



Dear Security Holder

**Re: ETFS Commodity Securities Limited (the “Company”)
Accounting period ended 31 December 2014
UK Reporting Fund – Information to Security Holders**

10 June 2015

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 invests only in swap transactions with counterparties. Such swap transactions do 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 set out below for the purpose of the Regulations in respect of the accounting period ended 31 December 2014.

| Security | Excess of reportable income over amount actually distributed | Amount actually distributed | Dates of distribution | Fund distribution date for Reporting Fund purposes |
|--------------------------------------|--|-----------------------------|-----------------------|--|
| ETFS Agriculture | Nil | Nil | Nil | Nil |
| ETFS All Commodities | Nil | Nil | Nil | Nil |
| ETFS Aluminium | Nil | Nil | Nil | Nil |
| ETFS Brent Crude | Nil | Nil | Nil | Nil |
| ETFS Cocoa | Nil | Nil | Nil | Nil |
| ETFS Coffee | Nil | Nil | Nil | Nil |
| ETFS Copper | Nil | Nil | Nil | Nil |
| ETFS Corn | Nil | Nil | Nil | Nil |
| ETFS Cotton | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Agriculture | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged All Commodities | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Aluminium | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Brent Crude | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Cocoa | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Coffee | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Copper | Nil | Nil | Nil | Nil |

| Security | Excess of reportable income over amount actually distributed | Amount actually distributed | Dates of distribution | Fund distribution date for Reporting Fund purposes |
|---------------------------------------|--|-----------------------------|-----------------------|--|
| ETFS Daily Leveraged Corn | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Cotton | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Energy | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Ex-Energy | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Gasoline | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Gold | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Grains | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Heating Oil | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Industrial Metal | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Lead | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Lean Hogs | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Live Cattle | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Livestock | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Natural Gas | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Nickel | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Petroleum | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Platinum | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Precious Metals | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Silver | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Softs | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Soybean Oil | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Soybeans | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Sugar | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Tin | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Wheat | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged WTI Crude Oil | Nil | Nil | Nil | Nil |
| ETFS Daily Leveraged Zinc | Nil | Nil | Nil | Nil |
| ETFS Daily Short Agriculture | Nil | Nil | Nil | Nil |
| ETFS Daily Short All Commodities | Nil | Nil | Nil | Nil |
| ETFS Daily Short Aluminium | Nil | Nil | Nil | Nil |
| ETFS Daily Short Brent Crude | Nil | Nil | Nil | Nil |
| ETFS Daily Short Cocoa | Nil | Nil | Nil | Nil |
| ETFS Daily Short Coffee | Nil | Nil | Nil | Nil |
| ETFS Daily Short Copper | Nil | Nil | Nil | Nil |
| ETFS Daily Short Corn | Nil | Nil | Nil | Nil |
| ETFS Daily Short Cotton | Nil | Nil | Nil | Nil |
| ETFS Daily Short Energy | Nil | Nil | Nil | Nil |
| ETFS Daily Short Ex-Energy | Nil | Nil | Nil | Nil |
| ETFS Daily Short Gasoline | Nil | Nil | Nil | Nil |
| ETFS Daily Short Gold | Nil | Nil | Nil | Nil |
| ETFS Daily Short Grains | Nil | Nil | Nil | Nil |

| Security | Excess of reportable income over amount actually distributed | Amount actually distributed | Dates of distribution | Fund distribution date for Reporting Fund purposes |
|-------------------------------------|--|-----------------------------|-----------------------|--|
| ETFS Daily Short Heating Oil | Nil | Nil | Nil | Nil |
| ETFS Daily Short Industrial Metals | Nil | Nil | Nil | Nil |
| ETFS Daily Short Lead | Nil | Nil | Nil | Nil |
| ETFS Daily Short Lean Hogs | Nil | Nil | Nil | Nil |
| ETFS Daily Short Live Cattle | Nil | Nil | Nil | Nil |
| ETFS Daily Short Livestock | Nil | Nil | Nil | Nil |
| ETFS Daily Short Natural Gas | Nil | Nil | Nil | Nil |
| ETFS Daily Short Nickel | Nil | Nil | Nil | Nil |
| ETFS Daily Short Petroleum | Nil | Nil | Nil | Nil |
| ETFS Daily Short Platinum | Nil | Nil | Nil | Nil |
| ETFS Daily Short Precious Metals | Nil | Nil | Nil | Nil |
| ETFS Daily Short Silver | Nil | Nil | Nil | Nil |
| ETFS Daily Short Softs | Nil | Nil | Nil | Nil |
| ETFS Daily Short Soybean Oil | Nil | Nil | Nil | Nil |
| ETFS Daily Short Soybeans | Nil | Nil | Nil | Nil |
| ETFS Daily Short Sugar | Nil | Nil | Nil | Nil |
| ETFS Daily Short Tin | Nil | Nil | Nil | Nil |
| ETFS Daily Short Wheat | Nil | Nil | Nil | Nil |
| ETFS Daily Short WTI Crude Oil | Nil | Nil | Nil | Nil |
| ETFS Daily Short Zinc | Nil | Nil | Nil | Nil |
| ETFS Energy | Nil | Nil | Nil | Nil |
| ETFS Ex-Energy | Nil | Nil | Nil | Nil |
| ETFS Gasoline | Nil | Nil | Nil | Nil |
| ETFS Gold | Nil | Nil | Nil | Nil |
| ETFS Grains | Nil | Nil | Nil | Nil |
| ETFS Heating Oil | Nil | Nil | Nil | Nil |
| ETFS Industrial Metals | Nil | Nil | Nil | Nil |
| ETFS Lead | Nil | Nil | Nil | Nil |
| ETFS Lean Hogs | Nil | Nil | Nil | Nil |
| ETFS Live Cattle | Nil | Nil | Nil | Nil |
| ETFS Livestock | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Agriculture | Nil | Nil | Nil | Nil |
| ETFS Longer Dated All Commodities | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Brent Crude | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Energy | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Ex-Energy | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Grains | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Heating Oil | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Industrial Metals | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Lean Hogs | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Live Cattle | Nil | Nil | Nil | Nil |

| Security | Excess of reportable income over amount actually distributed | Amount actually distributed | Dates of distribution | Fund distribution date for Reporting Fund purposes |
|---------------------------------|--|-----------------------------|-----------------------|--|
| ETFS Longer Dated Livestock | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Natural Gas | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Petroleum | Nil | Nil | Nil | Nil |
| ETFS Longer Dated Softs | Nil | Nil | Nil | Nil |
| ETFS Longer Dated WTI Crude Oil | Nil | Nil | Nil | Nil |
| ETFS Natural Gas | Nil | Nil | Nil | Nil |
| ETFS Nickel | Nil | Nil | Nil | Nil |
| ETFS Petroleum | Nil | Nil | Nil | Nil |
| ETFS Platinum | Nil | Nil | Nil | Nil |
| ETFS Precious Metals | Nil | Nil | Nil | Nil |
| ETFS Silver | Nil | Nil | Nil | Nil |
| ETFS Softs | Nil | Nil | Nil | Nil |
| ETFS Soybean Oil | Nil | Nil | Nil | Nil |
| ETFS Soybeans | Nil | Nil | Nil | Nil |
| ETFS Sugar | Nil | Nil | Nil | Nil |
| ETFS Tin | Nil | Nil | Nil | Nil |
| ETFS Wheat | Nil | Nil | Nil | Nil |
| ETFS WTI Crude Oil | Nil | Nil | Nil | Nil |
| ETFS Zinc | Nil | Nil | Nil | Nil |

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

In April 2014 the financial services firm KPMG launched, in April 2014, 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



Joseph Roxburgh
Director

On behalf of the Directors of ETFS Commodity Securities Limited