FINAL TERMS

Dated 02 May 2013

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

10,002 ETFS GBP Daily Hedged Brent Crude Individual Securities

(the "Currency-Hedged Commodity Securities")

These Final Terms (as referred to in the base prospectus (the "**Prospectus**") dated 14 February 2013 in relation to the above Programme) relates 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 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:	03 May 2013
Class or Category:	ETFS GBP Daily Hedged Brent Crude Individual Securities
Creation Price:	8.5816001
ISIN:	JE00B766LB87
Aggregate Number of Currency-Hedged Commodity Securities to which these Final Terms apply:	10,002

Annex

Summary of Individual Issue

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'. The following summary is specific to the issue of the following classes and number of Currency-Hedged Commodity Securities to be issued pursuant to the final terms of the Issuer dated 02-May-2013 (the "**Final Terms**"):

ETFS GBP Daily Hedged Brent Crude

Section A – Introduction and Warnings

A.1	Standard warning disclosure	• This summary should be read as an introduction to the base 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 subsequent resale or final placement	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 Securities in any of Austria, Denmark, Finland, France, Germany, Ireland, Italy, Portugal, the Netherlands, Norway, Spain, Sweden and the United Kingdom by any

	of securities by financial intermediaries	financial intermediary which is an investment firm within the meaning of 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.**

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 the Currency-Hedged Commodity Securities as asset-backed securities in the form of individual or index securities (the "**Currency-Hedged Commodity**

Securities").

B.21	Principal activities and overview of the parties	The principal activity of the Issuer is issuing several classes of Currency-Hedged Commodity Securities which are backed by derivative contracts (the "**Commodity Contracts**") which provide exposure to movements in indices (the "**DJ-UBS Commodity Indices**") calculated and published by CME Group Index Services LLC ("**CME Indices**") in conjunction with UBS Securities LLC ("**UBS Securities**") which indices track movements in the price of individual commodity futures contracts or baskets of commodity futures contracts and for which the effects of foreign exchange risk are hedged. The Issuer has established a programme under which different classes of Currency-Hedged Commodity Securities may be issued from time to time. Currency-Hedged Commodity Securities are designed to give Australian Dollar, Euro and Pound Sterling investors exposure to the performance of various individual commodity futures contracts and baskets of commodity futures contracts priced in US Dollars and to hedge such exposure against exchange rate movements between the US Dollar and the Australian Dollar, Euro or Pound Sterling respectively. The DJ-UBS Commodity Indices form part of the basis of the pricing of the Currency-Hedged Commodity Securities (which are priced according to the Formula). Currency-Hedged Commodity Securities can be issued and 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. The Issuer achieves a return based on the movements of the relevant DJ-UBS Commodity Indices by holding corresponding Commodity Contracts purchased from UBS AG, London Branch ("**UBS**") and Merrill Lynch International ("**MLI**") (together the current "**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, 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 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 the 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 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 Commodity Contracts 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.

The Issuer is a special purpose company whose only assets attributable to the Currency-Hedged Commodity Securities are the Commodity Contracts and related contractual rights and so the ability of the Issuer to meet its obligations in relation to Currency-Hedged Commodity Securities will be wholly dependent on its receipt of payments under the Commodity Contracts from UBS and MLI and its ability to realise the collateral under the UBS Security Agreement, UBS Control Agreement, MLI Security Agreement and MLI Control Agreement.

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.

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

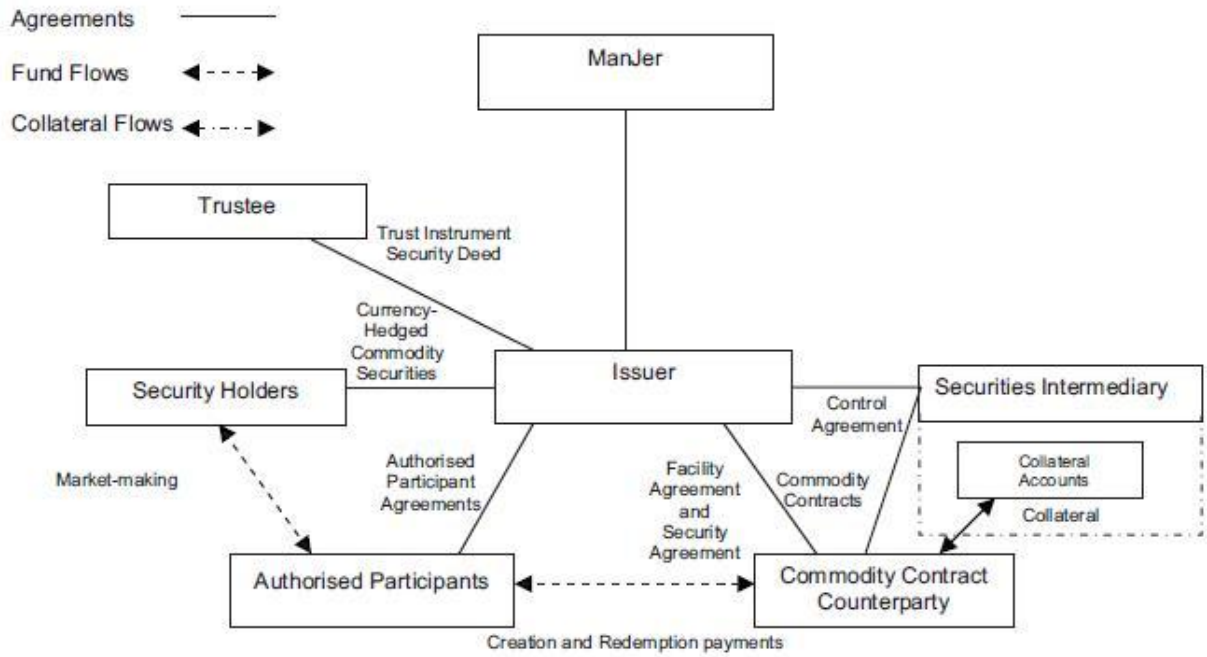
B.23 Key historical financial information

	As at 31 December 2012 USD
Current Assets	
Trade and Other Receivables	34,513
Commodity Contracts	52,246,987
Commodity Contracts Awaiting Settlement	455,238
Currency-Hedged Commodity Securities Awaiting Settlement	218,534
Total Assets	52,955,272
Current Liabilities	
Currency-Hedged Commodity Securities	52,246,987
Currency-Hedged Commodity Securities Awaiting Settlement	455,238
Commodity Contracts Awaiting Settlement	218,534
Trade and Other Payables	
Trade and Other Payables	34,510
Total Liabilities	52,955,272
Equity	
Stated Capital	3
Retained Profits	-
Total Equity	**3**
Total Equity and Liabilities	**52,955,272**

B.24	Material adverse change	Not applicable; there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2012

B.25	Underlying assets	The underlying for the Currency-Hedged Commodity Securities of each class, on which they are secured, is the Commodity Contracts of the same class, the Facility Agreements (to the extent attributable to that class) and the UBS Security Agreement, the UBS Control Agreement and/or the MLI Security Agreement and the MLI Control Agreement in favour of the Issuer in respect of such Commodity Contract Counterparties' obligations to the Issuer under the Facility Agreements in respect of that class. The Currency-Hedged Commodity Securities are backed by Commodity Contracts of equivalent value. The securitised assets backing the issue, being 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, have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Currency-Hedged Commodity Securities. 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-80001 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. BAC is a bank holding company and a financial holding company incorporated in the

		State of Delaware, United States, in 1998 (registration number 2927442). 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. BAC acquired Merrill Lynch & Co. Inc. and its subsidiaries (including MLI) on 1 January 2009.
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	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. 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	Authorised Participants will approach the Issuer with requests to issue or redeem Currency-Hedged Commodity Securities at the price calculated on the relevant day in accordance with the Formula. The Issuer will then create or cancel the equivalent number of Commodity Contracts with the Commodity Contract Counterparties, as applicable. Application moneys for all Currency-Hedged Commodity Securities must be paid by Authorised Participants directly to the relevant Commodity Contract Counterparty, via CREST. Legal title is transferred by means of the CREST system and evidenced by an entry on the register of Security Holders maintained by the Issuer's registrar – Computershare Investor Services (Jersey) Limited. If an Authorised Participant does not make payment for the full amount of Currency-Hedged Commodity Securities applied for on the due date for payment or the following business day, the Issuer may elect by notice to the Authorised Participant to cancel the application. A Security Holder who is also an Authorised Participant may, at any time, by lodging a redemption request (in such form as the Issuer will determine from time to time) with the Issuer, require the redemption of all or any of its Currency-Hedged Commodity Securities at the price on the day such redemption request is submitted. A Security Holder who is not also an Authorised Participant may only require the redemption of any of its Currency-Hedged Commodity Securities if, at the time, there are no Authorised Participants or the Issuer otherwise announces and the Security Holder submits a valid redemption request on such day. Payment on the redemption of a Currency-Hedged Commodity Security will be made by the Commodity Contract Counterparty directly to the relevant Authorised Participant redeeming the Currency-Hedged Commodity Security, via CREST.

B.30	Originators of the securitised assets	The Commodity Contracts are and will be 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. The Prospectus will be updated should an additional Commodity Contract Counterparty be appointed. 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-80001 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.

Section C - Securities

C.1	Type and class of securities being offered	The Issuer has created and made available for issue four families of Currency-Hedged Commodity Securities ("Classic Individual Currency-Hedged Commodity Securities", "Classic Index Currency-Hedged Commodity Securities", "Longer Dated Individual Currency-Hedged Commodity Securities" and "Longer Dated Index Currency-Hedged Commodity Securities") each of which has been issued in multiple classes. Each class of Currency-Hedged Commodity Securities give investors exposure to the performance of various individual commodity futures contracts and baskets of commodity futures contracts by tracking the DJ-UBS Commodity Indices. The return on the Currency-Hedged Commodity Securities is linked in each case to the performance of the related DJ-UBS Commodity Indices as follows: • Classic Individual Currency-Hedged Commodity Securities track DJ-UBS 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 DJ-UBS 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 DJ-UBS 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 DJ-UBS 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.

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.

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

Class	ETFS GBP Daily Hedged Brent Crude
LSE Code	PBRT
ISIN	JE00B766LB87
Aggregate number of Currency-Hedged Commodity Securities of that class	10002
Name of underlying index	Dow Jones-UBS Brent Crude Subindex Pound Sterling Hedged Daily Total Return

The return on the Currency-Hedged Commodity Securities being issued pursuant to the Final Terms is linked to the performance of the related DJ-UBS Commodity

		Indices as follows: Classic Individual Currency-Hedged Commodity Securities track DJ-UBS 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 There will also be 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 GBP
C.5	Restrictions on transfer	Not applicable; the Currency-Hedged Commodity Securities are freely transferable.
C.8	Rights	Currency-Hedged Commodity Securities constitute direct and unconditional payment obligations of the Issuer which rank *pari passu* among themselves. Each Currency-Hedged Commodity Security is an undated secured limited recourse debt obligation of the Issuer, which carries the right on redemption to payment of the higher of (i) the Principal Amount for that class, and (ii) the price of that class of that Currency-Hedged Commodity Security on the applicable day determined using the Formula. Currency-Hedged Commodity Securities are constituted by the Trust Instrument. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders. The Issuer and the Trustee have entered into a document entitled "**Security Deed**" which covers each pool of Commodity Contracts attributable to any class of Currency-Hedged Commodity Securities (each a "**Pool**") and the rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders of the relevant class of Currency-Hedged Commodity Security. Under the terms of the Security Deed, the Issuer has assigned to the Trustee by way of security the contractual rights of the Issuer relating to each class under the Facility Agreements, and granted a first-ranking floating charge in favour of the Trustee over

		all of the Issuer's rights in relation to the secured property attributable to the applicable Pool. The Facility Agreements, the BAC Guarantee, the Security Agreements, the Control Agreements, the Authorised Participant Agreements and the Commodity Contracts, to the extent applicable to each class of Currency-Hedged Commodity Security, are all the subject of security granted by the Issuer in favour of the Trustee under the Security Deeds. The Issuer holds separate pools of assets for each class of securities so that holders of a particular class of Currency-Hedged Commodity Security will only have recourse to security granted by the Issuer over the Commodity Contracts of that same class.
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) of the Frankfurt Stock Exchange and on the ETFplus market of Borsa Italiana S.p.A. No application has been or is currently being made for any other classes of Currency-Hedged Commodity Securities to be admitted to listing or trading on any exchange or market outside the UK but the Issuer may cause such application to be made in respect of the Currency-Hedged Commodity Securities of any or all classes on any such exchanges or markets in its discretion. ***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).

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. ***Issue specific summary:*** The Principal Amount of each of the Currency-Hedged Commodity Securities being issued pursuant to the Final Terms is 1.0000000 GBP

C.15	Value of the investment is affected by the value of the underlying instruments	**Price** The price of each Currency-Hedged Commodity Security reflects movements in the DJ-UBS Commodity Indices. The price of a class of Currency-Hedged Commodity Security 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 class i for day t P i,t-1 is the price of a Currency-Hedged Commodity Security of class I for day t-1 i refers to the relevant class of Currency-Hedged Commodity Security t refers to the applicable calendar day t-1 refers to the calendar day prior to day t I i,t is the Closing Settlement Price Level of the Commodity Index to which Currency-Hedged Commodity Securities of class i relate for day t, *provided that* if day t is not a Pricing Day for Commodity Securities of class i, then *Ii,t* will be the same as *Ii,t-1*; Ii,t-1 is the Closing Settlement Price Level of the Commodity Index to which Currency-Hedged Commodity Securities of class i relate for day t-1; and CA i,t is the capital adjustment applicable to Commodity Securities of class i and for day t, expressed as a decimal. This pricing formula reflects applicable fees as well as the prices of the relevant underlying futures contracts.

		Capital Adjustment The Capital Adjustment is an adjustment factor included in the calculation of the price which is agreed from time to time by the Commodity Contract Counterparties and the Issuer. The Capital Adjustment applicable to each class of Currency-Hedged Commodity Security on any day is published on the Issuer's website at www.etfsecurities.com/hcsl.
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 third business day following receipt of the relevant creation or redemption request on a delivery versus payment basis within CREST. **Settlement systems** 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. 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:***

C.18	Description of return	The price of each Currency-Hedged Commodity Security reflects movements in the relevant DJ-UBS Commodity Indices and is calculated in accordance with the Formula. The Formula reflects (a) the movement in the relevant DJ-UBS Commodity Index since the last day on which a price was calculated; (b) the management fee payable to ManJer; (c) the index fees payable to ManJer for payment of the licence fees associated with the use of the DJ-UBS Commodity Indices. The deduction of the fees payable to ManJer and the index fee are reflected in the Multiplier 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/csl. 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).
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 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 derivative contracts referred to as Commodity Contracts purchased from Commodity Contract Counterparties. The Commodity Contracts provide a return linked to the relevant underlying DJ-UBS Commodity Index. Information on DJ-UBS Commodity Indices can be found at http://www.djindexes.com/ubs/index.cdfm 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/hcsl. ***Issue specific summary:*** The Commodity Contracts provide a return linked to Dow Jones-UBS Brent Crude Subindex Pound Sterling Hedged Daily Total Return further information can be found at http://www.djindexes.com/ubs/index.cdfm.

Section D - Risks

D.2	Key risks of Issuer	The following are the key risks of the 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. 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.

D.6	Key risks of securities	The following are the key risks of securities: • 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. • There are certain circumstances in which an early redemption of Currency-Hedged Commodity Securities may be imposed on investors, which may result in an investment in Currency-Hedged Commodity Securities being redeemed earlier than desired. • The ability of the Issuer to pay on redemption of Currency-Hedged Commodity Securities is wholly dependent on it receiving payment from a Commodity Contract Counterparty. • No Commodity Contract Counterparty has guaranteed the performance of the Issuer's obligations and no holder has any direct rights of enforcement against any such person. • In the event of realisation of collateral from a Commodity Contract Counterparty, the value of the assets realised may be less than required to meet the redemption amount due to Security Holders and any

realisation of the collateral may take time.

- An investor's potential loss is limited to the amount of the investor's investment.

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 three business days.

E.4	Material or conflicting interests	Mr Tuckwell and Mr Ross (who are directors of the Issuer) are also directors of ManJer and each of the Directors of the Issuer are also directors of HoldCo – the sole shareholder of the Issuer. While these roles could potentially lead to conflicts of interest, 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: - £500 per application or redemption carried out directly with the Issuer; and - 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 by way of application of the Capital Adjustment 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 by way of application of the Capital Adjustment

- 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 CME Indexes by way of application of the Capital Adjustment.

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

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:

The management fee applicable to the Currency-Hedged Commodity Securities being issued pursuant to the Final Terms is 0.49 per cent. per annum