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25 June 2019

Dear Security Holder

**Re: ETFS Hedged Metal Securities Limited (the "Company")
Accounting period ended 31 December 2018
UK Reporting Fund – Information to Security Holders**

The Securities of the Company set out below have been approved as "Reporting Funds" by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the "Regulations").

Pursuant to the Company's prospectus, the Company only holds physical precious metal. Physical precious metal does not generate any income required to be disclosed or reported under the Reporting Fund regime, nor do we anticipate Security Holders will receive income from an investment in Securities.

It is not envisaged that this investment policy will change, and as such reporting for "Excess of reportable income over amount actually distributed" and "Amount actually distributed" will show "Nil" for each accounting period of the Company.

This letter constitutes the report to Security Holders for the Securities listed below for the purpose of the Regulations in respect of the accounting period ended 31 December 2018.

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for reporting fund purposes	ISIN
ETFS EUR Daily Hedged Physical Gold	Nil	Nil	Nil	Nil	JE00B8DFY052
ETFS GBP Daily Hedged Physical Gold	Nil	Nil	Nil	Nil	JE00B7VG2M16

The Securities listed above remain Reporting Funds at the date of this letter.

In April 2014 the financial services firm KPMG launched an Offshore Reporting Funds Repository which provides access to reporting information for a significant proportion of the Reporting Funds universe. It is our understanding that this is freely available to private persons, but that the funds industry and accounting institutions are required to subscribe, for payment. The information provided in this letter is also available online at www.kpmgreportingfunds.co.uk.

Yours faithfully

DocuSigned by:

Hilary Jones

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**Hilary Jones
Director
ETFS Hedged Metal Securities Limited**