

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	売買単位
ETFS金上場投信	1672	金価格	金	1
ETFS銀上場投信	1673	銀価格	銀	10
ETFS白金上場投信	1674	白金価格	白金	1
ETFSパラジウム上場投信	1675	パラジウム価格	パラジウム	10
ETFS貴金属バスケット 上場投信	1676	貴金属バスケット価格（注）	金・銀・白金・ パラジウム	1

（注）貴金属バスケット価格は、金価格、銀価格、白金価格、パラジウム価格に基づいて算出されます。
なお、ETFS貴金属バスケット上場投信の一口当たりの貴金属は、およそ0.04ファイン・トロイ・オンスの金、およそ1.2トロイ・オンスの銀、およそ0.01トロイ・オンスの白金、およそ0.02トロイ・オンスのパラジウムの合計です。

外国投資法人 イーティーエフエス・メタル・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

URL <http://www.etfsecurities.com/jp/welcome.asp>

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

半期報告書提出予定日 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 金上場投信	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	445,409	(100)	445,409	(100)
ETFS 銀上場投信	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	39,644	(100)	39,644	(100)
ETFS 白金上場投信	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	50,046	(100)	50,046	(100)
ETFS パラジウム上場投信	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	16,336	(100)	16,336	(100)
ETFS 貴金属バスケット 上場投信	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	17,484	(100)	17,484	(100)
ETFS 貴金属バスケット 上場投信	2010年6月中間期	百万円	%	百万円	%
	2009年6月中間期	8,580	(100)	8,580	(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 金上場投信	2010年6月中間期	千口 32,851	千口 15,970	千口 6,041	千口 42,780
	2009年6月中間期	18,579	12,039	2,884	27,734
ETFS 銀上場投信	2010年6月中間期	千口 21,398	千口 5,004	千口 1,116	千口 25,286
	2009年6月中間期	13,096	5,676	1,728	17,044
ETFS 白金上場投信	2010年6月中間期	千口 4,175	千口 1,204	千口 1,477	千口 3,902
	2009年6月中間期	1,618	2,772	1,283	3,107
ETFS パラジウム 上場投信	2010年6月中間期	千口 6,360	千口 1,022	千口 3,033	千口 4,348
	2009年6月中間期	1,509	1,537	170	2,876
ETFS 貴金属バスケット 上場投信	2010年6月中間期	千口 1,895	千口 402	千口 133	千口 2,164
	2009年6月中間期	1,034	773	378	1,428

(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 金上場投信	2010年6月中間期	百万円 445,409	百万円 -	百万円 445,409	円 10,411
	2009年6月中間期	219,897	-	219,897	7,928
ETFS 銀上場投信	2010年6月中間期	百万円 39,644	百万円 -	百万円 39,644	円 15,678
	2009年6月中間期	19,976	-	19,976	11,719
ETFS 白金上場 投信	2010年6月中間期	百万円 50,046	百万円 -	百万円 50,046	円 12,825
	2009年6月中間期	31,245	-	31,245	10,055
ETFS パラジウム 上場投信	2010年6月中間期	百万円 16,336	百万円 -	百万円 16,336	円 37,563
	2009年6月中間期	6,071	-	6,071	21,102
ETFS 貴金属バス ケット上場投信	2010年6月中間期	百万円 17,484	百万円 -	百万円 17,484	円 8,079
	2009年6月中間期	8,580	-	8,580	6,005

(注1) 売買単位は、金、白金及び貴金属バスケットについては1口、銀及びパラジウムについては10口となります。

(注2) 貴金属証券の一単位当たりの資産は、証券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。証券1単位当たりの基準価額は、相応する証券2単位当たりの貴金属エンタイトルメントに対応する値決めによる価格を乗じたものとなります。各々の種類の貴金属にかかる証券の裏付けとなっている貴金属ごとの総価値は、相応する証券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、は、証券の裏付けとなる貴金属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	577,892	577,881	11
2009年6月 中間期	296,620	296,609	11

(注1) 貴金属証券は、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 METAL SECURITIES LIMITED

Registered No: 95996

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

ETFS METAL SECURITIES LIMITED

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ETFS METAL SECURITIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the interim 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 D Ross
Director

27 August 2010

ETFS METAL SECURITIES LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	Period ended 30 June	
		Unaudited 2010 USD	Unaudited 2009 USD
Revenue	2	11,646,981	6,083,390
Expenses			
Fees to ETFSL	2	(11,526,238)	(5,969,088)
Other operating income		1,658	14,894
Operating Profit	2	122,401	129,196
Net gain arising on fair value of Metal Bullion	7	619,034,285	299,046,406
Net loss arising on fair value of Metal Securities	8	(619,034,285)	(299,046,406)
Profit and total comprehensive income for the period		122,401	129,196

The directors consider the Company's activities to be continuing.

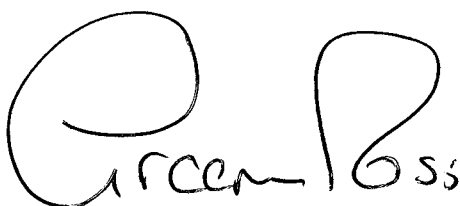
The notes on pages 9 to 12 form an integral part of these financial statements

ETFS METAL SECURITIES LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION

		As at	
		Unaudited 30 June 2010 USD	Audited 31 December 2009 USD
	Note		
Current Assets			
Cash and Cash Equivalents		71,394	180,288
Trade and Other Receivables	6	2,399,358	1,805,397
Metal Bullion	7	6,775,311,529	4,970,499,124
Amounts Receivable Awaiting Settlement	7,8	22,557,103	2,692,321
Total Assets		<u>6,800,339,384</u>	<u>4,975,177,130</u>
Current Liabilities			
Metal Securities	8	6,775,311,529	4,970,499,124
Amounts Payable Awaiting Settlement	7,8	22,557,103	2,692,321
Trade and Other Payables		2,338,321	1,975,655
Total Liabilities		<u>6,800,206,953</u>	<u>4,975,167,100</u>
Equity			
Stated Capital	9	4	4
Retained Profits		132,427	10,026
Total Equity		<u>132,431</u>	<u>10,030</u>
Total Equity and Liabilities		<u>6,800,339,384</u>	<u>4,975,177,130</u>

The financial statements on pages 5 to 12 were approved by the board of directors and signed on its behalf on 27 August 2010.



Graeme Ross
Director

The notes on pages 9 to 12 form an integral part of these financial statements

ETFS METAL 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	97,132	87,260
Cash generated from operations	97,132	87,260
Bank interest received	246	415
Bank charges paid	(56)	(49)
Net cash generated from operating activities	97,322	87,626
Cash flows from financing activities		
Dividends paid	(194,404)	(202,672)
Net cash used by financing activities	(194,404)	(202,672)
Net decrease in cash and cash equivalents	<u>(97,082)</u>	<u>(115,046)</u>
Cash and cash equivalents at the beginning of the period	180,288	172,919
Net decrease in cash and cash equivalents	(97,082)	(115,046)
Exchange adjustment on revaluation of bank accounts	(11,812)	14,528
Cash and cash equivalents at the end of the period	<u>71,394</u>	<u>72,401</u>

Metal Securities issued or redeemed by receipt / transfer of Metal Bullion have been excluded in the statement of cash flows.

The notes on pages 9 to 12 form an integral part of these financial statements

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

	Stated Capital	Retained Earnings	Total Equity
	USD	USD	USD
Audited opening balance at 1 January 2009	4	204,622	204,626
Total comprehensive income for the period	-	129,196	129,196
Dividends	-	(202,672)	(202,672)
Unaudited balance at 30 June 2009	<u>4</u>	<u>131,146</u>	<u>131,150</u>
Audited opening balance at 1 January 2010	4	10,026	10,030
Total comprehensive income for the period	-	122,401	122,401
Unaudited balance at 30 June 2010	<u>4</u>	<u>132,427</u>	<u>132,431</u>

The notes on pages 9 to 12 form an integral part of these financial statements

ETFS METAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 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 period 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

The Company has not provided segmental information as the Company has only one business or product group, precious metals, and one geographical segment. All information relevant to the understanding of the Company's activities is included in these financial statements.

ETFS METAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2010

2. Operating Profit

Operating profit for the period comprised:

	Period ended 30 June	
	Unaudited	Unaudited
	2010	2009
	USD	USD
Creation and Redemption Fees	120,743	114,302
Management Fee	11,526,238	5,969,088
Total income	11,646,981	6,083,390
Fees to ETFSL	(11,526,238)	(5,969,088)
Finance Charges	190	366
Net Foreign Exchange Gain	1,468	14,528
Total operating expenses	(11,524,580)	(5,954,194)
Operating Profit	122,401	129,196

3. Directors' Remuneration

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

	Period ended 30 June	
	Unaudited	Unaudited
	2010	2009
	GBP	GBP
Mr Graham J Tuckwell	Nil	Nil
Mr Greg Burgess	Nil	Nil
Mr Graeme D Ross	2,500	2,500
Mr Craig A Stewart	2,500	2,500

4. 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.

5. Employee Benefits

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

ETFS METAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2010

6. Trade and Other Receivables

	Unaudited 30 June 2010 USD	Audited 31 December 2009 USD
Management Fee receivable	2,338,321	1,744,358
Creation and Redemption Fees receivable	61,037	61,039
	<u>2,399,358</u>	<u>1,805,397</u>

7. Metal Bullion

Metal Bullion held by the Company is subject to a fixed charge in favour of the Trustee to secure the obligations owed by the Company to the Trustee and the holders of Metal Securities. The Metal Bullion held can be analysed as follows:

	Unaudited 30 June 2010 USD	Audited 31 December 2009 USD
Fair value on delivery	6,156,277,244	4,314,461,674
Change in fair value	619,034,285	656,037,450
Metal Bullion held	<u>6,775,311,529</u>	<u>4,970,499,124</u>

At the period end, there were certain amounts of Metal Bullion awaiting the creation/(redemption) of securities with trade dates before the period end and settlement dates in the following period. The amount (payable)/receivable on completion of these trades is USD 22,557,103 (31 December 2009: USD (2,692,321)).

All Metal Bullion assets have been valued using the AM fix on 30 June 2010 as quoted by the LPPM and the LBMA being the last fix prices available for the period.

8. Metal Securities

	Unaudited 30 June 2010 USD	Audited 31 December 2009 USD
Fair value on issue	6,156,277,244	4,314,461,674
Change in fair value	619,034,285	656,037,450
Metal Securities	<u>6,775,311,529</u>	<u>4,970,499,124</u>

At the period end, there were certain securities awaiting creation/(redemption) with trade dates before the period end and settlement dates in the following period. The amount (receivable)/payable on completion of these trades is USD 22,557,103 (31 December 2009: USD (2,692,321)).

Whilst the Metal 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 Metal Security. Therefore Metal Securities are classified as level 2 financial liabilities as they are 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	<u>6,775,311,529</u>	<u>4,970,499,124</u>

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

ETFS METAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2010

9. Stated Capital

	Unaudited 30 June 2010 USD	Audited 31 December 2009 USD
2 shares issued for a premium of GBP 1 each	4	4

The Company has an unlimited capital of no par value shares.

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

10. Contingent Liabilities and Contingent Assets

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

11. Related Party Disclosures

The immediate and ultimate parent company is ETFSL, a Jersey registered 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 the period end:

	Unaudited 30 June 2010 USD	Audited 31 December 2009 USD
Management Fees payable at the end of the period	(2,338,321)	(1,744,358)

As disclosed in note 3 above, ETF Securities Limited paid Directors' fees in respect of the Company of GBP 5,000 (30 June 2009: GBP 5,000).

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 37,500 (31 December 2009: GBP 75,000), of which GBP 18,750 (31 December 2009: GBP 18,750) was outstanding at the period end. Computershare charged ETFSL fees in respect of the Company of GBP 13,916 (31 December 2009: GBP 14,960), of which GBP 6,958 (31 December 2009: GBP 4,000) was outstanding at the period end.

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

12. Ultimate Controlling Party

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