Dec-19	Dec-20
Dec-18	Dec-19	Dec-20

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 underlying futures contracts. 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 underlying futures contracts.

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 underlying futures contracts.

This ETC is not collateralised and as such the Issuer is not protected against the risk that the swap counterparty or other third party service providers may fail to return property belonging to the Issuer or pay money due to the Issuer.

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.
Collateralised	A product is collateralised if cash or transferable securities are held independently in order to reduce the Issuer's credit risk in respect of the amount owed to the Issuer by its counterparties at any one time. This ETC is not collateralised.
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 underlying asset if its value is directly affected by movements in the price of that index/underlying asset. Exposure to an index or underlying asset can be achieved in various different ways. This ETC aims to provide exposure to the underlying futures contracts 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 is owed money from a swap counterparty when the value of the underlying futures contracts (tracked by the relevant ETC) goes up and the Issuer owes money to the swap counterparty when the value of the underlying futures contracts goes down. By using swaps, the ETC can efficiently track the upward or downward performance of the underlying futures contracts without having to actually own the underlying futures contracts themselves.
Swap counterparty	Typically a large bank or financial institution with whom the Issuer enters into swaps.

IMPORTANT INFORMATION

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 ETFS Oil 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 Issuer alone and are not obligations of or guaranteed by any of Shell Trading Switzerland and Shell Treasury any of their affiliates or anyone else or any of their affiliates. Each of Shell Trading Switzerland and Shell Treasury disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith.