FINAL TERMS

Dated 22 October 2015

ETFS HEDGED COMMODITY SECURITIES LIMITED

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 109413)

(the "Issuer")

Programme for the Issue of Currency-Hedged Commodity Securities

Issue of
20,000 ETFS EUR Daily Hedged Wheat Individual Securities

(the "Currency-Hedged Commodity Securities")

These Final Terms (as referred to in the base prospectus (the "**Prospectus**") dated 23 June 2015 in relation to the above Programme) relate to the issue of the Currency-Hedged Commodity Securities referred to above. The Currency-Hedged Commodity Securities have the terms provided for in the trust instrument dated 23 February 2012 as amended and as supplemented by trust instruments supplemental thereto between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the Currency-Hedged Commodity Securities. Terms used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 14 of Directive 2003/71/EC on the website of the Issuer: http://www.etfsecurities.com. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

The particulars in relation to this issue of Currency-Hedged Commodity Securities are as follows:

Issue Date:	23 October 2015
Class or Category:	ETFS EUR Daily Hedged Wheat Individual Securities
Creation Price:	5.6850805
ISIN:	DE000A1NZLS5;JE00B78NNK09;
Aggregate Number of Currency-Hedged Commodity Securities to which these Final Terms apply:	20,000
Maximum number/amount of Currency-Hedged Commodity Securities that may be issued of the class being issued pursuant to these Final Terms:	The aggregate number of securities of the class being issued pursuant to these final terms (including those issued pursuant to these final terms) may not exceed 1,000,000,000 unless increased by the issuer in accordance with the Trust Instrument.
Exchanges on which Currency-Hedged Commodity Securities are admitted to trading:	Borsa Italiana;Deutsche Börse;

The Issuer does not fall under Article 5.1 or 5.2 of Council Regulation (EU) No 833/2014 as amended by Council Regulation (EU) No. 960/2014 of 8 September 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

SUMMARY
ETFS Hedged Commodity Securities Limited
Prospectus Summary
Base Prospectus (the "Prospectus") dated 23 June 2015 for the Issue of Currency-Hedged Commodity Securities

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A - E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and Warnings

A.1	Standard warning disclosure	• This summary should be read as an introduction to the base prospectus of ETFS Hedged Commodity Securities Limited (the "**Issuer**") relating to the programme for the issue of Currency-Hedged Commodity Securities dated 23 June 2015 (the "**Prospectus**"). • Any decision to invest in the Currency-Hedged Commodity Securities should be based on consideration of the Prospectus as a whole by the investor. • Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. • Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Currency-Hedged Commodity Securities.
A.2	Disclosure of consent for use of the Prospectus for	The Issuer has consented to the use of the Prospectus, and has accepted responsibility for the content of the Prospectus, with respect to subsequent resale or final placement by way of public offer of the Currency-Hedged Commodity

subsequent resale or final placement of securities by financial intermediaries	Securities (as described below) in any of Austria, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom by any financial intermediary which is an investment firm within the meaning of the Markets in Financial Instruments Directive, as amended ("MiFID") and which is authorised in accordance with MiFID in any member state. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of the Prospectus, unless such consent is withdrawn prior to that date by notice published on the Issuer's website. Other than the right of the Issuer to withdraw the consent, no other conditions are attached to the consent described in this paragraph. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using the Prospectus for the purpose of any offering must state on its website that it uses the Prospectus in accordance with the consent given and the conditions attached thereto.** It is a condition of this consent that, where the financial intermediary wishes to resell or make a final placement by way of public offer of the Commodity Securities, such financial intermediary may not reuse the Prospectus for such purpose unless it is in specific agreed jurisdictions during a specified offer period. The financial intermediary may not otherwise reuse the Prospectus to sell Commodity Securities. In the event of a public offer in one or more Public Offer Jurisdictions, the Currency-Hedged Commodity Securities may be offered and sold to persons in the relevant Public Offer Jurisdiction who are legally eligible to participate in a public offering of such securities in such jurisdiction under applicable laws and regulations. The Issuer has not authorised, nor does it authorise, the making of any offer of Currency-Hedged Commodity Securities in any other circumstances. **Issue Specific Summary** Public Offer Jurisdiction(s): • Offer Period: •

Section B - Issuer

B.1	Legal and commercial name	ETFS Hedged Commodity Securities Limited (the "**Issuer**").

B.2	Domicile/Legal form/Legislation/ Country of incorporation	The Issuer is a public company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 109413.
B.16	Direct/ indirect control of the Issuer	The shares in the Issuer are held entirely by ETFS Holdings (Jersey) Limited ("**HoldCo"**), a holding company incorporated in Jersey. The shares in HoldCo are directly owned by ETF Securities Limited ("**ETFSL**") which is also incorporated in Jersey. The Issuer is neither directly or indirectly owned or controlled by any other party to the programme.
B.20	Special purpose vehicle	The Issuer has been established as a special purpose vehicle for the purpose of issuing debt securities.
B.21	Principal activities and overview of the parties	The principal activity of the Issuer is issuing several classes of debt security backed by derivative contracts linked to commodity indices which (before fees and expenses) provide exposure to the daily changes in commodity indices. Pursuant to this Prospectus, the Issuer is issuing debt securities (the "**Currency-Hedged Commodity Securities**") which (before fees and expenses) provide exposure to movements in specified commodity indices calculated and published by Bloomberg L.P. and/or Bloomberg Finance L.P. and/or the affiliate of either of them (together "Bloomberg") (the "**Bloomberg Commodity Indices**" and each a "**Bloomberg Commodity Index**"). The Bloomberg Commodity Indices track movements in the price of individual commodity futures contracts or baskets of commodity futures contracts for which the effects of foreign exchange risks are hedged. Prior to and including 30 June 2014, the Bloomberg Commodity Indices were calculated and published by CME Group Index Services LLC in conjunction with UBS Securities LLC and were known as the Dow Jones – UBS Commodity IndicesSM.The Issuer has established a programme under which different classes of Currency-Hedged Commodity Securities may be issued from time to time. The Issuer gains exposure to the daily change in the level of the Bloomberg Commodity Indices by entering into fully funded collateralised derivative contracts (the "**Commodity Contracts**") with UBS AG, London Branch ("**UBS**") and Merrill Lynch International ("**MLI**"). Together MLI and UBS are known as the "**Commodity Contract Counterparties**". The terms of the Commodity Contracts purchased or to be purchased by the Issuer are governed by (i) an agreement entitled "**UBS Facility**

Agreement" between the Issuer and UBS dated 23 February 2012; and (ii) an agreement entitled "MLI Facility Agreement" between the Issuer and MLI dated 23 February 2012 (each a "**Facility Agreement**" and together the "**Facility Agreements**".)

The payment obligations of MLI under its Facility Agreement are supported by a guarantee (the "**BAC Guarantee**") from Bank of America Corporation ("**BAC**") granted in favour of the Issuer.

The obligations of the Commodity Contract Counterparties to the Issuer under Commodity Contracts are secured by collateral provided by the Commodity Contract Counterparties (the "**Collateral**") and held in accounts in the names of the Commodity Contract Counterparties at Bank of New York Mellon ("**BNYM**"). Pursuant to (i) agreements entitled "**UBS Security Agreement**" between UBS and the Issuer and "**UBS Control Agreement**" between BNYM, UBS and the Issuer each dated 23 February 2012; and (ii) agreements entitled "**MLI Security Agreement**" between MLI and the Issuer and "**MLI Control Agreement**" between BNYM, MLI and the Issuer each dated 23 February 2012, UBS and MLI are required to transfer to a collateral account, securities and obligations to the value of the Issuer's total exposure under the Commodity Contracts to UBS or MLI (as applicable). The collateral held is adjusted daily to reflect the value of the relevant Commodity Contracts.

Currency-Hedged Commodity Securities can be issued to and required to be redeemed on a daily basis by financial institutions ("**Authorised Participants**") who (i) have entered into an agreement entitled "Authorised Participant Agreement" with the Issuer; (ii) have certified to the Issuer as to their status under the Financial Services and Markets Act 2000 ("**FSMA**"); and (iii) (except in the case of a Commodity Contract Counterparty which has entered into an Authorised Participant Agreement with the Issuer) has entered into a corresponding agreement entitled "**Direct Agreement**" with at least one Commodity Contract Counterparty and which has not been notified by that Commodity Contract Counterparty that it is not an unacceptable authorised participant in respect of that Commodity Contract Counterparty. Other holders of Currency-Hedged Commodity Securities may also redeem Currency-Hedged Commodity Securities if there are no Authorised Participants or if the Issuer otherwise announces. All other parties may buy and sell Currency-Hedged Commodity Securities through trading on an exchange or market on which the Currency-Hedged Commodity Securities are admitted to trading.

Currency-Hedged Commodity Securities are constituted under an agreement entitled the "**Trust Instrument**" between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the "**Trustee**") of all rights and entitlements under the Trust Instrument for any person identified on the registers as holding the Currency-Hedged Commodity Securities (the "**Security Holders**").

The Issuer and the Trustee have entered into a document entitled "**Security Deed**" which covers each pool of assets attributable to any class of Currency-Hedged

Commodity Securities (each a "**Pool**") and the rights and entitlements held by the Trustee under the Security Deed are held by the Trustee on trust for the Security Holders of the relevant class of Currency-Hedged Commodity Security.

ETFS Management Company (Jersey) Limited ("**ManJer**"), a company which is wholly-owned by ETFSL, supplies, or will arrange the supply of, all management and administration services to the Issuer and pays all the management and administration costs of the Issuer in return for a fee payable by the Issuer.

Issue Specific Summary

Commodity Index	Bloomberg Wheat Subindex Euro Hedged Daily Total Return

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B.22	No financial statements	Not applicable; financial statements have been made up as at the date of this Prospectus.

B.23 Key historical financial information

	As at 31 December 2014 USD	As at 31 December 2013 USD
Current Assets		
Trade and Other Receivables	21,308	13,923
Commodity Contracts	33,605,306	25,383,052
Amounts receivable Awaiting Settlement – Contracts	299,326	62,636
Amounts receivable awaiting settlement	427,047	_
Total Assets	34,352,987	25,459,611
Current Liabilities		
Currency-Hedged Commodity Securities	34,033,073	25,689,626
Amounts Payable Awaiting Settlement – Securities	299,326	62,636
Amounts Payable Awaiting Settlement - Contracts	427,047	_
Trade and Other Payables	21,305	13,920
Total Liabilities	34,780,751	25,766,182
Equity		
Stated Capital	3	3

Revaluation Reserve	(427,767)	(306,574)
Total Equity	(427,764)	(306,571)
Total Equity and Liabilities	**34,352,987**	**25,459,611**

B.24	Material adverse change	Not applicable; there has been no material adverse change in the financial or trading position or prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2013.
B.25	Underlying assets	The underlying assets for the Currency-Hedged Commodity Securities of each class, by which they are backed and on which they are secured, are: - the rights and interests under the Commodity Contracts entered into by the Issuer with the Commodity Contract Counterparty; - the rights and interests under the Facility Agreements pursuant to which the Commodity Contracts are entered into (to the extent attributable to that class); and - the rights and interests in the Collateral pursuant to the UBS Security Agreement, the UBS Control Agreement and/or the MLI Security Agreement and the MLI Control Agreement. The securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.

The securitised assets are the Commodity Contracts, Facility Agreements, the BAC Guarantee, the UBS Security Agreement, the UBS Control Agreement, the MLI Security Agreement and the MLI Control Agreement. Currency-Hedged Commodity Securities of each class are backed by Commodity Contracts with corresponding terms and each time a Currency-Hedged Commodity Security is created or redeemed a matching amount of Commodity Contracts are purchased or cancelled by the Issuer. Commodity Contracts will be purchased from one or more Commodity Contract Counterparties.

The Issuer will decline applications for Currency-Hedged Commodity Securities if it cannot for any reason create corresponding Commodity Contracts with a Commodity Contract Counterparty.

At the date of this Prospectus, the Issuer has entered into arrangements with two Commodity Contract Counterparties – UBS and MLI.

Under the Facility Agreements there are limits, both daily and in aggregate, on the number of Commodity Contracts that can be created or cancelled at any time. Creations and redemptions of Currency-Hedged Commodity Securities are subject to both daily limits and total aggregate limits, to match the limits on Commodity Contracts.

UBS is a corporation domiciled in Basel, Switzerland, operating in the United Kingdom under branch registration number BR004507, acting though its London branch at 1 Finsbury Avenue, London, EC2M 2PP, England. The addresses of UBS AG's two registered offices and principal places of business are Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland. The principal activity of UBS is the provision of financial services to private, institutional and corporate clients.

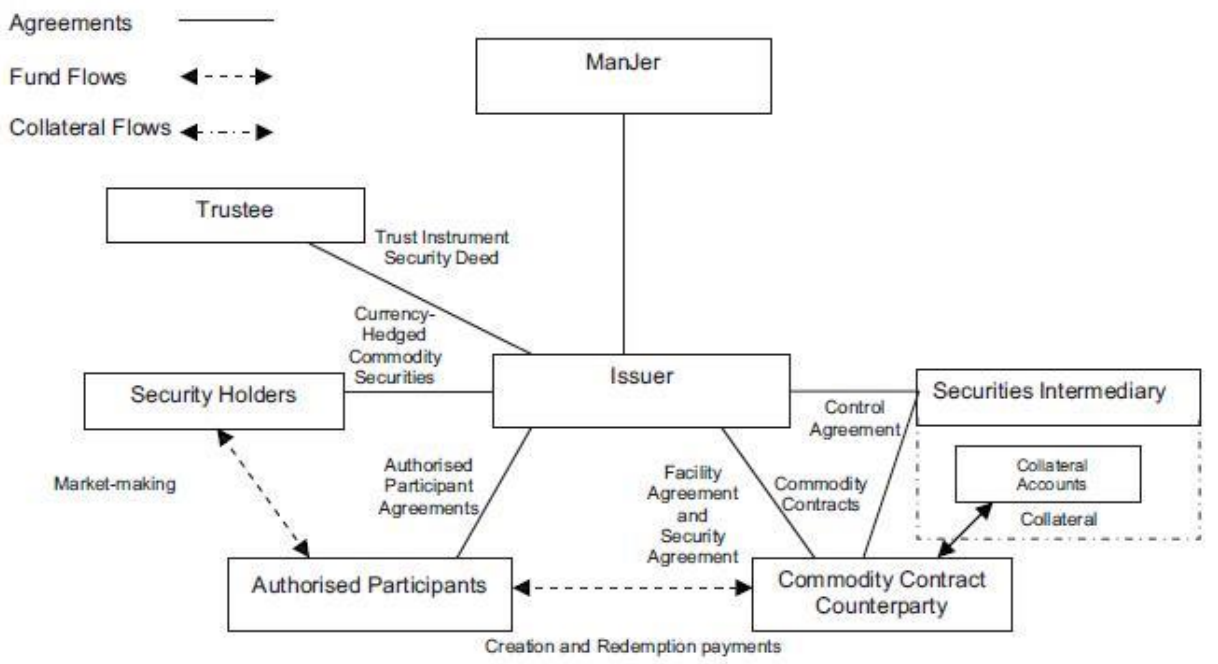
MLI is a company incorporated and registered in England and Wales with number 2312079 whose registered office is at 2 King Edward Street, London EC1A 1HQ England. The principal activities of MLI are to provide a wide range of financial services globally for business originated in Europe, the Middle East, Africa, Asia Pacific and the Americas, to act as broker and dealer in financial instruments and to provide corporate finance services.

BAC is a bank holding company and a financial holding company incorporated in the State of Delaware, United States, in 1998. Through BAC's banking and various non-banking subsidiaries throughout the U.S. and in international markets, BAC provides a diversified range of banking and non-banking financial services and products. BAC's headquarters and principal executive offices are located at 100 North Tryon Street, Charlotte, NC 28255, United States.

Issue Specific Summary

Class of Currency-Hedged Commodity Security:	ETFS EUR Daily Hedged Wheat
Class of Commodity Contract:	EUR Daily Hedged Wheat

	Relevant Bloomberg Commodity Index:	Bloomberg Wheat Subindex Euro Hedged Daily Total Return
B.26	Investment management	Not applicable; there is no active management of the assets of the Issuer.
B.27	Further securities backed by the same assets	Further Currency-Hedged Commodity Securities of any class may be issued but each time a Currency-Hedged Commodity Security of any class is issued corresponding Commodity Contracts of the same class will be created and will form part of the corresponding "Secured Assets". Such newly issued Currency-Hedged Commodity Securities will be fungible with all existing Currency-Hedged Commodity Securities of the same class and will be backed by the assets of the same Secured Assets.
B.28	Structure of the transaction	The Issuer has created a programme whereby Currency-Hedged Commodity Securities may be issued from time to time. The Currency-Hedged Commodity Securities can be issued or required to be redeemed on a daily basis by Authorised Participants who have entered into an Authorised Participant Agreement with the Issuer. Authorised Participants may then sell and buy Currency-Hedged Commodity Securities to and from other investors on exchange or in private transactions. Currency-Hedged Commodity Securities are constituted by the Trust Instrument. Under the terms of the Trust Instrument, the Trustee acts as trustee for the Security Holders of each class of Currency-Hedged Commodity Security both (a) to make determinations and exercise rights under the Currency-Hedged Commodity Securities for the benefit of Security Holders and (b) to hold on trust for Security Holders the security granted by the Issuer under the Security Deed, to exercise any rights to enforce the same and to distribute the proceeds (after payment of all amounts owed to the Trustee) to the Security Holders (among others). The obligations of the Issuer in respect of each class of Currency-Hedged Commodity Security are secured by a charge over the equivalent class of Commodity Contracts under the Facility Agreements and related contracts. A diagrammatic representation of the principal aspects of the structure as currently in place appears below:



B.29 Description of the flow of funds

Currency-Hedged Commodity Securities can be bought or sold for cash on the London Stock Exchange, Borsa Italiana and/or the Frankfurt Stock Exchange (being the stock exchanges on which the securities are admitted to trading) or in private off-exchange transactions. Details of the exchanges on which a particular class of security can be traded are set out in a document entitled "Final Terms", prepared by the Issuer each time that securities are issued. Market makers provide liquidity on those stock exchanges and for those transactions but only Authorised Participants can apply directly to the Issuer for the issue of Currency-Hedged Commodity Securities. The Issuer has entered into Authorised Participant Agreements and has agreed with Authorised Participants to issue Currency-Hedged Commodity Securities to those Authorised Participants on an ongoing basis. An Authorised Participant may sell the Currency-Hedged Commodity Securities on an exchange or in an off-exchange transaction or may hold the securities themselves.

Upon issue of Currency-Hedged Commodity Securities, an Authorised Participant must deliver an amount of cash to the Commodity Contract Counterparty equal to the price of the Currency-Hedged Commodity Securities to be issued in exchange for which the Issuer issues the Currency-Hedged Commodity Securities and delivers them to the Authorised Participant via CREST.

Upon redemption of Currency-Hedged Commodity Securities by an Authorised Participant (and in certain limited circumstances, other Security Holders), the Commodity Contract Counterparty must deliver an amount of cash to the relevant Authorised Participant equal to the price of the Currency-Hedged Commodity Securities to be redeemed in return for delivery by the redeeming Security Holder of the Currency-Hedged Commodity Securities.

B.30	Originators of the securitised assets	The Commodity Contracts are and will be entered into with the Commodity Contract Counterparties. At the date of the Prospectus, the Issuer has entered into agreements with UBS and MLI to act as Commodity Contract Counterparties. UBS is a corporation domiciled in Basel, Switzerland, operating in the United Kingdom under branch registration number BR004507, acting though its London branch at 1 Finsbury Avenue, London, EC2M 2PP, England. The addresses of UBS AG's two registered offices and principal places of business are Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland. The principal activity of UBS is the provision of financial services to private, institutional and corporate clients. MLI is a company incorporated and registered in England and Wales with number 2312079 whose registered office is at 2 King Edward Street, London EX1A 1HQ England. The principal activities of MLI are to provide a wide range of financial services globally for business originated in Europe, the Middle East, Africa, Asia Pacific and the Americas, to act as broker and dealer in financial instruments and to provide corporate finance services. The Prospectus will be updated should an additional Commodity Contract Counterparty be appointed.

SECTION C - Securities

C.1	Type and class of securities being offered	Currency-Hedged Commodity Securities are designed to give investors a "total return" similar to that which could be achieved from managing a long fully cash collateralised unleveraged position in futures contracts of specific maturities, less applicable fees. Unlike managing futures positions, Currency-Hedged Commodity Securities involve no rolling, margin calls, expiry or futures brokerage. The Issuer has created and made available for issue 210 classes of Currency-Hedged Commodity Securities, each of which gives investors exposure to the daily change in movements in one of the Bloomberg Commodity Indices, and which can be grouped into four different families: – Classic Individual Currency-Hedged Commodity Securities – Classic Index Currency-Hedged Commodity Securities – Longer Dated Individual Currency-Hedged Commodity Securities – Longer Dated Index Currency-Hedged Commodity Securities ***Class and index characteristics*** The return on the Currency-Hedged Commodity Securities is linked in each case to

the performance of the related Bloomberg Commodity Indices as follows:

- Classic Individual Currency-Hedged Commodity Securities track Bloomberg Commodity Indices which provide exposure to movements in the value of futures contracts in one type of commodity due for delivery within a range of one to three months and hedged against the effects of foreign exchange risk between the US Dollar and the relevant currency;

- Classic Index Currency-Hedged Commodity Securities track Bloomberg Commodity Indices which provide exposure to movements in the value of futures contracts in a number of different commodities due for delivery within a range of one to three months and hedged against the effects of foreign exchange risk between the US Dollar and the relevant currency;

- Longer Dated Individual Currency-Hedged Commodity Securities track Bloomberg Commodity Indices which provide exposure to movements in the value of futures contracts in one type of commodity due for delivery within a range of four to six months and hedged against the effects of foreign exchange risk between the US Dollar and the relevant currency; and

- Longer Dated Index Currency-Hedged Commodity Securities track Bloomberg Commodity Indices which provide exposure to movements in the value of futures contracts in a number of different commodities due for delivery within a range of four to six months and hedged against the effects of foreign exchange risk between the US Dollar and the relevant currency;

in each case plus an adjustment for the risk free interest rate which accrues to a fully collateralised position in the relevant underlying futures contracts.

Issue specific summary:
The following details apply to the Currency-Hedged Commodity Securities being issued pursuant to the Final Terms:

Class	ETFS EUR Daily Hedged Wheat
LSE Code	EWAT
ISIN	DE000A1NZLS5;JE00B78NNK09;
Aggregate number of Currency-Hedged Commodity Securities of that class	20000
Name of underlying index	Bloomberg Wheat Subindex Euro Hedged Daily Total Return

Class and index characteristics

- Classic Individual Currency-Hedged Commodity Securities track Bloomberg

Commodity Indices which provide exposure to movements in the value of futures contracts in one type of commodity due for delivery within a range of one to three months and hedged against the effects of foreign exchange risk between the US Dollar and the relevant currency;

plus an adjustment for the risk free interest rate which accrues to a fully collateralised position in the relevant underlying futures contracts.

C.2 Currency

Currency-Hedged Commodity Securities are denominated in Australian Dollar, Euro or Pound Sterling

Issue specific summary:
The following Currency-Hedged Commodity Securities being issued pursuant to the Final Terms are denominated in EURO

C.5 Restrictions on transfer

Not applicable; the Currency-Hedged Commodity Securities are freely transferable

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C.8 Rights

A Currency-Hedged Commodity Security entitles an Authorised Participant to require the redemption of the security by the Issuer and to receive the higher of (i) the minimum denomination for that class of Currency-Hedged Commodity Security (known as the "Principal Amount"), and (ii) the price of that class of Currency-Hedged Commodity Security on the applicable day determined using the Formula set out and described in C.15.

Generally only Authorised Participants will deal directly with the Issuer in redeeming Currency-Hedged Commodity Securities. In circumstances where there are no Authorised Participants, or as the Issuer may in its sole discretion determine, Security Holders who are not Authorised Participants may require the Issuer to redeem their securities directly.

Issue specific summary:
The Principal Amount and class of each of the Currency-Hedged Commodity Securities being issued pursuant to the Final Terms is as follows:

Class of Currency-Hedged Commodity Securities:	ETFS EUR Daily Hedged Wheat
Principal Amount:	1.0000000

C.11 Admission

Application has been made to the UK Listing Authority for all Currency-Hedged

Commodity Securities issued within 12 months of the date of this Prospectus to be admitted to the Official List and to the London Stock Exchange, which operates a Regulated Market, and for all such Currency-Hedged Commodity Securities to be admitted to trading on the Main Market of the London Stock Exchange, which is part of its Regulated Market for listed securities (being securities admitted to the Official List). It is the Issuer's intention that all Currency-Hedged Commodity Securities issued after the date of this document will also be admitted to trading on the Main Market.

Certain of the Currency-Hedged Commodity Securities have also been admitted to listing on the Regulated Market (General Standard) (*Regulierter Markt [General Standard*]) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the ETFplus market of Borsa Italiana S.p.A.

Issue specific summary:
Application has been made for the Currency-Hedged Commodity Securities being issued pursuant to the Final Terms to trading on the Main Market of the London Stock Exchange, which is part of its Regulated Market for listed securities (being securities admitted to the Official List).

Such Currency-Hedged Commodity Securities are also admitted to listing on the Regulated Market (General Standard) of the Frankfurt Stock Exchange

Such Currency-Hedged Commodity Securities are also admitted to listing on the ETFplus market of Borsa Italiana S.p.A

C.12 Minimum denomination

Each Currency-Hedged Commodity Security has a face value known as the "**Principal Amount**" which is the minimum denomination for a Currency-Hedged Commodity Security of the relevant type as follows:

Class of Currency-Hedged Commodity Security	Principal Amount
Australian Dollar Classic Currency-Hedged Commodity Securities and Australian Dollar Longer Dated Currency-Hedged Commodity Securities	A$1.00000000
Euro Classic Currency-Hedged Commodity Securities and Euro Longer Dated Currency Hedged Commodity Securities	€1.00000000
Sterling Classic Currency-Hedged Commodity Securities and Sterling Longer Dated Currency-Hedged Commodity Securities	£1.00000000

Issue specific summary:
The Principal Amount and class of each of the Currency-Hedged Commodity Securities being issued pursuant to the Final Terms is as follows:

Class of Currency-Hedged Commodity Securities: 1.0000000 EUR

C.15	Value of the investment is affected by the value of the underlying instruments	**Calculation of the Price** The pricing formula The Price of a Currency-Hedged Commodity Security on a particular day is based on the change in the level of the relevant underlying Bloomberg Commodity Index on that day and the level of the relevant underlying Bloomberg Commodity Index on the previous day, adjusted by the applicable fees and so is calculated in accordance with the following formula (the "Formula"):

$$P_{i,t} = P_{i,t-1} \times \left(\frac{I_{i,t}}{I_{i,t-1}} + CA_{i,t} \right)$$

where:

P i,t is the Price of a Currency-Hedged Commodity Security of the relevant class on the day on which the Price is being calculated;

P i,t-1 is the Price of a Currency-Hedged Commodity Security of the relevant class on the previous day;

i refers to the relevant class of Currency-Hedged Commodity Security

t refers to the day on which the Price is being calculated;

t-1 refers to the calendar day prior to day t

I i,t is the level of the Bloomberg Commodity Index which the relevant class of Currency-Hedged Commodity Security references on the day on which the Price is being calculated;

Ii,t-1 is the level of the Bloomberg Commodity Index which the relevant class of Currency-Hedged Commodity Security references on the previous day; and

CA i,t is the Capital Adjustment which applied to the relevant class of Currency-Hedged Commodity Security on the day on which the Price is being calculated.

The Capital Adjustment element of the formula
The Capital Adjustment is an adjustment factor which is agreed from time to time by the Commodity Contract Counterparties and the Issuer and reflects an interest

return on the value invested in that class of Currency-Hedged Commodity Securities and fees payable by the Issuer to ManJer, the Commodity Contract Counterparties and the index providers. The Capital Adjustment applicable to each class of Currency-Hedged Commodity Securities on any day is published on the Issuer's website at www.etfsecurities.com/retail/uk/en-gb/pricing.aspx.

The formula and method of calculating the Price is the same for all classes of Currency-Hedged Commodity Securities.

C.16	Expiration/ Maturity date	Not applicable; the Currency-Hedged Commodity Securities are undated securities and have no specified maturity date and no expiry date.

C.17	Settlement	**CREST** The Issuer is a participating issuer in CREST, a paperless system for the settlement of transfers and holding of securities. **Settlement of creations and redemptions** On creation or redemption of the Currency-Hedged Commodity Securities, settlement will occur (provided certain conditions are met) on the second business day following receipt of the relevant creation or redemption request on a delivery versus payment basis within CREST. **Settlement on the Frankfurt Stock Exchange** For the purpose of good delivery of the Currency-Hedged Commodity Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("**Clearstream**") will issue, for each series and the relevant number of Currency-Hedged Commodity Securities, a Global Bearer Certificate (each a "**Global Bearer Certificate**") in the German language created under German law. Whenever the number of Currency-Hedged Commodity Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly. **Settlement on Borsa Italiana S.p.A** All Currency-Hedged Commodity Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A. ***Issue specific summary:*** For the purpose of good delivery of the Currency-Hedged Commodity Securities being issued pursuant to the Final Terms on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("Clearstream") will issue, for each series and the relevant number of Currency-Hedged Commodity Securities, a Global Bearer Certificate (each a "Global Bearer Certificate") in the German language created under

German law. Whenever the number of Currency-Hedged Commodity Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly.

All Currency-Hedged Commodity Securities issued pursuant to the Final Terms are where traded on the Borsa Italiana S.p.A. eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A.

C.18	Description of return	The Price of each class of Currency-Hedged Commodity Security is calculated on a daily basis and reflects movements in the Bloomberg Commodity Index relevant to that class since the previous day, adjusted by any applicable fees. Therefore, the return for a particular class of Currency-Hedged Commodity Security will be based on, primarily, the performance of the relevant Bloomberg Commodity Index. To achieve this, both the Currency-Hedged Commodity Securities and the Commodity Contracts through which the Issuer obtains exposure to the Bloomberg Commodity Indices are priced in accordance with the Formula. The Formula reflects (a) the difference between the level of the relevant Bloomberg Commodity Index on that day and the level of the relevant Bloomberg Commodity Index on the previous day; and (b) deduction of the fees payable by the Issuer to the Commodity Contract Counterparty under the Facility Agreement and to ManJer. The fees are deducted by applying the capital adjustment referenced in the Formula. The Price of each class of Currency-Hedged Commodity Security will be calculated by the Issuer as at the end of each pricing day (after the futures market prices for that day have been published) and posted along with the applicable capital adjustment on the Issuer's website at http://www.etfsecurities.com/retail/uk/en-gb/pricing.aspx The Currency-Hedged Commodity Securities do not bear interest. The return for an investor is the difference between the price at which the relevant Currency-Hedged Commodity Securities are issued (or purchased in the secondary market) and the price at which they are redeemed (or sold). ***Issue specific summary:*** The Commodity Contracts provide a return linked to Bloomberg Wheat Subindex Euro Hedged Daily Total Return Further information can be found at www.bloombergindexes.com.

C.19	Final price / exercise price	Prices for each class of Currency-Hedged Commodity Security are calculated on each pricing day in accordance with the Formula and redemptions of Currency-Hedged Commodity Securities with the Issuer will be at the relevant price (determined by the Formula) on the day on which the redemption request is received.

C.20	Type of underlying and where information on underlying can be found	The Currency-Hedged Commodity Securities are backed by Commodity Contracts which are derivative contracts with the Commodity Contract Counterparty purchased from Commodity Contract Counterparties. The Commodity Contracts provide a return linked to the relevant underlying Bloomberg Commodity Index and are priced in the same way as the Currency-Hedged Commodity Securities by reference to the relevant Bloomberg Commodity Index. Information on the Bloomberg Commodity Indices can until be found at www.bloombergindexes.com. Details of the collateral held at BNYM for the benefit of the Issuer under the UBS Security Agreement, the UBS Control Agreement, the MLI Security Agreement and the MLI Control Agreement can be found at the website of the Issuer at www.etfsecurities.com/retail/uk/en-gb/documents.aspx. ***Issue specific summary:*** The Commodity Contracts provide a return linked to Bloomberg Wheat Subindex Euro Hedged Daily Total Return further information can be found at www.bloombergindexes.com.

SECTION D - Risks

D.2	Key risks of Issuer	The Issuer has been established as a special purpose vehicle for the purpose of issuing the Currency-Hedged Commodity Securities as asset-backed securities and has no assets other than those attributable to the Currency-Hedged Commodity Securities. The amounts that a Security Holder could receive following a claim against the Issuer are, therefore, limited to the proceeds of realisation of the secured property applicable to such Security Holder's class of Currency-Hedged Commodity Securities and as the Issuer is a special purpose vehicle formed only for the purpose of issuing the Currency-Hedged Commodity Securities, and as the Currency-Hedged Commodity Securities are not guaranteed by any other person, the Issuer would have no further assets against which the Security Holder could claim. In the event that the secured property is insufficient to cover the amount payable to the Security Holder, the Security Holder would suffer a loss. Although Currency-Hedged Commodity Securities are secured by Commodity Contracts and collateral, the value of such Currency-Hedged Commodity Securities and the ability of the Issuer to pay any redemption amounts remains partly dependent on the receipt of amounts due from UBS and MLI under the Facility Agreements, the Security Agreements and the Control Agreements, and amounts due from BAC in respect of MLI obligations. No holder has any direct rights of enforcement against any such person. There can be no assurance UBS, MLI or any other entity will be able to fulfil their payment obligations under the relevant Commodity Contracts, Facility Agreement,

BAC Guarantee, Security Agreement or Control Agreement. Consequently, there can be no assurance that the Issuer will be able to redeem Currency-Hedged Commodity Securities at their redemption price which could lead to an investor receiving less than the redemption price upon redemption of their Currency-Hedged Commodity Securities.

D.6	Key risks of securities	Past performance is not an indication of expected performance and the investment performance of a Currency-Hedged Commodity Security could be volatile. Consequently, investors in Currency-Hedged Commodity Securities may lose the value of their entire investment or part of it. The Commodity Indices incorporate a daily adjustment to reflect movements in the exchange rate between the US Dollar and the relevant currency which is made by rebalancing the hedge position on a daily basis. Such adjustment does not reflect a pure currency hedge as investors will still be exposed to exchange rate movements that on intra-day change in the value of the corresponding unhedged commodity index. In the event of realisation of collateral from a Commodity Contract Counterparty (whether realised from the securities intermediary or any such depositories banks or other financial institutions instructed by the securities intermediary), the value of the assets realised may be less than required to meet the redemption amount due to Security Holders. Any realisation of the collateral may take time and a Security Holder could experience delays in receiving amounts due to them. A Security Holder may also suffer a loss if the assets realised are less than the redemption amount due. Commodity prices can be volatile and therefore the value of Currency-Hedged Commodity Securities may fluctuate widely. During situations where the cost of futures contracts for delivery on dates further in the future is higher than those for delivery closer in time, the value of the corresponding Bloomberg Commodity Index will decrease over time unless the spot price increases by the same rate as the rate of the variation in the price of the futures contract. The rate of variation could be quite significant and last for an indeterminate period of time, reducing the value the Bloomberg Commodity Index and therefore the price of any Currency-Hedged Commodity Securities linked to that Bloomberg Commodity Index. There may be days where disruption in the underlying commodity markets means that one or more classes of Currency-Hedged Commodity Securities are unable to be priced on that day. This will cause a delay in the application or redemption process which could adversely affect potential or existing investors.

SECTION E – Offer

E.2b	Offer and use of proceeds	Not applicable; the reasons for the offer and use of proceeds are not different from making profit and/or hedging.
E.3	Terms and conditions of the offer	The Currency-Hedged Commodity Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid application and will only be issued once the subscription price has been paid to the relevant Commodity Contract Counterparty. An Authorised Participant must also pay the Issuer a creation fee of £500. Any applications for Currency-Hedged Commodity Securities made by 2.30 p.m. London time on a business day will generally enable the Authorised Participant to be registered as the holder of Currency-Hedged Commodity Securities within two business days.
E.4	Material or conflicting interests	Mr Tuckwell and Mr Roxburgh (who are directors of the Issuer) are also directors of ManJer and each of the Directors of the Issuer (other than Mr Weeks) are also directors of HoldCo – the sole shareholder of the Issuer. Mr Tuckwell is also a director and a shareholder in ETFSL and Mr Roxburgh is the Chief Financial Officer of ETFSL. The Directors do not believe that there are any conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interests and/or other duties that they have. The Directors of the Issuer also hold directorships of other issuers of exchange traded commodities also owned by HoldCo.
E.7	Expenses	The Issuer charges the following costs to investors: To Authorised Participants only: - The Issuer charges a fee of £500 per application or redemption carried out directly with the Issuer; To all Security Holders: - a management fee of 0.49 per cent. per annum based on the value of all Euro and Sterling denominated Currency-Hedged Commodity Securities outstanding and a management fee of 0.69 per cent. per annum based on the value of all Australian Dollar denominated Currency-Hedged Commodity Securities outstanding. - a licence allowance of 0.05 per cent. per annum (based on the aggregate daily price of all fully paid Commodity Contracts outstanding at that time) to be used to pay the fee of Bloomberg; and

- a fee payable to the Commodity Contract Counterparties, comprised of a commodity hedging cost and an FX daily hedging cost,

each charged by way of application of the Capital Adjustment.

No other costs will be charged to investors by the Issuer.

If an investor purchases Currency-Hedged Commodity Securities from a financial intermediary, the Issuer estimates that the expenses charged by an authorised offeror in connection with the sale of Currency-Hedged Commodity Securities to an investor will be 0.15 per cent. of the value of the Currency-Hedged Commodity Securities sold to such investor.

Issue specific summary:	
Application Fee	£500
Redemption Fee	£500
Capital Adjustment	-0.0001359
Management Fee	0.49%
Licence Allowance	0.05%