

19 June 2018

Dear Security Holder

**Re: ETFS Hedged Commodity Securities Limited (the “Company”)  
Accounting period ended 31 December 2017  
UK Reporting Fund – Information to Security Holders**

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 2017.

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for reporting fund purposes	ISIN
ETFS EUR Daily Hedged Corn	Nil	Nil	Nil	Nil	JE00B3ZQRP79
ETFS EUR Daily Hedged Precious Metals	Nil	Nil	Nil	Nil	JE00B78NPQ01
ETFS GBP Daily Hedged Precious Metals	Nil	Nil	Nil	Nil	JE00B542T323

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for reporting fund purposes	ISIN
ETFS EUR Daily Hedged Gold	Nil	Nil	Nil	Nil	JE00B4RKQV36
ETFS GBP Daily Hedged Gold	Nil	Nil	Nil	Nil	JE00B3P6PX15
ETFS EUR Daily Hedged Soybeans	Nil	Nil	Nil	Nil	JE00B6SLJ210
ETFS EUR Daily Hedged Sugar	Nil	Nil	Nil	Nil	JE00B6X05031
ETFS EUR Daily Hedged Industrial Metals	Nil	Nil	Nil	Nil	JE00B78NPW60
ETFS EUR Daily Hedged Cotton	Nil	Nil	Nil	Nil	JE00B70DCH80
ETFS GBP Daily Hedged WTI Crude Oil	Nil	Nil	Nil	Nil	JE00B6RV6N28
ETFS EUR Daily Hedged Brent Crude	Nil	Nil	Nil	Nil	JE00B7305Z55
ETFS EUR Daily Hedged Longer Dated Agriculture	Nil	Nil	Nil	Nil	JE00B7651712

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for reporting fund purposes	ISIN
ETFS EUR Daily Hedged Longer Dated All Commodities	Nil	Nil	Nil	Nil	JE00B460QR00
ETFS EUR Daily Hedged Zinc	Nil	Nil	Nil	Nil	JE00B78NNM23
ETFS EUR Daily Hedged Nickel	Nil	Nil	Nil	Nil	JE00B6XL6W59
ETFS EUR Daily Hedged Copper	Nil	Nil	Nil	Nil	JE00B4PDKD43
ETFS EUR Daily Hedged Aluminium	Nil	Nil	Nil	Nil	JE00B6VG2P72
ETFS EUR Daily Hedged Coffee	Nil	Nil	Nil	Nil	JE00B6TK3K31
ETFS EUR Daily Hedged Agriculture	Nil	Nil	Nil	Nil	JE00B78NPY84
ETFS GBP Daily Hedged Silver	Nil	Nil	Nil	Nil	JE00B6SVPM32
ETFS GBP Daily Hedged Longer Dated All Commodities	Nil	Nil	Nil	Nil	JE00B51YNT57

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for reporting fund purposes	ISIN
ETFS EUR Daily Hedged All Commodities	Nil	Nil	Nil	Nil	JE00B460QR00
ETFS GBP Daily Hedged All Commodities	Nil	Nil	Nil	Nil	JE00B6S1W779
ETFS GBP Daily Hedged Copper	Nil	Nil	Nil	Nil	JE00B76DL312
ETFS GBP Daily Hedged Industrial Metals	Nil	Nil	Nil	Nil	JE00B63MJ075
ETFS GBP Daily Hedged Brent Crude	Nil	Nil	Nil	Nil	JE00B766LB87
ETFS GBP Daily Hedged Longer Dated Agriculture	Nil	Nil	Nil	Nil	JE00B5NPY601
ETFS GBP Daily Hedged Agriculture	Nil	Nil	Nil	Nil	JE00B6RPM472
ETFS GBP Daily Hedged Longer Dated Energy	Nil	Nil	Nil	Nil	JE00B4QMXG43

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for reporting fund purposes	ISIN
ETFS GBP Daily Hedged Energy	Nil	Nil	Nil	Nil	JE00B3SH1K04
ETFS EUR Daily Hedged Natural Gas	Nil	Nil	Nil	Nil	JE00B6XF0923
ETFS GBP Daily Hedged Natural Gas	Nil	Nil	Nil	Nil	JE00B3NZX813
ETFS EUR Daily Hedged WTI Crude Oil	Nil	Nil	Nil	Nil	JE00B44F1611
ETFS EUR Daily Hedged Silver	Nil	Nil	Nil	Nil	JE00B5SV2703
ETFS EUR Daily Hedged Wheat	Nil	Nil	Nil	Nil	JE00B78NNK09
ETFS EUR Daily Hedged Energy	Nil	Nil	Nil	Nil	JE00B78NNV14

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

In April 2014 the financial services firm KPMG launched 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](http://www.kpmgreportingfunds.co.uk).

Yours faithfully



**Christopher Foulds**  
**Director**  
**ETFS Hedged Commodity Securities Limited**