



Dear Security Holder

**Re: ETFS Commodity Securities Limited (the “Company”)
Accounting period ended 31 December 2015
UK Reporting Fund – Information to Security Holders**

26 May 2016

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 2015.

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for Reporting Fund purposes
ETFS Energy	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Gasoline	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Cotton	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Cotton	Nil	Nil	Nil	Nil
ETFS Soybeans	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Soybeans	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Soybeans	Nil	Nil	Nil	Nil
ETFS Soybean Oil	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Soybean Oil	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Soybean Oil	Nil	Nil	Nil	Nil
ETFS Sugar	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Sugar	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Sugar	Nil	Nil	Nil	Nil
ETFS Wheat	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Corn	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Petroleum	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 All Commodities	Nil	Nil	Nil	Nil
ETFS Gasoline	Nil	Nil	Nil	Nil
ETFS 2x Daily Long WTI Crude Oil	Nil	Nil	Nil	Nil
ETFS 1x Daily Short WTI Crude Oil	Nil	Nil	Nil	Nil
ETFS Longer Dated WTI Crude Oil	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Wheat	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Petroleum	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Wheat	Nil	Nil	Nil	Nil
ETFS Longer Dated Petroleum	Nil	Nil	Nil	Nil
ETFS Petroleum	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Energy	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Energy	Nil	Nil	Nil	Nil
ETFS Longer Dated Energy	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Corn	Nil	Nil	Nil	Nil
ETFS WTI Crude Oil	Nil	Nil	Nil	Nil
ETFS Longer Dated Grains	Nil	Nil	Nil	Nil
ETFS Longer Dated All Commodities	Nil	Nil	Nil	Nil
ETFS 1x Daily Short All Commodities	Nil	Nil	Nil	Nil
ETFS 2x Daily Long All Commodities	Nil	Nil	Nil	Nil
ETFS Ex-Energy	Nil	Nil	Nil	Nil
ETFS Longer Dated Ex-Energy	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Ex-Energy	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Ex-Energy	Nil	Nil	Nil	Nil
ETFS Agriculture	Nil	Nil	Nil	Nil
ETFS Longer Dated Agriculture	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Agriculture	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Agriculture	Nil	Nil	Nil	Nil
ETFS Cotton	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Softs	Nil	Nil	Nil	Nil
ETFS Corn	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Coffee	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Coffee	Nil	Nil	Nil	Nil
ETFS Coffee	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Cocoa	Nil	Nil	Nil	Nil
ETFS Grains	Nil	Nil	Nil	Nil
ETFS Cocoa	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Softs	Nil	Nil	Nil	Nil
ETFS Longer Dated Softs	Nil	Nil	Nil	Nil
ETFS Softs	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Grains	Nil	Nil	Nil	Nil
ETFS 1x 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 Heating Oil	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Cocoa	Nil	Nil	Nil	Nil
ETFS Gold	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Gasoline	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Livestock	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Livestock	Nil	Nil	Nil	Nil
ETFS Lean Hogs	Nil	Nil	Nil	Nil
ETFS Longer Dated Lean Hogs	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Lean Hogs	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Lean Hogs	Nil	Nil	Nil	Nil
ETFS Live Cattle	Nil	Nil	Nil	Nil
ETFS Longer Dated Live Cattle	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Live Cattle	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Live Cattle	Nil	Nil	Nil	Nil
ETFS Precious Metals	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Precious Metals	Nil	Nil	Nil	Nil
ETFS Livestock	Nil	Nil	Nil	Nil
ETFS Silver	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Brent Crude	Nil	Nil	Nil	Nil
ETFS Longer Dated Brent Crude	Nil	Nil	Nil	Nil
ETFS Brent Crude	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Precious Metals	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Silver	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Platinum	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Platinum	Nil	Nil	Nil	Nil
ETFS Platinum	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Gold	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Gold	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Zinc	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Silver	Nil	Nil	Nil	Nil
ETFS Copper	Nil	Nil	Nil	Nil
ETFS Longer Dated Heating Oil	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Heating Oil	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Heating Oil	Nil	Nil	Nil	Nil
ETFS Natural Gas	Nil	Nil	Nil	Nil
ETFS Longer Dated Natural Gas	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Natural Gas	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Natural Gas	Nil	Nil	Nil	Nil
ETFS Industrial Metals	Nil	Nil	Nil	Nil
ETFS Longer Dated Industrial Metals	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Industrial Metals	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 2x Daily Long Industrial Metal	Nil	Nil	Nil	Nil
ETFS Aluminium	Nil	Nil	Nil	Nil
ETFS Longer Dated Livestock	Nil	Nil	Nil	Nil
ETFS Nickel	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Zinc	Nil	Nil	Nil	Nil
ETFS Zinc	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Tin	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Tin	Nil	Nil	Nil	Nil
ETFS Tin	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Aluminium	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Nickel	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Aluminium	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Lead	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Lead	Nil	Nil	Nil	Nil
ETFS Lead	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Copper	Nil	Nil	Nil	Nil
ETFS 1x Daily Short Copper	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Brent Crude	Nil	Nil	Nil	Nil
ETFS 2x Daily Long Nickel	Nil	Nil	Nil	Nil
ETFS Ex-Agriculture and Livestock	Nil	Nil	Nil	Nil
ETFS 3x Daily Short Coffee	Nil	Nil	Nil	Nil
ETFS 3x Daily Long Coffee	Nil	Nil	Nil	Nil
ETFS 3x Daily Short Copper	Nil	Nil	Nil	Nil
ETFS 3x Daily Long Copper	Nil	Nil	Nil	Nil
ETFS 3x Daily Short Gold	Nil	Nil	Nil	Nil
ETFS 3x Daily Long Gold	Nil	Nil	Nil	Nil
ETFS 3x Daily Short Natural Gas	Nil	Nil	Nil	Nil
ETFS 3x Daily Long Natural Gas	Nil	Nil	Nil	Nil
ETFS 3x Daily Short Nickel	Nil	Nil	Nil	Nil
ETFS 3x Daily Long Nickel	Nil	Nil	Nil	Nil
ETFS 3x Daily Short Silver	Nil	Nil	Nil	Nil
ETFS 3x Daily Long Silver	Nil	Nil	Nil	Nil
ETFS 3x Daily Short Sugar	Nil	Nil	Nil	Nil
ETFS 3x Daily Long Sugar	Nil	Nil	Nil	Nil
ETFS 3x Daily Short Wheat	Nil	Nil	Nil	Nil
ETFS 3x Daily Long Wheat	Nil	Nil	Nil	Nil
ETFS 3x Daily Short WTI Crude Oil	Nil	Nil	Nil	Nil
ETFS 3x Daily Long WTI Crude Oil	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
