



What's Next for Broad Commodities? Themes & Solutions



Maxwell Gold

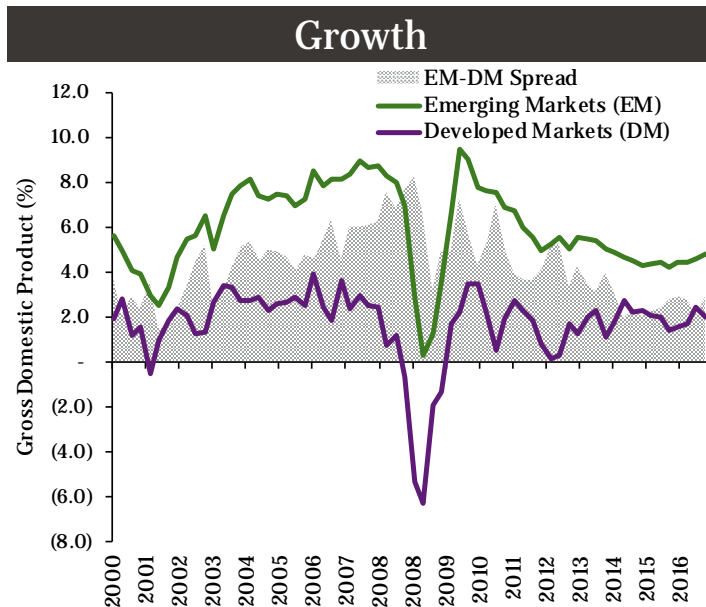
Director of Investment Strategy

Capital Link CEF & Global ETF Forum

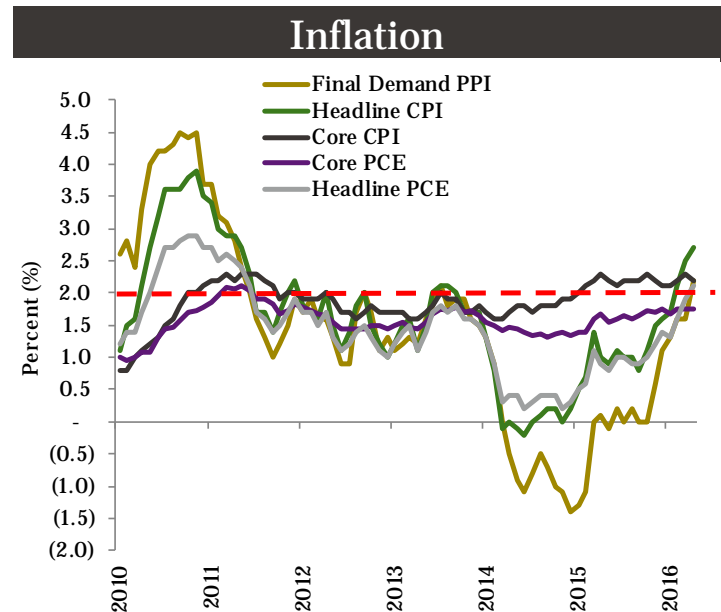
April 27th, 2017

www.etfsecurities.com

Global growth show signs of continued recovery as inflationary pressures build further



Source: Bloomberg, ETFSecurities. Chart data from 12/31/99 to 12/31/16.

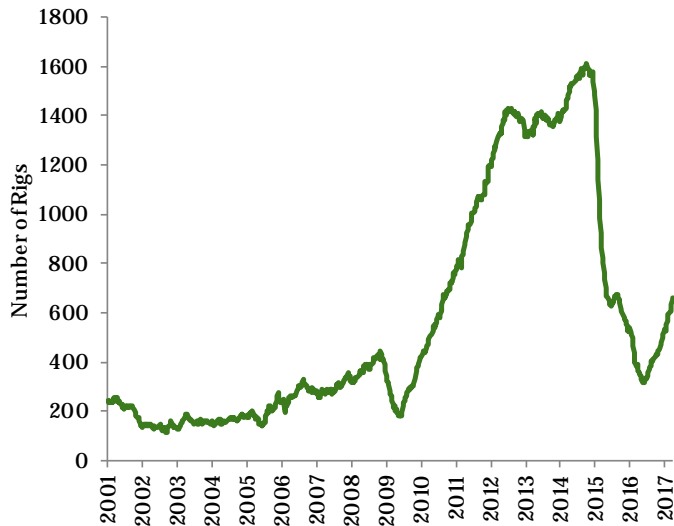


Source: Bloomberg, ETFSecurities. Chart data from 12/31/99 to 02/28/17.

Further inventory drawdowns, expected in 2H 2017 are needed to help rebalance the oil market

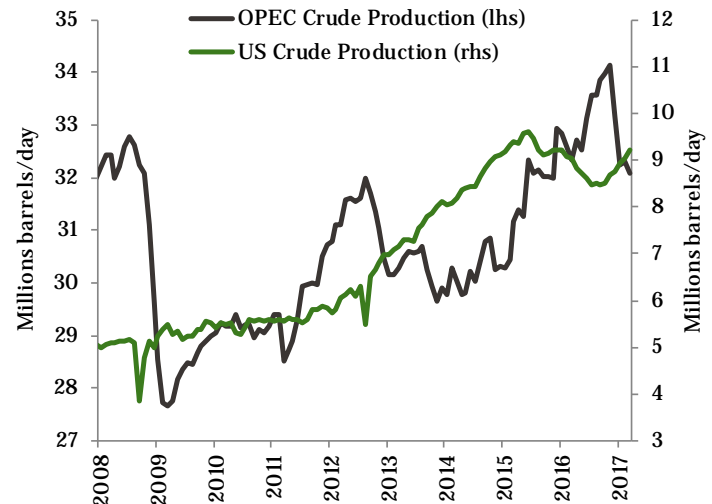
ENERGY

US Oil Rig Count



Source: Bloomberg, ETF Securities. Chart data from 12/31/00 to 03/31/17

US & OPEC Production

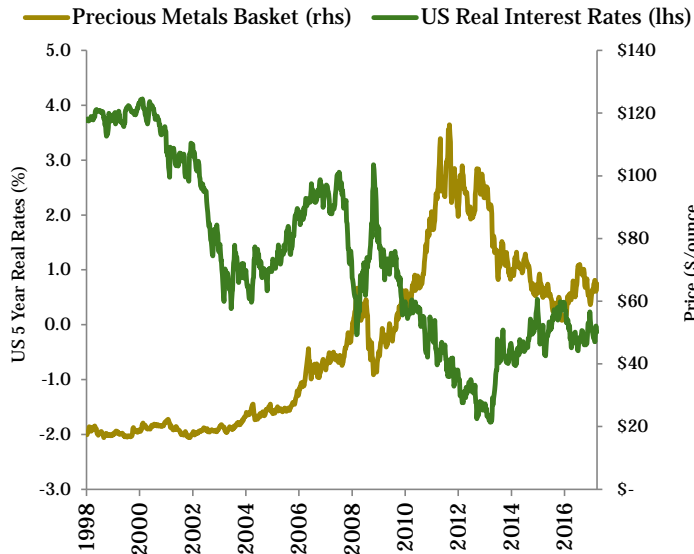


Source: Bloomberg, ETF Securities. Chart data from 12/31/07 to 03/31/17

Precious metals have benefited from continued low real interest rates and range bound US dollar

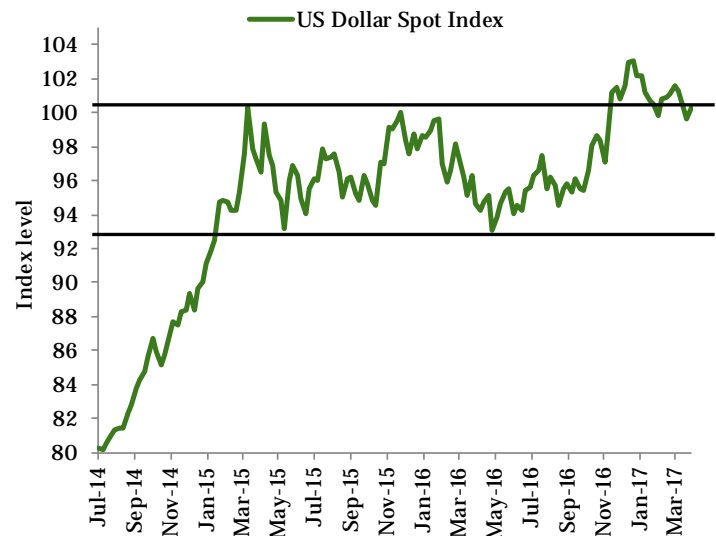
PRECIOS

Real Rates



Source: Bloomberg, ETF Securities. Chart data from 12/30/97 to 03/31/17.

Dollar

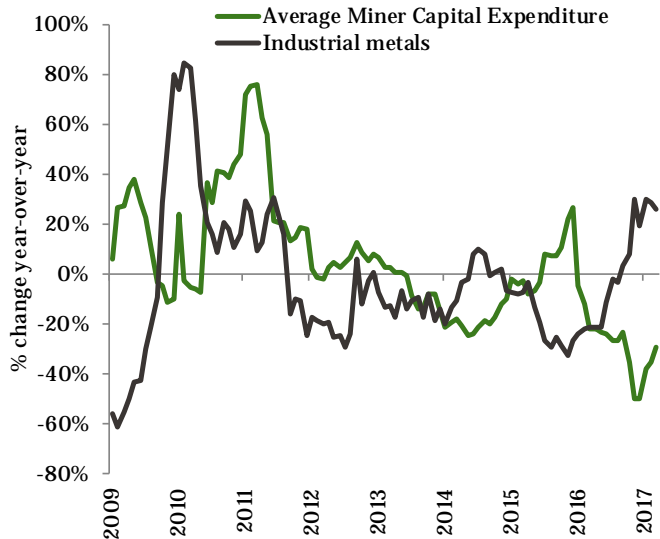


Source: Bloomberg, ETF Securities. Chart data from 06/30/14 to 03/31/17

Capital expenditure cuts and rising demand for global infrastructure have aided fundamentals

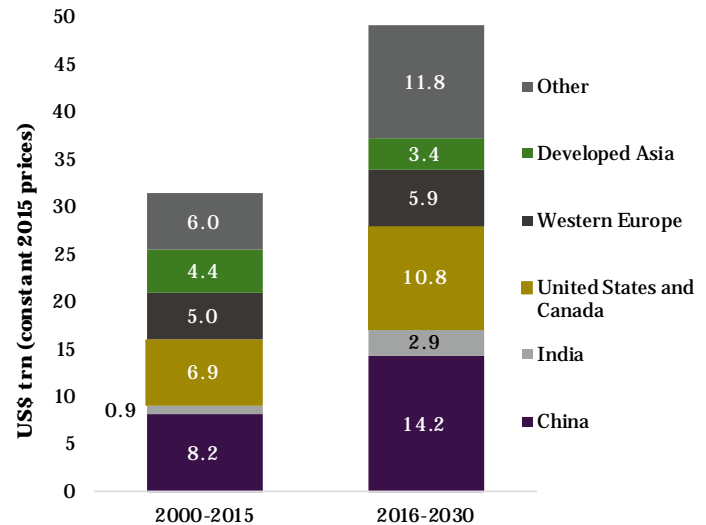
INDUSTRIAL

Miner Capital Investment



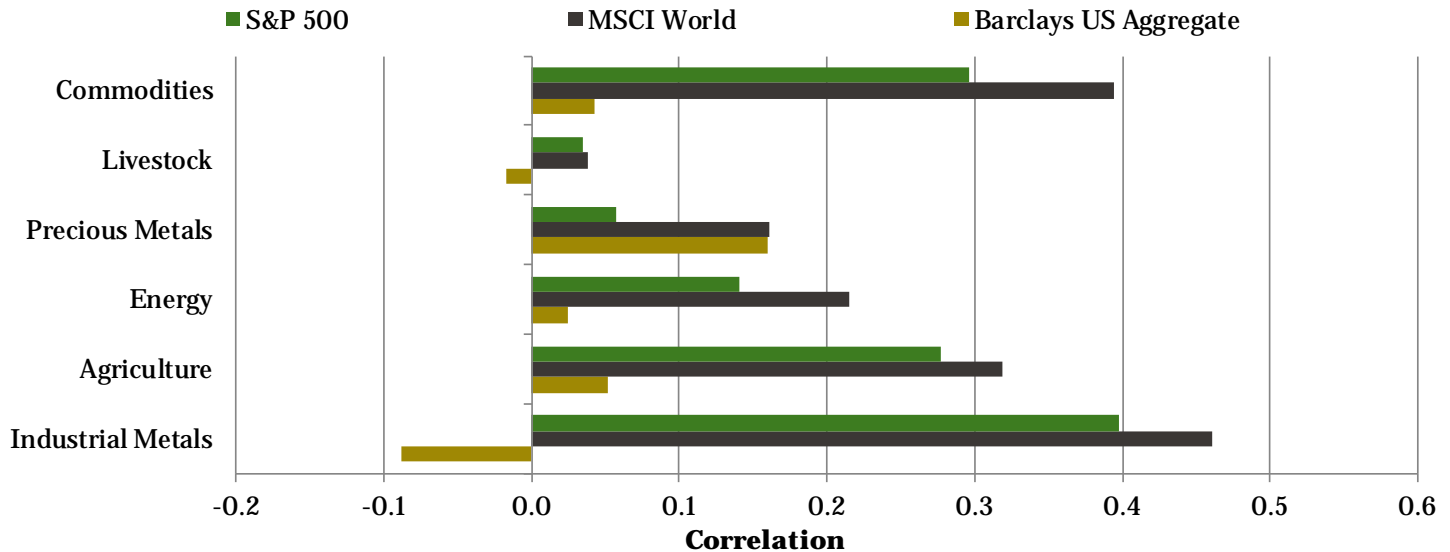
Source: Bloomberg, ETF Securities. Chart data from 03/31/90 to 03/31/17

Global Infrastructure



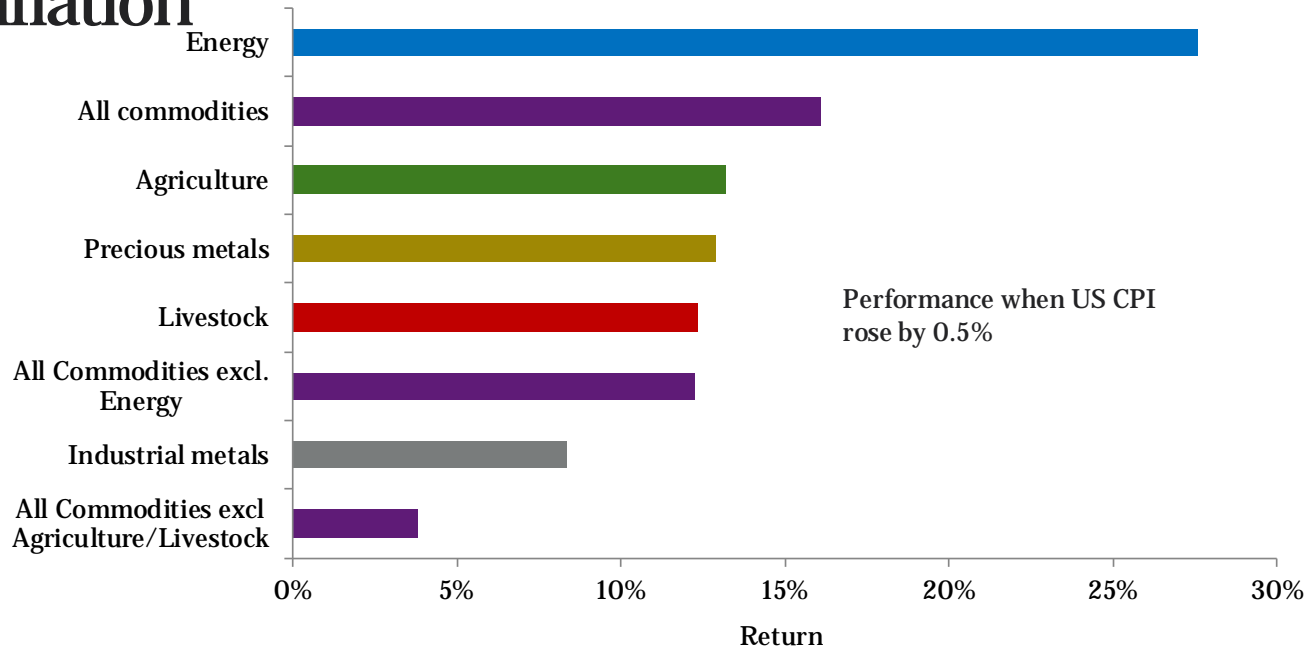
Source: ETF Securities, McKinsey Global Institute . Data as of 12/31/15.

Commodities serve as a key alternative investment



Source: Bloomberg, ETF Securities. Chart data from =01/02/91 to 02/28/17. Correlations based on total return indices. Commodity sectors represented by Bloomberg Commodity sub-indices.

Commodities tend to perform well in rising inflation



Source: Bloomberg ETF Securities. Chart data from 01/02/91 to 2/28/17.

ETF Securities – Commodity Solutions

Physically-backed Precious Metals

	Ticker	Gross Expense Ratio
ETFS Physical Precious Metals Basket Shares	GLTR	0.60%
ETFS Physical Swiss Gold Shares	SGOL	0.39%
ETFS Physical Silver Shares	SIVR	0.30%
ETFS Physical Platinum Shares	PPLT	0.60%
ETFS Physical Palladium Shares	PALL	0.60%

Broad Commodities

	Ticker	Gross Expense Ratio
ETFS Bloomberg All Commodity Strategy K-1 Free ETF	BCI	0.29%
ETFS Bloomberg All Commodity Longer Dated Strategy K-1 Free ETF	BCD	0.29%
ETFS Bloomberg Energy Commodity Longer Dated Strategy K-1 Free ETF	BEF	0.39%

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The ETFS Silver Trust, ETFS Gold Trust, ETFS Platinum Trust, ETFS Palladium Trust and ETFS Precious Metals Basket Trust are not investment companies registered under the Investment Company Act of 1940 or commodity pools for purposes of the Commodity Exchange Act. Shares of the Trusts are not subject to the same regulatory requirements as mutual funds. These investments are not suitable for all investors. Trusts focusing on a single commodity generally experience greater volatility.

This material must be accompanied or preceded by the prospectus. Carefully consider each Trust's investment objectives, risk factors, and fees and expenses before investing. Please view the prospectus here: <https://www.etfsecurities.com/etfsdocs/USProspectus.aspx>.

Commodities generally are volatile and are not suitable for all investors. Trusts focusing on a single commodity generally experience greater volatility. Please refer to the prospectus for complete information regarding all risks associated with the Trusts. Shares in the Trusts are not FDIC insured and may lose value and have no bank guarantee.

The value of the Shares relates directly to the value of the precious metal held by the Trust and fluctuations in the price could materially adversely affect investment in the Shares. Several factors may affect the price of precious metals, including:

- A change in economic conditions, such as a recession, can adversely affect the price of the precious metal held by the Trust. Some metals are used in a wide range of industrial applications, and an economic downturn could have a negative impact on its demand and, consequently, its price and the price of the Shares;
- Investors' expectations with respect to the rate of inflation;
- Currency exchange rates;
- Interest rates;
- Investment and trading activities of hedge funds and commodity funds; and
- Global or regional political, economic or financial events and situations. Should there be an increase in the level of hedge activity of the precious metal held by the Trust or producing companies, it could cause a decline in world precious metal prices, adversely affecting the price of the Shares.

Also, should the speculative community take a negative view towards the precious metal held by the Trusts, it could cause a decline in prices, negatively impacting the price of the Shares. There is a risk that part or all of the Trusts' physical precious metal could be lost, damaged or stolen. Failure by the Custodian or Sub-Custodian to exercise due care in the safekeeping of the precious metal held by the Trusts could result in a loss to the Trusts.

Important Information – Broad Commodities

An investor should consider the investment objectives, risks, charges and expenses of the ETFs carefully before investing. To obtain a prospectus containing this and other important information, call 1-646-846-3130 or 844-ETFS-BUY (844-383-7289) or visit www.etfsecurities.com. Read the prospectus carefully before investing.

Fund Risk: There are risks associated with investing including possible loss of principal. Commodities generally are volatile and are not suitable for all investors. There can be no assurance that the Fund's investment objective will be met at any time. The commodities markets and the prices of various commodities may fluctuate widely based on a variety of factors. Because the Fund's performance is linked to the performance of highly volatile commodities, investors should consider purchasing shares of the Fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of the Fund.

Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. The Fund's return may not match the return of the index.

Through holding of futures, options and options on futures contracts, the Fund may be exposed to (i) losses from margin deposits in the case of bankruptcy of the relevant broker, and (ii) a risk that the relevant position cannot be close out when required at its fundamental value. In pursuing its investment strategy, particularly when rolling futures contracts, the Fund may engage in frequent trading of its portfolio of securities, resulting in a high portfolio turnover rate.

As a "non-diversified" fund, the Fund may hold a smaller number of portfolio securities than many other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of Shares may be more volatile than the values of shares of more diversified funds.

During situations where the cost of any futures contracts for delivery on dates further in the future is higher than those for delivery closer in time, the value of the Fund holding such contracts will decrease over time unless the spot price of that contract increases by the same rate as the rate of the variation in the price of the futures contract. The rate of variation could be quite significant and last for an indeterminate period of time, reducing the value of the Fund.

Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary are organized, respectively, could result in the inability of the Subsidiary to operate as intended and could negatively affect the Fund and its shareholders.

To the extent the Fund is exposed directly or indirectly to leverage (through investments in commodities futures contracts) the value of that Fund may be more volatile than if no leverage were present.

Important Information – Broad Commodities

In order to qualify for the favorable U.S. federal income tax treatment accorded to a regulated investment company ("RIC"), the Fund must derive at least 90% of its gross income in each taxable year from certain categories of income ("qualifying income") and must satisfy certain asset diversification requirements. Certain of the Fund's investments will not generate income that is qualifying income. The Fund intends to hold such commodity-related investments indirectly, through the Subsidiary. The Fund believes that income from the Subsidiary will be qualifying income because it expects that the Subsidiary will make annual distributions of its earnings and profits. However, there can be no certainty in this regard, as the Fund has not sought or received an opinion of counsel confirming that the Subsidiary's operations and resulting distributions would produce qualifying income for the Fund. If the Fund were to fail to meet the qualifying income test or asset diversification requirements and fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

Investors buy and sell shares on a secondary market (i.e., not directly from trust). Only market makers or "authorized participants" may trade directly with the fund, typically in blocks of 50k to 100k shares.

The ETFs are new products with a limited operating history.

Please see the current prospectus (<https://www.etfsecurities.com/etfsdocs/USProspectus.aspx>) for more information regarding the risk associated with an investment in the Funds.

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