



ETFS Oil Securities Limited  
 Ordnance House  
 31 Pier Road  
 St Helier  
 Jersey  
 JE4 8PW  
 Channel Islands

To the registered holders ("the Security Holders") of:

**ETFS Brent 1mth**  
**ETFS Brent 1yr**  
**ETFS Brent 2yr**  
**ETFS Brent 3yr**  
**ETFS WTI 2mth**  
**ETFS WTI 1yr**  
**ETFS WTI 2yr**  
**ETFS WTI 3yr**  
**ETFS Carbon**

(each a "Security", and together the "Securities")

The Securities issued by ETFS Oil Securities Limited ("OSL" or "the Company") have been accepted by HM Revenue & Customs into the Reporting Fund regime ("the Reporting Fund Regime") with effect from 1 January 2009. The Company remains a Reporting Fund at the date of this letter.

In order to maintain compliance with the requirements of the Reporting Fund Regime, we are required to report certain information relating to income and distributions for the Securities to Security Holders on an annual basis. This includes a summary of any income which was distributed by the Securities and any excess amounts of income over the amounts actually distributed for each fiscal year.

Pursuant to the OSL prospectus, the Company intends to invest only into 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 investment in the Securities.

It is not envisaged that this investment policy will change, and as such reporting for "Amount Actually Distributed" and "Excess of Reporting Income Over Amount Actually Distributed" will show 'Nil' for each fiscal year of the Company.

Below is the reporting for the Company for fiscal year 1 January 2010 to 31 December 2010:

Security	Ticker	ISIN	Amount Actually Distributed	Excess of Reporting Income Over Amount Actually Distributed	Dates of Distribution	Fund Distribution Date
ETFS Carbon	CARB	JE00B3CG6315	Nil	Nil	N/A	N/A
ETFS Carbon £	CARP	JE00B3CG6315	Nil	Nil	N/A	N/A
ETFS Brent 1mth	OILB	GB00B0CTWC01	Nil	Nil	N/A	N/A
ETFS Brent 1mth £	OLBP	GB00B0CTWC01	Nil	Nil	N/A	N/A
ETFS Brent 1yr	OSB1	JE00B1YN4R61	Nil	Nil	N/A	N/A
ETFS Brent 2yr	OSB2	JE00B1YNWG12	Nil	Nil	N/A	N/A
ETFS Brent 3yr	OSB3	JE00B1YP7409	Nil	Nil	N/A	N/A
ETFS WTI 2mth	OILW	GB00B0CTWK84	Nil	Nil	N/A	N/A
ETFS WTI 2mth £	OLWP	GB00B0CTWK84	Nil	Nil	N/A	N/A
ETFS WTI 1yr	OSW1	JE00B1YPB605	Nil	Nil	N/A	N/A
ETFS WTI 2yr	OSW2	JE00B1YPB712	Nil	Nil	N/A	N/A
ETFS WTI 3yr	OSW3	JE00B1YPB936	Nil	Nil	N/A	N/A

If you have any questions regarding this communication, please contact us at [info@etfsecurities.com](mailto:info@etfsecurities.com).

Sincerely,

A handwritten signature in blue ink, appearing to read "C Stewart", positioned above a horizontal line.

Craig Stewart, Director

On behalf of the Directors of ETFS Oil Securities Limited