Key Information Document ("KID")

ETFS Commodity Securities Limited

ETFS Lead

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product:	ETFS Lead
Issuer Name	ETFS Commodity Securities Limited
Product code:	JE00B2QY0436
Website:	https://etfs.wisdomtree.eu
Call number:	+44 207 448 4330
Regulator:	Jersey Financial Services Commission (JFSC)
Document valid as at:	28 September 2018

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type:	Debt security
Objectives:	ETFS Lead is designed to enable investors to gain an exposure to a total return investment in lead by tracking the Bloomberg Lead Subindex (the "Index") and providing a collateral yield. The product reflects the performance of the Index such that, for example, if the Index were to rise in value by 5% over a period, the product would increase in value by 5% over that same period (before fees, expenses and adjustments) and if the Index were to fall in value by 5% over a period, the product would fall in value by 5% over that same period (before fees, expenses and adjustments). The product is an exchange traded product ("ETP"). Securities in this ETP are structured as debt securities and not as shares (equity). They are traded on exchange just like shares in a company. The ETP is backed by swaps with Citigroup Global Markets Limited and Merrill Lynch International. The payment obligations of the swap counterparties to the Issuer are protected by collateral held in a segregated account at an independent custodian, The Bank of New York Mellon.
Intended retail investor:	The product is intended for basic retail investors who: (i) can bear loss of capital, are not seeking to preserve capital and who are not looking for capital guarantee; (ii) have specific knowledge or experience of investing in similar products and in financial markets; and (iii) seek a product offering an exposure to the performance of the underlying asset(s) and have an investment horizon in line with the recommended holding period stated below.

What are the risks and what could I get in return?

1	2	3	4	5	6	**7**

Lower risk — Higher risk

The risk indicator assumes you keep the product for 6 months. The actual risk can vary significantly if you cash in at an early stage and you may get back less

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the risk classes of the underlying investment strategies as 7 out of 7

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the performance.

Be aware of currency risk. If the trading currency is different to the base currency, you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

Investment 10000 USD		6 months. (recommended holding period)
Stress scenario	What might you get back after costs	3 898.84 USD
	Percentage Return	- 61.01 %
Unfavourable scenario	What might you get back after costs	7 553.87 USD
	Percentage Return	- 24.46%
Moderate scenario	What might you get back after costs	9 639.61 USD
	Percentage Return	- 3.6%
Favourable scenario	What might you get back after costs	12 283.16 USD
	Percentage Return	22.83%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest 10 000 USD.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

What happens if ETFS Commodity Securities Limited is unable to pay out?

The Issuer is a special purpose company. In case of a default by the Issuer (or where relevant, the swap counterparty), any claims made against the Issuer will be satisfied in order of the priority of payments set out in the conditions of the product. If the net proceeds from the enforcement of the secured property relevant to the product are not sufficient to meet all obligations and make all payments then due in respect of the securities, the obligations of the Issuer in respect of such securities will be limited to the net proceeds of realisation of the relevant secured property. In thes circumstances you may suffer a loss if you cannot realise the full value of your investment.

What are the costs?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest 10,000 USD. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment 10000 USD	If you cash in after	6 months.
Total costs		**48.07 USD**
Impact on return (RIY)		-0.5 %

Composition of Costs

The table below shows:
* The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
* What the different cost categories mean.

This table shows the impact on return			
One-Off costs	Entry costs	0 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product.
	Exit costs	0 %	The impact of the costs of exiting your investment
Ongoing costs	Portfolio transaction costs	0.45 %	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.54 %	The impact of the costs that we take each year for managing your investments
Incidental costs	Performance Fee	0 %	The investment is designed to directly track the benchmark with no outperformance; as such there are no performance fees
	Carried interests	0 %	There is no carried interest

How long should I hold it and can I take my money out early?

Recommended minimum holding period: 6 months.

You are able to sell the product on exchange.

How can I complain?

In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact WisdomTree UK Limited.

Postal address: WisdomTree UK Limited, 3 Lombard Street, London, EC3V 9AA, United Kingdom
Website: https://etfs.wisdomtree.eu
E-mail: infoeu@wisdomtree.com

WisdomTree UK Limited will handle your request and provide you with a feedback as soon as possible.

Other relevant information

This document may be updated from time to time. The latest Key Information Document is available online at http://34.242.79.197/PRIIP/. Further information about the information presented in this Key Information Document is available online at https://etfs.wisdomtree.eu/Documents/KID-ETFS-additional-information-re-production-of-KIDs.pdf. Further information about the Issuer and the Product can be obtained from the Issuer's Prospectus and the annual and interim financial statements of the Issuer, which are available, in addition to the latest available NAV for the Product, at https://etfs.wisdomtree.eu