

平成22年12月期 中間決算短信（平成22年1月1日～平成22年6月30日）

平成22年9月1日

銘柄名	コード番号	連動対象指標	上場取引所 東京証券取引所 主要投資資産	東京証券取引所 売買単位
ETFS総合商品指数（DJ-UBSCI） 上場投資信託	1684	DJ-UBSCI総合商品指数	（注1）	10
ETFSエネルギー商品指数（DJ-UBSCI） 上場投資信託	1685	DJ-UBSCIエネルギー商品指数	天然ガス、原油、ガソリン、灯油	10
ETFS産業用金属商品指数（DJ-UBSCI） 上場投資信託	1686	DJ-UBSCI産業用金属商品指数	アルミニウム、銅、ニッケル、亜鉛	10
ETFS農産物商品指数（DJ-UBSCI） 上場投資信託	1687	DJ-UBSCI農産物商品指数	（注2）	10
ETFS穀物商品指数（DJ-UBSCI） 上場投資信託	1688	DJ-UBSCI穀物商品指数	小麦、とうもろこし、大豆	100
ETFS天然ガス上場投資信託	1689	DJ-UBSCI天然ガス商品指数	天然ガス	100
ETFS原油上場投資信託	1690	DJ-UBSCI原油商品指数	原油	10
ETFSガソリン上場投資信託	1691	DJ-UBSCIガソリン商品指数	ガソリン	10
ETFSアルミニウム上場投資信託	1692	DJ-UBSCIアルミニウム商品指数	アルミニウム	100
ETFS銅上場投資信託	1693	DJ-UBSCI銅商品指数	銅	10
ETFSニッケル上場投資信託	1694	DJ-UBSCIニッケル商品指数	ニッケル	10
ETFS小麦上場投資信託	1695	DJ-UBSCI小麦商品指数	小麦	100
ETFSとうもろこし上場投資信託	1696	DJ-UBSCIとうもろこし商品指数	とうもろこし	100
ETFS大豆上場投資信託	1697	DJ-UBSCI大豆商品指数	大豆	10

（注1） 天然ガス、原油、ガソリン、灯油、アルミニウム、銅、亜鉛、ニッケル、金、銀、生体牛、赤身豚肉、小麦、トウモロコシ、大豆、砂糖、綿花、コーヒー、大豆油

（注2） 小麦、トウモロコシ、大豆、砂糖、綿花、コーヒー、大豆油

外国投資法人 イーティーエフエス・コモディティ・セキュリティーズ・リミテッド

代表者名 日本における代表者 足立 伸

管理会社 イーティーエフ・セキュリティーズ・リミテッド

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代表者名 日本における代表者 足立 伸

問合せ先責任者 橋口 瑞恵 TEL (03)－4360－9101

有価証券報告書提出予定日 平成22年9月中

I ファンドの運用状況

1. 2010年6月中間期の運用状況（平成22年1月1日～平成22年6月30日）

(1) 資産内訳

(百万円未満切捨て)

		主要投資資産		合計（資産）	
		金額	構成比	金額	構成比
ETFS総合商品指数（DJ-UBSCI） 上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	36,476	(100)	36,476	(100)
ETFSエネルギー商品指数（DJ-UBSCI） 上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	14,509	(100)	14,509	(100)
ETFS産業用金属商品指数（DJ-UBSCI） 上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	17,732	(100)	17,732	(100)
ETFS農産物商品指数（DJ-UBSCI） 上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	87,852	(100)	87,852	(100)
ETFS穀物商品指数（DJ-UBSCI） 上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	4,334	(100)	4,334	(100)
ETFS天然ガス上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	3,871	(100)	3,871	(100)
ETFS原油上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	48,532	(100)	48,532	(100)
ETFSガソリン上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	41,482	(100)	41,482	(100)
ETFSアルミニウム上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	608	(100)	608	(100)
ETFS銅上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	678	(100)	678	(100)
ETFSアルミニウム上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	3,405	(100)	3,405	(100)
ETFS銅上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	1,936	(100)	1,936	(100)
ETFSニッケル上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	6,735	(100)	6,735	(100)
ETFS小麦上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	3,441	(100)	3,441	(100)
ETFSとうもろこし上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	5,172	(100)	5,172	(100)
ETFS大豆上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	3,281	(100)	3,281	(100)
ETFSとうもろこし上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	10,290	(100)	10,290	(100)
ETFS大豆上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	4,893	(100)	4,893	(100)
ETFSとうもろこし上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	7,428	(100)	7,428	(100)
ETFS大豆上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	2,291	(100)	2,291	(100)
ETFS大豆上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	1,845	(100)	1,845	(100)
ETFS大豆上場投資信託	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	1,286	(100)	1,286	(100)

(注) 主要投資資産は、平成22年8月28日午前零時（ロンドン時間2010年8月27日午後4時）現在のWM/ロイター終値（スポット・レート）1米ドル=84.98円に基づいて円換算しています。（以下同じ）

(2) 設定・償還実績

		前営業期間末 発行済口数 (①)	設定口数 (②)	償還口数 (③)	当中間営業期間末 発行済口数 (①+②-③)
ETFS総合商品指数 (DJ-UBSCI) 上場投資信託	2010年6月中間期	千口 20,608	千口 15,687	千口 3,967	千口 32,327
	2009年6月中間期	2,850	8,131	1,169	9,813
ETFSエネルギー商品指数 (DJ-UBSCI) 上場投資信託	2010年6月中間期	千口 10,464	千口 5,818	千口 1,780	千口 14,502
	2009年6月中間期	2,095	5,898	165	7,828
ETFS産業用金属商品指数 (DJ-UBSCI) 上場投資信託	2010年6月中間期	千口 8,615	千口 7,671	千口 2,767	千口 13,520
	2009年6月中間期	2,547	6,244	1,196	7,596
ETFS農産物商品指数 (DJ-UBSCI) 上場投資信託	2010年6月中間期	千口 185,461	千口 40,410	千口 46,678	千口 179,194
	2009年6月中間期	57,457	64,701	2,234	119,924
ETFS穀物商品指数 (DJ-UBSCI) 上場投資信託	2010年6月中間期	千口 17,466	千口 3,130	千口 8,825	千口 11,771
	2009年6月中間期	6,482	3,114	599	8,997
ETFS天然ガス上場投資信託	2010年6月中間期	千口 1,538,711	千口 428,551	千口 618,334	千口 1,348,928
	2009年6月中間期	27,331	589,282	1,694	614,919
ETFS原油上場投資信託	2010年6月中間期	千口 17,763	千口 10,270	千口 7,819	千口 20,214
	2009年6月中間期	7,826	23,737	13,606	17,957
ETFSガソリン上場投資信託	2010年6月中間期	千口 223	千口 255	千口 245	千口 234
	2009年6月中間期	83	275	93	264
ETFSアルミニウム上場投資信託	2010年6月中間期	千口 7,974	千口 4,160	千口 3,885	千口 8,248
	2009年6月中間期	1,076	5,335	1,110	5,301
ETFS銅上場投資信託	2010年6月中間期	千口 2,560	千口 1,665	千口 1,845	千口 2,380
	2009年6月中間期	378	1,879	741	1,516
ETFSニッケル上場投資信託	2010年6月中間期	千口 2,973	千口 2,191	千口 2,530	千口 2,633
	2009年6月中間期	742	1,695	345	2,093
ETFS小麦上場投資信託	2010年6月中間期	千口 54,961	千口 35,175	千口 20,426	千口 69,710
	2009年6月中間期	11,135	17,487	4,423	24,198
ETFSとうもろこし上場投資信託	2010年6月中間期	千口 62,466	千口 40,624	千口 30,188	千口 72,902
	2009年6月中間期	8,174	13,460	1,875	19,759
ETFS大豆上場投資信託	2010年6月中間期	千口 1,571	千口 1,510	千口 1,598	千口 1,482
	2009年6月中間期	616	805	467	953

(注) 上記の設定・償還実績については、営業期末時点の未決済上場投信を含んでいません。

(3) 基準価額

		総資産	負債 ^(注)	資産	売買単位当たり基準価額 ((③/当中間営業期間末 発行済口数) × 売買単位)
ETFS総合商品指数 (DJ-UBSCI) 上場 投資信託	2010年6月中間期	百万円 36,476	百万円 -	百万円 36,476	円 11,283
	2009年6月中間期	10,767	-	10,767	10,972
ETFSエネルギー商 品指数 (DJ- UBSCI) 上場投資 信託	2010年6月中間期	百万円 14,509	百万円 -	百万円 14,509	円 10,004
	2009年6月中間期	9,205	-	9,205	11,759
ETFS産業用金属商 品指数 (DJ- UBSCI) 上場投資 信託	2010年6月中間期	百万円 17,732	百万円 -	百万円 17,732	円 13,115
	2009年6月中間期	8,346	-	8,346	10,987
ETFS農産物商品指 数 (DJ-UBSCI) 上 場投資信託	2010年6月中間期	百万円 87,852	百万円 -	百万円 87,852	円 4,902
	2009年6月中間期	61,952	-	61,952	5,165
ETFS穀物商品指数 (DJ-UBSCI) 上場 投資信託	2010年6月中間期	百万円 4,334	百万円 -	百万円 4,334	円 36,821
	2009年6月中間期	3,871	-	3,871	43,031
ETFS天然ガス上場 投資信託	2010年6月中間期	百万円 48,532	百万円 -	百万円 48,532	円 3,597
	2009年6月中間期	34,429	-	34,429	5,598
ETFS原油上場投資 信託	2010年6月中間期	百万円 41,482	百万円 -	百万円 41,482	円 20,521
	2009年6月中間期	40,964	-	40,964	22,811
ETFSガソリン上場 投資信託	2010年6月中間期	百万円 608	百万円 -	百万円 608	円 25,986
	2009年6月中間期	678	-	678	25,662
ETFSアルミニウム 上場投資信託	2010年6月中間期	百万円 3,405	百万円 -	百万円 3,405	円 41,281
	2009年6月中間期	1,936	-	1,936	36,533
ETFS銅上場投資信 託	2010年6月中間期	百万円 6,735	百万円 -	百万円 6,735	円 28,294
	2009年6月中間期	3,441	-	3,441	22,688
ETFSニッケル上場 投資信託	2010年6月中間期	百万円 5,172	百万円 -	百万円 5,172	円 19,644
	2009年6月中間期	3,281	-	3,281	15,676
ETFS小麦上場投資 信託	2010年6月中間期	百万円 10,290	百万円 -	百万円 10,290	円 14,761
	2009年6月中間期	4,893	-	4,893	20,221
ETFSとうもろこし 上場投資信託	2010年6月中間期	百万円 7,428	百万円 -	百万円 7,428	円 10,189
	2009年6月中間期	2,291	-	2,291	11,597
ETFS大豆上場投資 信託	2010年6月中間期	百万円 1,845	百万円 -	百万円 1,845	円 12,444
	2009年6月中間期	1,286	-	1,286	13,488

(注1) 売買単位は、総合商品指数、エネルギー商品指数、産業用金属商品指数、農産物商品指数、原油、ガソリン、銅、ニッケル、及び大豆については10口、穀物商品指数、天然ガス、アルミニウム、小麦及びとうもろこしについては100口となります。

(注2) 商品上場投資信託1単位当たりの資産は、商品上場投資信託1単位当たりの基準価額に基づいたものとなっています。商品上場投資信託1単位当たりの基準価額は、相応する商品上場投資信託1単位当たりの商品契約の価格に相当するものとなります。各々の商品上場投資信託の裏付けとなっている商品契約の総価値は、相応する商品上場投資信託の残高と等しくなります。このために、純資産額は零となり、総資産額は、商品上場投資信託の裏付けとなる商品契約の総額と等しくなります。

[参考] 外国投資法人の財政状態

	総資産額	総負債額	投資主持分額
	百万円	百万円	百万円
2010年6月中間期	444,547	444,526	21
2009年6月中間期	287,950	287,921	29

(注1) 商品上場投資信託は、期限の定めのない、請求権の限定されている発行体による債務です。全出資口は、親会社であるイーティーエフ・セキュリティーズ・リミテッドにより保有されています。投資主持分額は、総資産額から総負債額を差し引いたものです。

(注2) 2009年6月中間期の数値は、2010年6月中間期において適用された会計方針の変更（ジャージーにおける法令及びジャージーの法令に基づき使用されている国際会計基準の改訂等）を反映したものです。

2. 会計方針の変更

① 会計基準等の改正に伴う変更 有 無

② ①以外の変更 有 無

ETFs COMMODITY SECURITIES LIMITED

Registered No: 90959

**Unaudited Interim Financial Report for the
Six Months to 30 June 2010**

ETFS COMMODITY SECURITIES LIMITED

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ETFS COMMODITY SECURITIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare interim financial statements for each financial period. Under that law the directors have elected to prepare the interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board. The financial statements are required by law to be properly prepared in accordance with the Companies (Jersey) Law 1991.

International Accounting Standard 1 requires that financial statements present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As required by the Disclosure and Transparency Rules of the UK Listing Authority, the directors confirm to the best of their knowledge that:

- The financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- The Directors' Report includes a fair review of the developments and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board



Graeme Ross
Director

27 August 2010

ETFS COMMODITY SECURITIES LIMITED**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

		Period ended 30 June	
		Unaudited 2010 USD	Unaudited 2009 USD
Revenue	<u>Note</u> 2	16,304,160	6,957,143
Expenses			
Fees to ETFSL	2	(16,070,479)	(6,812,737)
Other Operating Income		5,235	36,709
Operating Profit	2	<u>238,916</u>	<u>181,115</u>
Net Gain Arising on Fair Value of Commodity Contracts	8	806,714,710	144,993,755
Net Loss Arising on Fair Value of Commodity Securities	9	(806,714,710)	(144,993,755)
Profit and Total Comprehensive Income for the Period		<u><u>238,916</u></u>	<u><u>181,115</u></u>

The directors consider the Company's activities are continuing.

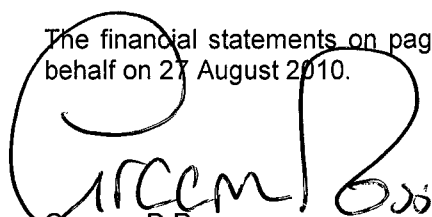
The notes on pages 8 to 13 form an integral part of these financial statements

ETFS COMMODITY SECURITIES LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		Unaudited	Audited
		30 June 2010	31 December 2009
		USD	USD
Current Assets			
Cash and Cash Equivalents		104,668	2,840,218
Trade and Other Receivables	7	2,866,764	2,977,882
Commodity Contracts	8	5,195,798,821	5,377,162,774
Amounts Receivable Awaiting Settlement	8	32,430,407	24,069,112
Total Assets		<u>5,231,200,660</u>	<u>5,407,049,986</u>
Current Liabilities			
Commodity Securities	9	5,195,798,821	5,377,162,774
Amounts Payable Awaiting Settlement	9	32,430,407	24,069,112
Trade and Other Payables		2,722,514	5,808,098
Total Liabilities		<u>5,230,951,742</u>	<u>5,407,039,984</u>
Equity			
Stated Capital	10	2	2
Retained Profits		248,916	10,000
Total Equity		<u>248,918</u>	<u>10,002</u>
Total Equity and Liabilities		<u>5,231,200,660</u>	<u>5,407,049,986</u>

The financial statements on pages 4 to 13 were approved by the board of directors and signed on its behalf on 27 August 2010.



Graeme D Ross
Director

The notes on pages 8 to 13 form an integral part of these financial statements

ETFS COMMODITY SECURITIES LIMITED
CONDENSED STATEMENT OF CASH FLOWS

	Period ended 30 June	
	Unaudited	Unaudited
	2010	2009
	USD	USD
Cash flows from operating activities		
Cash receipts from operations	16,412,528	5,784,089
Payments to ETFSL	(18,577,171)	(5,260,678)
Net proceeds from issue of securities	592,920,350	1,787,426,960
Net payments for dealing in contracts	(592,920,350)	(1,787,426,960)
Cash (used in)/generated from operations	<u>(2,164,643)</u>	<u>523,411</u>
Bank interest received	602	-
Bank charges paid	(56)	(51)
Net cash (used in)/generated from operating activities	<u>(2,164,097)</u>	<u>523,360</u>
Cash flows from financing activities		
Dividends paid	(538,952)	(1,013,361)
Net cash used in financing activities	<u>(538,952)</u>	<u>(1,013,361)</u>
Net decrease in cash and cash equivalents	<u>(2,703,049)</u>	<u>(490,001)</u>
Cash and cash equivalents at the beginning of the period	2,840,218	667,510
Net decrease in cash and cash equivalents	(2,703,049)	(490,001)
Exchange adjustment on revaluation of bank accounts	(32,501)	44,251
Cash and cash equivalents at the end of the period	<u>104,668</u>	<u>221,760</u>

The notes on pages 8 to 13 form an integral part of these financial statements

ETFS COMMODITY SECURITIES LIMITED**CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	Stated Capital	Retained	Total Equity
	USD	Earnings	USD
	USD	USD	USD
Audited opening balance at 1 January 2009	2	1,177,785	1,177,787
Total comprehensive income for the period	-	181,115	181,115
Dividends	-	(1,013,361)	(1,013,361)
Unaudited balance at 30 June 2009	<u>2</u>	<u>345,539</u>	<u>345,541</u>
Audited opening balance at 1 January 2010	2	10,000	10,002
Total comprehensive income for the period	-	238,916	238,916
Unaudited balance at 30 June 2010	<u>2</u>	<u>248,916</u>	<u>248,918</u>

The notes on pages 8 to 13 form an integral part of these financial statements

ETFS COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2010

1. Accounting Policies

The main accounting policies of the Company are described below.

Basis of preparation

The interim financial statements for the six months ended 30 June 2010 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The interim financial statements have been prepared on a historical cost basis, except for financial instruments which have been designated as financial assets and financial liabilities at fair value through profit or loss which have been measured at fair value. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2009 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2009. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2009.

This half yearly report has not been audited or reviewed by auditors.

The presentation of interim financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The accounting policies appropriate to the Company are detailed below.

Standards, amendments and interpretations effective on 1 January 2010 but not relevant to the company:

Amendments to IAS 39 and IFRIC 9	Embedded derivatives;
Amendments to IAS 39 and IFRS 7	Reclassification of financial assets;
Amendments to IAS 39	Financial instruments: Presentation;
Amendments to IFRS 1	First-time adoption of IFRS and IAS 27 Consolidated and separate financial statements;
Amendments to IFRS 2	Share-based payments;
IFRIC 12	Service concession arrangements;
IFRIC 15	Agreements for construction of real estates;
IFRIC 16	Hedges of a net investment in a foreign operation;
IFRIC 17	Distributions of non-cash assets to owners; and
IFRIC 18	Transfers of assets from customers.

Segmental Reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products and services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company reports information on its operations for each of the Company's business segments only, as the Company only has one geographic segment.

ETFS COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2010

2. Operating Profit

Operating profit for the period comprised:

	Period ended 30 June	
	Unaudited 2010 USD	Unaudited 2009 USD
Creation and Redemption Fees	233,681	144,407
Management Fee	14,583,960	5,911,254
License Allowance	1,486,519	602,524
Other Income	-	298,958
Total Income	16,304,160	6,957,143
Fees to ETFSL	(16,070,479)	(6,812,737)
Finance Charges	414	(5,051)
Net Foreign Exchange Gain	4,821	41,760
Total Operating Expenses	(16,065,244)	(6,776,028)
Operating Profit	238,916	181,115

3. Segmental Reporting

The Company has four separate types of Commodity Security in issue – Classic, Forward, Short and Leveraged Securities. The Company earns revenues from each of these sources.

For the period ended 30 June 2009:

	Classic	Forward	Short	Leveraged	Central	Total
Creation and Redemption Fees	82,058	6,340	28,082	27,927	-	144,407
Management Fees	4,470,271	234,074	323,227	883,682	-	5,911,254
Licence Allowance	455,647	23,859	32,946	90,072	-	602,524
Other Income	298,958	-	-	-	-	298,958
	5,306,934	264,273	384,255	1,001,681	-	6,957,143
Total Operating (Expenses)/Income	(5,224,876)	(257,933)	(356,173)	(973,754)	36,708	(6,776,028)
Segmental Profit	82,058	6,340	28,082	27,927	36,708	181,115

ETF S COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2010

3. Segmental Reporting - continued

For the period ended 30 June 2010:

	<u>Classic</u>	<u>Forward</u>	<u>Short</u>	<u>Leveraged</u>	<u>Central</u>	<u>Total</u>
Creation and Redemption Fees	132,070	9,624	41,586	50,401	-	233,681
Management Fees	9,768,516	587,570	1,357,167	2,870,707	-	14,583,960
Licence Allowance	995,689	59,890	138,334	292,606	-	1,486,519
	<u>10,896,275</u>	<u>657,084</u>	<u>1,537,087</u>	<u>3,213,714</u>	<u>-</u>	<u>16,304,160</u>
Total Operating Expenses	(10,764,205)	(647,460)	(1,495,501)	(3,163,313)	5,235	(16,065,244)
Segmental Profit	<u>132,070</u>	<u>9,624</u>	<u>41,586</u>	<u>50,401</u>	<u>5,235</u>	<u>238,916</u>

Additional information relating to the assets and liabilities associated with these securities is disclosed in notes 8 and 9.

4. Directors' Remuneration

The following table discloses the remuneration of the directors of the Company. All directors' fees were met by ETFSL.

	<u>Period ended 30 June</u>	
	<u>Unaudited</u>	<u>Unaudited</u>
	<u>2010</u>	<u>2009</u>
	<u>GBP</u>	<u>GBP</u>
Mr Graham J Tuckwell	Nil	Nil
Mr Greg J Burgess (appointed 2 June 2009)	Nil	Nil
Mr Graeme D Ross	2,500	2,500
Mr Craig A Stewart	2,500	2,500

5. Taxation

With effect from the 2009 year of assessment, Jersey abolished the exempt company regime for existing companies. Profits arising in the Company for the 2009 year of assessment and future periods will be subject to tax at the rate of zero per cent.

6. Employee Benefits

The Company has no employees and has paid no remuneration or benefits during the period in respect of employees.

ETFS COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2010

7. Trade and Other Receivables

	Unaudited 30 June 2010 USD	Audited 31 December 2009 USD
Management Fee receivable	2,722,514	2,787,408
Creation and redemption fees receivable	144,250	167,854
Creation and redemption fees due from related company	-	22,488
Bank interest receivable	-	132
	<u>2,866,764</u>	<u>2,977,882</u>

8. Commodity Contracts

	Fair Value on Purchase USD	Change in Fair Value USD	Fair Value at 31 December 2009 USD
Classic Commodity Contracts	3,836,152,885	457,503,748	4,293,656,633
Forward Commodity Contracts	254,231,403	14,137,725	268,369,128
Short Commodity Contracts	233,918,824	(35,499,768)	198,419,056
Leveraged Commodity Contracts	534,870,402	81,847,555	616,717,957
Total Commodity Contracts	<u>4,859,173,514</u>	<u>517,989,260</u>	<u>5,377,162,774</u>

	Fair Value on Purchase USD	Change in Fair Value USD	Fair Value at 30 June 2010 USD
Classic Commodity Contracts	4,632,790,066	(582,599,548)	4,050,190,518
Forward Commodity Contracts	244,628,551	(39,578,416)	205,050,135
Short Commodity Contracts	294,197,089	12,577,586	306,774,675
Leveraged Commodity Contracts	830,897,825	(197,114,332)	633,783,493
Total Commodity Contracts	<u>6,002,513,531</u>	<u>(806,714,710)</u>	<u>5,195,798,821</u>

At the period end there were certain Commodity Contracts awaiting the creation/(redemption) of securities with trade dates before the period end and settlement dates after the period end. The amount (payable)/receivable on completion of these trades is USD 32,430,407 (31 December 2009: USD 24,069,112).

ETFS COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2010

9. Commodity Securities

	Fair Value on issue USD	Change in Fair Value USD	Fair Value at 31 December 2009 USD
Classic Commodity Securities	3,836,152,885	457,503,748	4,293,656,633
Forward Commodity Securities	254,231,403	14,137,725	268,369,128
Short Commodity Securities	233,918,824	(35,499,768)	198,419,056
Leveraged Commodity Securities	534,870,402	81,847,555	616,717,957
Total Commodity Securities	4,859,173,514	517,989,260	5,377,162,774

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Classic Commodity Securities	4,632,790,066	(582,599,548)	4,050,190,518
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Leveraged Commodity Securities	830,897,825	(197,114,332)	633,783,493
Total Commodity Securities	6,002,513,531	(806,714,710)	5,195,798,821

At the period end there were certain Commodity Securities awaiting the creation/(redemption) with trade dates before the period end and settlement dates after the period end. The amount payable/(receivable) on completion of these trades is USD 32,430,407 (31 December 2009: USD 24,069,112).

Whilst the Commodity Securities are quoted on the open market, the Company's liability relates to its contractual obligations to trade with certain counterparties at set prices on each trading day. These prices are based on an agreed formula, and are equal to the published NAVs of each class of Commodity Security. Therefore, Commodity Securities and Commodity Contracts are classified as level 2 financial liabilities and financial assets respectively, as the Company's asset and liability is calculated using third party pricing sources supported by observable, verifiable inputs.

	Fair value Unaudited 30 June 2010 USD	Fair value Audited 31 December 2009 USD
Level 2	5,195,798,821	5,377,162,774

There are no assets or liabilities classified in levels 1 or 3. There were no reclassifications between levels during the period.

10. Stated Capital

	30 June 2010 USD	31 December 2009 USD
2 shares of nil par value	2	2

The Company has an unlimited capital of nil par value shares.

All shares issued by the Company carry one vote per share without restriction and carry the right to dividends.

ETFs COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2010

11. Contingent Liabilities and Contingent Assets

The Company does not have any material contingent liabilities or contingent assets at 30 June 2010.

12. Related Party Disclosures

The immediate and ultimate parent company is ETFSL, a Jersey company.

Entities and individuals which have a significant influence over the Company either through the ownership of ETFSL shares, or by virtue of being a director of the Company are related parties.

The following balances were due to ETFSL at period end:

	Unaudited	Audited
	30 June 2010	31 December 2009
	USD	USD
Management Fees and Licence Allowance Payable	(2,722,514)	(5,229,206)
Loan Receivable	-	2,534
Fees Payable at the end of the Period	<u>(2,722,514)</u>	<u>(5,226,672)</u>

As disclosed in note 3 above, ETFSL paid directors fees in respect of the Company of GBP 5,000 (31 December 2009: GBP 10,000).

Graeme D Ross is a director of R&H Fund Services (Jersey) Limited, the administrator, and Computershare Investor Services (Jersey) Limited, the registrar. During the period, R&H Fund Services (Jersey) Limited charged ETFSL secretarial and administration fees in respect of the Company of GBP 100,000 (31 December 2009: GBP 190,000), of which GBP 50,000 (31 December 2009: GBP 18,750) was outstanding at the period end. Computershare charged ETFSL fees in respect of the Company of GBP 146,720 (31 December 2009: GBP 117,955), of which GBP 73,360 (31 December 2009: GBP 20,000) was outstanding at the period end.

Graham J Tuckwell, Graeme D Ross and Craig A Stewart are also directors of the parent company, ETFSL.

13. Ultimate Controlling Party

As the majority shareholder in the Company's parent entity, ETFSL, the ultimate controlling party is Graham J Tuckwell.