

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 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 ETF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

(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	2011年6月中間期	百万円 70,969	% (100)	百万円 70,969	% (100)
	2010年6月中間期	32,990	(100)	32,990	(100)
ETFSエネルギー商品指数(DJ-UBSCI)上場投資信託	2011年6月中間期	百万円 18,974	% (100)	百万円 18,974	% (100)
	2010年6月中間期	13,123	(100)	13,123	(100)
ETFS産業用金属商品指数(DJ-UBSCI)上場投資信託	2011年6月中間期	百万円 27,814	% (100)	百万円 27,814	% (100)
	2010年6月中間期	16,038	(100)	16,038	(100)
ETFS農産物商品指数(DJ-UBSCI)上場投資信託	2011年6月中間期	百万円 82,143	% (100)	百万円 82,143	% (100)
	2010年6月中間期	79,457	(100)	79,457	(100)
ETFS穀物商品指数(DJ-UBSCI)上場投資信託	2011年6月中間期	百万円 5,846	% (100)	百万円 5,846	% (100)
	2010年6月中間期	3,920	(100)	3,920	(100)
ETFS天然ガス上場投資信託	2011年6月中間期	百万円 43,169	% (100)	百万円 43,169	% (100)
	2010年6月中間期	43,895	(100)	43,895	(100)
ETFS原油上場投資信託	2011年6月中間期	百万円 33,740	% (100)	百万円 33,740	% (100)
	2010年6月中間期	37,518	(100)	37,518	(100)
ETFSガソリン上場投資信託	2011年6月中間期	百万円 1,660	% (100)	百万円 1,660	% (100)
	2010年6月中間期	550	(100)	550	(100)
ETFSアルミニウム上場投資信託	2011年6月中間期	百万円 5,000	% (100)	百万円 5,000	% (100)
	2010年6月中間期	3,079	(100)	3,079	(100)
ETFS銅上場投資信託	2011年6月中間期	百万円 18,068	% (100)	百万円 18,068	% (100)
	2010年6月中間期	6,092	(100)	6,092	(100)
ETFSニッケル上場投資信託	2011年6月中間期	百万円 4,917	% (100)	百万円 4,917	% (100)
	2010年6月中間期	4,678	(100)	4,678	(100)
ETFS小麦上場投資信託	2011年6月中間期	百万円 10,625	% (100)	百万円 10,625	% (100)
	2010年6月中間期	9,307	(100)	9,307	(100)
ETFSとうもろこし上場投資信託	2011年6月中間期	百万円 6,256	% (100)	百万円 6,256	% (100)
	2010年6月中間期	6,718	(100)	6,718	(100)
ETFS大豆上場投資信託	2011年6月中間期	百万円 3,517	% (100)	百万円 3,517	% (100)
	2010年6月中間期	1,668	(100)	1,668	(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総合商品指数 (DJ-UBSCI) 上場投資信託	2011年6月中間期	千口 45,926	千口 20,076	千口 10,497	千口 55,505
	2010年6月中間期	20,608	15,687	3,967	32,327
ETFSエネルギー商品指数 (DJ-UBSCI) 上場投資信託	2011年6月中間期	千口 16,969	千口 7,570	千口 3,924	千口 20,616
	2010年6月中間期	10,464	5,818	1,780	14,502
ETFS産業用金属商品指数 (DJ-UBSCI) 上場投資信託	2011年6月中間期	千口 14,841	千口 6,535	千口 3,258	千口 18,118
	2010年6月中間期	8,615	7,671	2,767	13,520
ETFS農産物商品指数 (DJ-UBSCI) 上場投資信託	2011年6月中間期	千口 132,870	千口 30,873	千口 38,933	千口 124,811
	2010年6月中間期	185,461	40,410	46,678	179,194
ETFS穀物商品指数 (DJ-UBSCI) 上場投資信託	2011年6月中間期	千口 12,085	千口 6,092	千口 5,627	千口 12,550
	2010年6月中間期	17,466	3,130	8,825	11,771
ETFS天然ガス上場投資信託	2011年6月中間期	千口 1,879,093	千口 470,950	千口 457,825	千口 1,892,218
	2010年6月中間期	1,538,711	428,551	618,334	1,348,928
ETFS原油上場投資信託	2011年6月中間期	千口 18,257	千口 12,181	千口 13,798	千口 16,640
	2010年6月中間期	17,763	10,270	7,819	20,214
ETFSガソリン上場投資信託	2011年6月中間期	千口 326	千口 608	千口 430	千口 504
	2010年6月中間期	223	255	245	234
ETFSアルミニウム上場投資信託	2011年6月中間期	千口 9,225	千口 6,043	千口 4,261	千口 11,007
	2010年6月中間期	7,974	4,160	3,885	8,248
ETFS銅上場投資信託	2011年6月中間期	千口 4,923	千口 3,406	千口 3,326	千口 5,003
	2010年6月中間期	2,560	1,665	1,845	2,380
ETFSニッケル上場投資信託	2011年6月中間期	千口 2,322	千口 1,185	千口 1,139	千口 2,368
	2010年6月中間期	2,973	2,191	2,530	2,633
ETFS小麦上場投資信託	2011年6月中間期	千口 49,429	千口 60,995	千口 31,750	千口 78,675
	2010年6月中間期	54,961	35,175	20,426	69,710
ETFSとうもろこし上場投資信託	2011年6月中間期	千口 55,569	千口 26,964	千口 42,327	千口 40,207
	2010年6月中間期	62,466	40,624	30,188	72,902
ETFS大豆上場投資信託	2011年6月中間期	千口 1,769	千口 1,307	千口 816	千口 2,260
	2010年6月中間期	1,571	1,510	1,598	1,482

(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総合商品指数 (DJ-UBSCI) 上場 投資信託	2011年6月中間期	百万円 70,969	百万円 -	百万円 70,969	円 12,786
	2010年6月中間期	32,990	-	32,990	10,205
ETFSエネルギー商品 指数 (DJ- UBSCI) 上場投資 信託	2011年6月中間期	百万円 18,974	百万円 -	百万円 18,974	円 9,203
	2010年6月中間期	13,123	-	13,123	9,048
ETFS産業用金属商品 指数 (DJ- UBSCI) 上場投資 信託	2011年6月中間期	百万円 27,814	百万円 -	百万円 27,814	円 15,351
	2010年6月中間期	16,038	-	16,038	11,862
ETFS農産物商品指 数 (DJ-UBSCI) 上 場投資信託	2011年6月中間期	百万円 82,143	百万円 -	百万円 82,143	円 6,581
	2010年6月中間期	79,457	-	79,457	4,434
ETFS穀物商品指数 (DJ-UBSCI) 上場 投資信託	2011年6月中間期	百万円 5,846	百万円 -	百万円 5,846	円 46,581
	2010年6月中間期	3,920	-	3,920	33,303
ETFS天然ガス上場 投資信託	2011年6月中間期	百万円 43,169	百万円 -	百万円 43,169	円 2,281
	2010年6月中間期	43,895	-	43,895	3,254
ETFS原油上場投資 信託	2011年6月中間期	百万円 33,740	百万円 -	百万円 33,740	円 20,275
	2010年6月中間期	37,518	-	37,518	18,560
ETFSガソリン上場 投資信託	2011年6月中間期	百万円 1,660	百万円 -	百万円 1,660	円 32,909
	2010年6月中間期	550	-	550	23,503
ETFSアルミニウム 上場投資信託	2011年6月中間期	百万円 5,000	百万円 -	百万円 5,000	円 45,426
	2010年6月中間期	3,079	-	3,079	37,337
ETFS銅上場投資信 託	2011年6月中間期	百万円 18,068	百万円 -	百万円 18,068	円 36,108
	2010年6月中間期	6,092	-	6,092	25,590
ETFSニッケル上場 投資信託	2011年6月中間期	百万円 4,917	百万円 -	百万円 4,917	円 20,763
	2010年6月中間期	4,678	-	4,678	17,767
ETFS小麦上場投資 信託	2011年6月中間期	百万円 10,625	百万円 -	百万円 10,625	円 13,505
	2010年6月中間期	9,307	-	9,307	13,351
ETFSとうもろこし 上場投資信託	2011年6月中間期	百万円 6,256	百万円 -	百万円 6,256	円 15,561
	2010年6月中間期	6,718	-	6,718	9,216
ETFS大豆上場投資 信託	2011年6月中間期	百万円 3,517	百万円 -	百万円 3,517	円 15,559
	2010年6月中間期	1,668	-	1,668	11,255

(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
2011年6月中間期	520,307	520,291	16
2010年6月中間期	402,070	402,050	19

(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、E T F S 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 COMMODITY SECURITIES LIMITED

Registered No: 90959

**Unaudited Interim Financial Report for the
Six Months to 30 June 2011**

ETFS COMMODITY SECURITIES LIMITED

CONTENTS

Directors' Report	1-2
Statement of Directors' Responsibilities	3
Condensed Statement of Comprehensive Income	4
Condensed Statement of Financial Position	5
Condensed Statement of Cash Flows	6
Condensed Statement of Changes in Equity	7
Notes to the Financial Statements	8 -13

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.

By order of the Board

A handwritten signature in black ink, appearing to read 'Graeme D Ross', is written over the printed name and title.

Graeme D Ross
Director

26 August 2011

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

	Note	Period ended 30 June	
		2011 Unaudited USD	2010 Unaudited USD
Revenue	2	21,821,393	16,304,160
Expenses			
Fees to ETFSL	2	-	(16,070,479)
Fees to ManJer	2	(21,829,629)	-
Other Operating Income		8,236	5,235
Operating Profit	2	-	238,916
Net (Loss)/Gain Arising on Fair Value of Commodity Contracts	8	(254,567,660)	806,714,710
Net Gain/(Loss) Arising on Fair Value of Commodity Securities	9	254,567,660	(806,714,710)
Profit and Total Comprehensive Income for the Period		-	238,916

The directors consider the Company's activities are continuing.

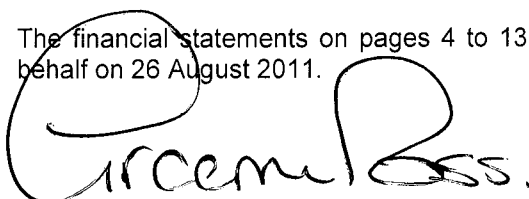
The notes on pages 8 to 13 form part of these financial statements

ETFS COMMODITY SECURITIES LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 June 2011 Unaudited USD	31 December 2010 Audited USD
Current Assets			
Cash and Cash Equivalents		217,534	17,641
Trade and Other Receivables	7	4,305,562	3,497,546
Commodity Contracts	8	6,761,592,866	6,514,544,587
Amounts Receivable Awaiting Settlement	8	3,434,240	62,132,357
Total Assets		<u>6,769,550,202</u>	<u>6,580,192,131</u>
Current Liabilities			
Commodity Securities	9	6,761,592,866	6,514,544,587
Amounts Payable Awaiting Settlement	9	3,434,240	62,132,357
Trade and Other Payables		4,313,799	3,305,890
Total Liabilities		<u>6,769,340,905</u>	<u>6,579,982,834</u>
Equity			
Stated Capital	10	2	2
Retained Profits		209,295	209,295
Total Equity		<u>209,297</u>	<u>209,297</u>
Total Equity and Liabilities		<u>6,769,550,202</u>	<u>6,580,192,131</u>

The financial statements on pages 4 to 13 were approved by the board of directors and signed on its behalf on 26 August 2011.



Graeme D Ross
Director

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

ETFS COMMODITY 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	3,505,232	16,412,528
Payments to ETFSL	(3,305,890)	(18,577,171)
Net Proceeds from Issue of Securities	501,615,944	592,920,350
Net Payments for Dealing in Contracts	(501,615,944)	(592,920,350)
Cash Generated from/(Used in) Operations	<u>199,342</u>	<u>(2,164,643)</u>
Bank Interest Received	439	602
Bank Charges Paid	-	(56)
Net Cash Generated from/(Used in) Operating Activities	<u>199,781</u>	<u>(2,164,097)</u>
Cash Flows from Financing Activities		
Dividends Paid	-	(538,952)
Net Cash Used in Financing Activities	<u>-</u>	<u>(538,952)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>199,781</u>	<u>(2,703,049)</u>
Cash and Cash Equivalents at the Beginning of the Period	17,641	2,840,218
Net Increase/(Decrease) in Cash and Cash Equivalents	199,781	(2,703,049)
Exchange Adjustment	112	(32,501)
Cash and Cash Equivalents at the End of the Period	<u>217,534</u>	<u>104,668</u>

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

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

	Stated Capital	Retained Earnings	Total Equity
	USD	USD	USD
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>
Audited Opening Balance at 1 January 2011	2	209,295	209,297
Total Comprehensive Income for the Period	-	-	-
Unaudited Balance at 30 June 2011	<u>2</u>	<u>209,295</u>	<u>209,297</u>

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

ETFS COMMODITY 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 year 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 1 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

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. The directors believe that each type of Commodity Security – Classic, Forward, Short and Leveraged – comprises a segment and results of each are disclosed separately in note 3.

ETFS COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. Operating Profit

Operating profit for the period comprised:

	Period ended 30 June	
	Unaudited	Unaudited
	2011	2010
	USD	USD
Creation and Redemption Fees	276,164	233,681
Management Fee	19,552,295	14,583,960
License Allowance	1,992,934	1,486,519
Total Revenue	21,821,393	16,304,160
Fees to ETFSL	-	(16,070,479)
Fees to ManJer	(21,829,629)	-
Net Finance Income	439	414
Net Foreign Exchange Gain	7,797	4,821
Total Operating Expenses	(21,821,393)	(16,065,244)
Operating Profit	-	238,916

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 2010:

	Classic	Forward	Short	Leveraged	Central	Total
Creation and Redemption Fees	132,070	9,624	41,586	50,401	-	233,681
Management Fee	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
Total Revenue	10,896,275	657,084	1,537,087	3,213,714	-	16,304,160
Total Operating (Expenses)/Income	(10,764,205)	(647,460)	(1,495,501)	(3,163,313)	5,235	(16,065,244)
Segmental Profit	132,070	9,624	41,586	50,401	5,235	238,916

ETFS COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. Segmental Reporting - continued

For the period ended 30 June 2011:

	Classic	Forward	Short	Leveraged	Central	Total
Creation and Redemption Fees	152,893	15,754	28,874	78,643	-	276,164
Management Fee	13,161,143	644,646	1,703,034	4,043,472	-	19,552,295
Licence Allowance	1,341,494	65,708	173,587	412,145	-	1,992,934
Total Revenue	<u>14,655,530</u>	<u>726,108</u>	<u>1,905,495</u>	<u>4,534,260</u>	<u>-</u>	<u>21,821,393</u>
Total Operating (Expenses)/Income	(14,655,530)	(726,108)	(1,905,495)	(4,534,260)	-	(21,821,393)
Segmental Profit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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 ManJer. In the previous period the fees were met by ETFSL.

	Period ended 30 June	
	Unaudited	Unaudited
	2011	2010
	GBP	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

5. Taxation

Profits arising in the Company are 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 - CONTINUED

7. Trade and Other Receivables

	As at	
	30 June 2011	31 December 2010
	Unaudited USD	Audited USD
Management Fee	4,123,735	3,305,890
Creation and Redemption Fees	181,827	191,656
	<u>4,305,562</u>	<u>3,497,546</u>

8. Commodity Contracts

	Audited Change in Fair Value at 31 December 2010 USD	Audited Fair Value at 31 December 2010 USD
	Classic Commodity Contracts	562,417,547
Forward Commodity Contracts	6,210,425	227,417,854
Short Commodity Contracts	(59,357,052)	251,849,986
Leveraged Commodity Contracts	(86,657,218)	830,542,553
Total Commodity Contracts	<u>422,613,702</u>	<u>6,514,544,587</u>

	Unaudited Change in Fair Value at 30 June 2011 USD	Unaudited Fair Value at 30 June 2011 USD
	Classic Commodity Contracts	(242,064,519)
Forward Commodity Contracts	(1,746,013)	276,656,633
Short Commodity Contracts	19,105,609	407,832,524
Leveraged Commodity Contracts	(29,862,737)	939,282,500
Total Commodity Contracts	<u>(254,567,660)</u>	<u>6,761,592,866</u>

At the period end there were certain Commodity Contracts awaiting the creation of securities with trade dates before the period end and settlement dates after the period end. The amount payable on completion of these trades is USD 3,434,240 (31 December 2010: USD 62,132,357).

ETFs COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. Commodity Securities

	Audited Change in Fair Value at 31 December 2010 USD	Audited Fair Value at 31 December 2010 USD
Classic Commodity Securities	562,417,547	5,204,734,194
Forward Commodity Securities	6,210,425	227,417,854
Short Commodity Securities	(59,357,052)	251,849,986
Leveraged Commodity Securities	(86,657,218)	830,542,553
Total Commodity Securities	422,613,702	6,514,544,587

	Unaudited Change in Fair Value at 30 June 2011 USD	Unaudited Fair Value at 30 June 2011 USD
Classic Commodity Securities	(242,064,519)	5,137,821,209
Forward Commodity Securities	(1,746,013)	276,656,633
Short Commodity Securities	19,105,609	407,832,524
Leveraged Commodity Securities	(29,862,737)	939,282,500
Total Commodity Securities	(254,567,660)	6,761,592,866

At the period end there were certain Commodity Securities awaiting the creation with trade dates before the period end and settlement dates after the period end. The amount receivable on completion of these trades is USD 3,434,240 (31 December 2010: USD 62,132,357).

10. Stated Capital

	As at	
	30 June 2011 Unaudited USD	31 December 2010 Audited 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. All shares are held by ETFs Holdings (Jersey) Limited ("HoldCo").

11. Contingent Liabilities and Contingent Assets

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

12. 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.

ETFs COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

12. Related Party Disclosures - continued

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

	As at	
	30 June 2011	31 December 2010
	Unaudited	Audited
	USD	USD
Management Fees and Licence Allowance Payable	-	3,305,890

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

Management Fees and Licence Allowance Payable	4,313,799	-
---	-----------	---

As disclosed in note 4 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 112,142 (31 December 2010: GBP 200,162), of which GBP 52,246 (31 December 2010: GBP 50,000) was outstanding at the period end.

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

13. Ultimate Controlling Party

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