



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

24 June, 2013

To the registered holders (“the Security Holders”) of the Securities listed below (each a “Security”, and together the “Securities”), issued by ETFS Hedged Commodity Securities Limited:

The Securities issued by ETFS Hedged Commodity Securities Limited (“CSL” or “the Company”) have been accepted by HM Revenue & Customs into the Reporting Fund regime (“the Reporting Fund Regime”) with effect from 1 January 2012. 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 HCSSL 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 2012 to 31 December 2012:

<i>Security</i>	<i>Ticker</i>	<i>ISIN</i>	<i>Amount Actually Distributed</i>	<i>Excess of Reporting Income Over Amount Actually Distributed</i>	<i>Dates of Distribution</i>	<i>Fund Distribution Date</i>
ETFS GBP Daily Hedged Gold	PBUL	JE00B5BPVK59	Nil	Nil	N/A	N/A
ETFS EUR Daily Hedged Gold	00XN	DE000A1NZLN6	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged Precious Metals	PPMT	JE00B542T323	Nil	Nil	N/A	N/A
ETFS EUR Daily Hedged Precious Metals	00XQ	DE000A1NZLQ9	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged Brent Crude	PBRT	JE00B766LB87	Nil	Nil	N/A	N/A
ETFS EUR Daily Hedged Brent Crude	99XT	DE000A1N3G19	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged WTI Crude Oil	PCRD	JE00B6RVN28	Nil	Nil	N/A	N/A
ETFS EUR Daily Hedged	00XM	DE000A1NZLM8	Nil	Nil	N/A	N/A

WTI Crude Oil						
ETFS GBP Daily Hedged Natural Gas	PNGA	JE00B76KXL43	Nil	Nil	N/A	N/A
ETFS EUR Daily Hedged Natural Gas	00XP	DE000A1NZLP1	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged Energy DJ-UBS PD	PENR	JE00B3SH1K04	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged Forward Energy DJ-UBS PD-F3	PFEN	JE00B4QMXG43	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged Agriculture DJ-UBS PD	PAGR	JE00B6RPM472	Nil	Nil	N/A	N/A
ETFS EUR Daily Hedged Agriculture DJ-UBS ED	00XJ	DE000A1NZLJ4	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged Forward Agriculture DJ-UBS PD-F3	PFAG	JE00B5NPY601	Nil	Nil	N/A	N/A
ETFS EUR Daily Hedged Wheat	00XS	DE000A1NZLS5	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged Industrial Metals DJ-UBS PD	PIMT	JE00B63MJ075	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged Copper	PCOP	JE00B76DL312	Nil	Nil	N/A	N/A
ETFS EUR Daily Hedged Copper	00XL	DE000A1NZLL0	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged All Commodities DJ-UBS PD	PALL	JE00B6S1W779	Nil	Nil	N/A	N/A
ETFS EUR Daily Hedged All Commodities DJ-UBS ED	00XK	DE000A1NZLK2	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged All Commodities DJ-UBS Forward PD-F3	PFCM	JE00B51YNT57	Nil	Nil	N/A	N/A
ETFS GBP Daily Hedged Silver	PSVR	JE00B57R3328	Nil	Nil	N/A	N/A
ETFS EUR Daily Hedged Silver	00XR	DE000A1NZLR7	Nil	Nil	N/A	N/A

If you have any questions regarding this communication, please contact us at info@etfsecurities.com.

Sincerely,


 Joe Roxburgh, Director
 On behalf of the Directors of ETFS Commodity Securities Limited