

平成23年12月期 中間決算短信（平成23年1月1日～平成23年6月30日）

平成23年9月2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金上場投資信託	1672	金価格		金	1
ETFS銀上場投資信託	1673	銀価格		銀	10
ETFS白金上場投資信託	1674	白金価格		白金	1
ETFSパラジウム上場投資信託	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資信託	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資信託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 E T Fセキュリティーズ・マネジメント・カンパニー・リミテッド
 URL <http://etfsecurities.co.jp>
 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23年9月中

I ファンドの運用状況

1. 2011年6月中間期の運用状況(平成23年1月1日～平成23年6月30日)

(1) 資産内訳

		主要投資資産		合計(資産)	
		金額	構成比	金額	構成比
ETFS 金上場投資信託	2011年6月中間期	百万円	%	百万円	%
	2010年6月中間期	470,013	(100)	470,013	(100)
ETFS 銀上場投資信託	2011年6月中間期	百万円	%	百万円	%
	2010年6月中間期	62,530	(100)	62,530	(100)
ETFS 白金上場投資信託	2011年6月中間期	百万円	%	百万円	%
	2010年6月中間期	56,128	(100)	56,128	(100)
ETFS パラジウム上場投資信託	2011年6月中間期	百万円	%	百万円	%
	2010年6月中間期	29,857	(100)	29,857	(100)
ETFS 貴金属バスケット上場投資信託	2011年6月中間期	百万円	%	百万円	%
	2010年6月中間期	14,775	(100)	14,775	(100)
		15,814	(100)	15,814	(100)

(注) 主要投資資産は、平成23年8月27日午前零時（ロンドン時間2011年8月26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=76.86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 金上場投資信託	2011年6月中間期	千口 43,059	千口 4,757	千口 6,528	千口 41,288
	2010年6月中間期	32,851	15,970	6,041	42,780
ETFS 銀上場投資信託	2011年6月中間期	千口 28,593	千口 4,377	千口 9,257	千口 23,713
	2010年6月中間期	21,398	5,004	1,116	25,286
ETFS 白金上場投資 信託	2011年6月中間期	千口 3,909	千口 1,001	千口 581	千口 4,328
	2010年6月中間期	4,175	1,204	1,477	3,902
ETFS パラジウム 上場投資信託	2011年6月中間期	千口 5,421	千口 1,221	千口 1,433	千口 5,210
	2010年6月中間期	6,360	1,022	3,033	4,348
ETFS 貴金属バスケット 上場投資信託	2011年6月中間期	千口 2,754	千口 301	千口 269	千口 2,786
	2010年6月中間期	1,895	402	133	2,164

(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資信託を含んでいません。

(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 投資信託	2011年6月中間期	百万円 470,013	百万円 -	百万円 470,013	円 11,383
	2010年6月中間期	402,850	-	402,850	9,416
ETFS 銀上場 投資信託	2011年6月中間期	百万円 62,530	百万円 -	百万円 62,530	円 26,368
	2010年6月中間期	35,856	-	35,856	14,180
ETFS 白金上場 投資信託	2011年6月中間期	百万円 56,128	百万円 -	百万円 56,128	円 12,966
	2010年6月中間期	45,264	-	45,264	11,599
ETFS パラジウム 上場投資信託	2011年6月中間期	百万円 29,857	百万円 -	百万円 29,857	円 57,300
	2010年6月中間期	14,775	-	14,775	33,974
ETFS 貴金属バス ケット上場 投資信託	2011年6月中間期	百万円 28,309	百万円 -	百万円 28,309	円 10,160
	2010年6月中間期	15,814	-	15,814	7,307

(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。各々の類型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、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
2011年6月中間期	百万円 674,723	百万円 674,716	百万円 6
2010年6月中間期	522,674	522,663	10

(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、ETFSホールディングス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。

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 2011**

ETFS METAL SECURITIES LIMITED

CONTENTS

Directors' Report	1-3
Statement of Directors' Responsibilities	4
Condensed Statement of Comprehensive Income	5
Condensed Statement of Financial Position	6
Condensed Statement of Cash Flows	7
Condensed Statement of Changes in Equity	8
Notes to the Financial Statements	9-12

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.

By order of the Board


Graeme D Ross
Director

26 August 2011

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

	Note	Period ended 30 June	
		2011 Unaudited USD	2010 Unaudited USD
Revenue	2	17,681,974	11,646,981
Expenses			
Fees to ETFSL		-	(11,526,238)
Fees to ManJer	2	(17,685,965)	-
Other Operating Income		3,991	1,658
Operating Profit	2	-	122,401
Net Gain Arising on Fair Value of Metal Bullion	7	503,645,615	619,034,285
Net Loss Arising on Fair Value of Metal Securities	8	(503,645,615)	(619,034,285)
Profit and Total Comprehensive Income for the Period		-	122,401

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

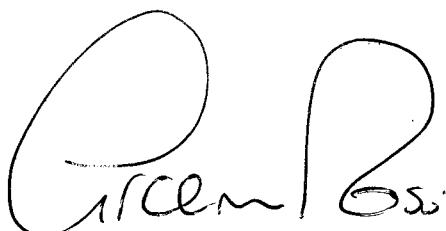
The notes on pages 9 to 12 form part of these financial statements

ETFS METAL SECURITIES LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 June 2011	31 December 2010
		Unaudited	Audited
		USD	USD
Current Assets			
Cash and Cash Equivalents		94,114	68
Trade and Other Receivables	6	3,061,861	3,065,990
Metal Bullion	7	8,750,405,340	8,506,963,977
Amounts Receivable Awaiting Settlement	7	25,039,079	46,881,313
Total Assets		8,778,600,394	8,556,911,348
Current Liabilities			
Metal Securities	8	8,750,405,340	8,506,963,977
Amounts Payable Awaiting Settlement	8	25,039,079	46,881,313
Trade and Other Payables		3,065,852	2,975,935
Total Liabilities		8,778,510,271	8,556,821,225
Equity			
Stated Capital	9	4	4
Retained Profits		90,119	90,119
Total Equity		90,123	90,123
Total Equity and Liabilities		8,778,600,394	8,556,911,348

The financial statements on pages 5 to 12 were approved by the board of directors and signed on its behalf on 26 August 2011.



Graeme D Ross
Director

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

ETFS METAL SECURITIES LIMITED

CONDENSED STATEMENT OF CASH FLOWS

	Period ended 30 June	
	2011	2010
	Unaudited	Unaudited
	USD	USD
Cash Flows from Operating Activities		
Cash Receipts from Operations	93,550	97,132
Cash Generated from Operations	93,550	97,132
Bank Interest Received	78	246
Bank Charges Paid	(57)	(56)
Net Cash Generated from Operating Activities	<u>93,571</u>	<u>97,322</u>
Cash Flows from Financing Activities		
Dividends Paid	-	(194,404)
Net Cash Used by Financing Activities	-	(194,404)
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>93,571</u>	<u>(97,082)</u>
Cash and Cash Equivalents at the Beginning of the Period	68	180,288
Net Increase/(Decrease) in Cash and Cash Equivalents	93,571	(97,082)
Exchange Adjustment	475	(11,812)
Cash and Cash Equivalents at the End of the Period	<u>94,114</u>	<u>71,394</u>

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

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

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

	Stated Capital USD	Retained Earnings USD	Total Equity USD
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>
Audited Opening Balance at 1 January 2011	4	90,119	90,123
Total Comprehensive Income for the Period	-	-	-
Unaudited Balance at 30 June 2011	<u>4</u>	<u>90,119</u>	<u>90,123</u>

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

ETFS METAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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 2011 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 2010 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 2010. 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 2010.

This half yearly report has not been audited or reviewed by the Company's 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.

(a) *Standards, amendments and interpretations effective on 1 January 2011:*

- Various improvements to IFRSs issued in 2010 (Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011)
- IAS 24 (revised in 2009) 'Related Party Disclosures' (effective 1 January 2011)

The adoption of the improvements and interpretation resulted to additional disclosures but did not have an impact on the Company's financial position or performance.

(b) *Standards, amendments and interpretations effective on 1 January 2011 but not relevant to the Company:*

- IFRIC 14 'Prepayments of a Minimum Funding Requirement' (effective January 2011)

(c) *Standards, amendments and interpretations that are not yet effective:*

- Amendments to IFRS 7 'Disclosures – Transfers of Financial Assets' (effective 1 July 2011)
- IFRS 9 (as amended in 2010) 'Financial Instruments' (effective 1 January 2013)

The directors anticipate that the adoption of these standards in future periods will have no material financial impact. The directors have considered other new and revised standards and they believe that they are not relevant to the Company's activities.

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 - CONTINUED

2. Operating Profit

Operating profit for the period comprised:

	Period ended 30 June	
	2011 Unaudited USD	2010 Unaudited USD
Creation and Redemption Fees	122,397	120,743
Management Fees	17,559,577	11,526,238
Total Revenue	17,681,974	11,646,981
Fees to ETFSL	-	(11,526,238)
Fees to ManJer	(17,685,965)	-
Net Finance Charges	21	190
Net Foreign Exchange Gain	3,970	1,468
Total Operating Expenses	(17,681,974)	(11,524,580)
Operating Profit	-	122,401

3. Directors' Remuneration

The following table discloses the remuneration of the directors of the Company. All Directors' fees were met by ManJer. In the previous period the fees were met by ETFSL.

	Period ended 30 June	
	2011 Unaudited GBP	2010 Unaudited GBP
Mr Graham J Tuckwell	Nil	Nil
Mr Graeme D Ross	3,750	2,500
Mr Craig A Stewart	3,750	2,500
Mr Thomas K Quigley	Nil	Nil

4. Taxation

Profits arising in the Company are 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 - CONTINUED

6. Trade and Other Receivables

	As at	
	30 June 2011	31 December 2010
	Unaudited	Audited
	USD	USD
Management Fee	2,985,579	2,975,935
Creation and Redemption Fees	76,282	90,055
	<u>3,061,861</u>	<u>3,065,990</u>

7. Metal Bullion

	30 June 2011	31 December 2010
	Unaudited	Audited
	USD	USD
Change in Fair Value for the Period/Year	503,645,615	1,948,575,442
Metal Bullion Held	<u>8,750,405,340</u>	<u>8,506,963,977</u>

At the period end, there were certain amounts of bullion awaiting the creation of securities with trade dates before the period end and settlement dates in the following period. The amount receivable on completion of these trades is USD 25,039,079 (31 December 2010: USD 46,881,313).

All bullion assets have been valued using the AM fix on 30 June 2011 as quoted by the LPPM and the LBMA.

8. Metal Securities

	30 June 2011	31 December 2010
	Unaudited	Audited
	USD	USD
Change in Fair Value for the Period/Year	503,645,615	1,948,575,442
Metal Securities	<u>8,750,405,340</u>	<u>8,506,963,977</u>

At the period end, there were certain securities awaiting the creation with trade dates before the period end and settlement dates in the following period. The amount payable on completion of these trades is USD 25,039,079 (31 December 2010: USD 46,881,313).

9. Stated Capital

	As at	
	30 June 2011	31 December 2010
	Unaudited	Audited
	USD	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 ETFS Holdings (Jersey) Limited ("HoldCo").

ETFS METAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

10. Contingent Liabilities and Contingent Assets

The Company does not have any material contingent liabilities or contingent assets at 30 June 2011.

11. Related Party Disclosures

The immediate parent company is HoldCo, a Jersey registered company. The ultimate controlling party is Graham J Tuckwell through his shareholding in ETFSL. ETFSL is the parent company of HoldCo.

Entities and individuals which have a significant influence over the Company, either through the ownership of HoldCo 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:

	As at	
	30 June 2011	31 December 2010
	Unaudited	Audited
Management Fee	USD	USD
	-	2,975,935

The following balances were due to ManJer at the period end:

Management Fee	3,065,852	-
----------------	-----------	---

As disclosed in note 3 above, ManJer paid Directors' fees in respect of the Company of GBP 7,500 (30 June 2010: GBP 5,000).

Graeme D Ross and Craig A Stewart are directors of R&H Fund Services (Jersey) Limited ("R&H"), the administrator. During the period, R&H charged ManJer (ETFSL in respect of 2010) secretarial and administration fees in respect of the Company of GBP 55,042 (31 December 2010: GBP 81,400), of which GBP 15,625 (31 December 2010: GBP 18,750) was outstanding at the year end.

Graham J Tuckwell is also a director of ETFSL, ManJer and HoldCo.

12. Ultimate Controlling Party

The ultimate controlling party is Graham J Tuckwell, through his majority shareholding in ETFSL.