



Dear Security Holder

**Re: ETFS Hedged 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 EUR Daily Hedged Agriculture	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged All Commodities	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Aluminium	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Brent Crude	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Coffee	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Copper	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Corn	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Cotton	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Gold	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Industrial Metals	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Longer Dated Agriculture	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Longer Dated All Commodities	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Natural Gas	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Nickel	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Precious Metals	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Silver	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Soybeans	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Sugar	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Wheat	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged WTI Crude Oil	Nil	Nil	Nil	Nil
ETFS EUR Daily Hedged Zinc	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged Agriculture	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged All Commodities	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged Brent Crude	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged Copper	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged Energy	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged Gold	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged Industrial Metals	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged Longer Dated Agriculture	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged Longer Dated All Commodities	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged Longer Dated Energy	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 GBP Daily Hedged Natural Gas	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged Precious Metals	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged Silver	Nil	Nil	Nil	Nil
ETFS GBP Daily Hedged 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 Hedged Commodity Securities Limited