

平成24年12月期 中間決算短信（平成24年1月1日～平成24年6月30日）

平成24年8月29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 本田 淳一
 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 本田 淳一
 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24年9月中

I ファンドの運用状況

1. 2012年6月中間期の運用状況（平成24年1月1日～平成24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 金上場投資信託	2012年6月中間期	百万円	%	百万円	%
	2011年6月中間期	593,794	(100)	593,794	(100)
ETFS 銀上場投資信託	2012年6月中間期	百万円	%	百万円	%
	2011年6月中間期	54,454	(100)	54,454	(100)
ETFS 白金上場投資信託	2012年6月中間期	百万円	%	百万円	%
	2011年6月中間期	40,942	(100)	40,942	(100)
ETFS パラジウム上場投資信託	2012年6月中間期	百万円	%	百万円	%
	2011年6月中間期	22,768	(100)	22,768	(100)
ETFS 貴金属バスケット上場投資信託	2012年6月中間期	百万円	%	百万円	%
	2011年6月中間期	19,535	(100)	19,535	(100)

（注） 主要投資資産は、平成24年8月18日午前零時（ロンドン時間2012年8月17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＝79.52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	2012年6月中間期	千口 44,970	千口 6,355	千口 3,656	千口 47,669
	2011年6月中間期	43,059	4,757	6,528	41,288
ETFS 銀上場投資信託	2012年6月中間期	千口 26,697	千口 1,484	千口 2,242	千口 25,939
	2011年6月中間期	28,593	4,377	9,257	23,713
ETFS 白金上場投資 信託	2012年6月中間期	千口 3,618	千口 702	千口 622	千口 3,698
	2011年6月中間期	3,909	1,001	581	4,328
ETFS パラジウム 上場投資信託	2012年6月中間期	千口 4,187	千口 910	千口 16	千口 5,081
	2011年6月中間期	5,421	1,221	1,433	5,210
ETFS 貴金属バスケット 上場投資信託	2012年6月中間期	千口 2,205	千口 0	千口 150	千口 2,055
	2011年6月中間期	2,754	301	269	2,786

(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	2012年6月中間期	百万円 593,794	百万円 -	百万円 593,794	円 12,456
	2011年6月中間期	486,280	-	486,280	11,777
ETFS 銀上場 投資信託	2012年6月中間期	百万円 54,454	百万円 -	百万円 54,454	円 20,992
	2011年6月中間期	64,694	-	64,694	27,281
ETFS 白金上場 投資信託	2012年6月中間期	百万円 40,942	百万円 -	百万円 40,942	円 11,070
	2011年6月中間期	58,071	-	58,071	13,414
ETFS パラジウム 上場投資信託	2012年6月中間期	百万円 22,768	百万円 -	百万円 22,768	円 4,481
	2011年6月中間期	30,890	-	30,890	5,928
ETFS 貴金属バス ケット上場 投資信託	2012年6月中間期	百万円 19,535	百万円 -	百万円 19,535	円 9,504
	2011年6月中間期	29,289	-	29,289	10,511

(注1) 売買単位は、金、白金、パラジウム及び貴金属バスケットについては1口、銀については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、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
2012年6月 中間期	762,449	762,449	0
2011年6月 中間期	698,074	698,067	7

(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、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 METAL SECURITIES LIMITED

Registered No: 95996

**Unaudited Interim Financial Report for the
Six Months to 30 June 2012**

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.

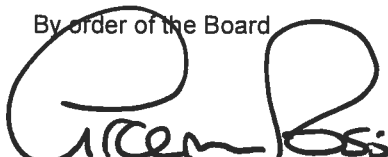
Company law requires the directors to prepare interim financial statements for each financial period. Under that law the directors have elected to prepare the interim financial statements in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting 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, the 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

17 August 2012

ETFS METAL SECURITIES LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Period ended 30 June	
		2012	2011
	Note	Unaudited	Unaudited
		USD	USD
Revenue	2	19,792,057	17,681,974
Expenses			
Management Fees to ManJer	2	(19,768,458)	(17,685,965)
Creation and Redemption Fees Written Off	2	(23,583)	-
Other Operating (Expenses)/Income		(16)	3,991
Operating Profit	2	-	-
Net Gain Arising on Fair Value of Metal Bullion	7	64,381,513	503,645,615
Net Loss Arising on Fair Value of Metal Securities	8	(64,381,513)	(503,645,615)
Profit and Total Comprehensive Income for the Period		-	-

The directors consider the Company's activities are continuing.

The notes on pages 8 to 11 form part of these financial statements

ETFS METAL SECURITIES LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION

		As at	
		30 June 2012	31 December 2011
		Unaudited	Audited
	Note	USD	USD
Current Assets			
Cash and Cash Equivalents		-	1,633
Trade and Other Receivables	6	3,256,317	3,271,754
Metal Bullion	7	9,582,943,716	9,034,464,204
Amounts Receivable Awaiting Settlement	8	1,948,205	5,908,525
Total Assets		9,588,148,238	9,043,646,116
Current Liabilities			
Metal Securities	8	9,582,943,716	9,034,464,204
Amounts Payable Awaiting Settlement	7	1,948,205	5,908,525
Trade and Other Payables		3,256,313	3,273,383
Total Liabilities		9,588,148,234	9,043,646,112
Equity			
Stated Capital	9	4	4
Retained Profits		-	-
Total Equity		4	4
Total Equity and Liabilities		9,588,148,238	9,043,646,116

The financial statements on pages 4 to 11 were approved by the board of directors and signed on its behalf on 17 August 2012.



Graeme D Ross
Director

The notes on pages 8 to 11 form part of these financial statements

ETFS METAL SECURITIES LIMITED

CONDENSED STATEMENT OF CASH FLOWS

	Period ended 30 June	
	2012	2011
	Unaudited	Unaudited
	USD	USD
Operating Profit for the Period	-	-
<i>Changes in Operating Assets and Liabilities</i>		
Decrease in Receivables	15,437	4,129
(Decrease)/Increase in Payables	(17,070)	89,917
Cash (Used in)/Generated from Operations	(1,633)	94,046
Net (Decrease)/Increase in Cash and Cash Equivalents	(1,633)	94,046
Cash and Cash Equivalents at the Beginning of the Period	1,633	68
Net (Decrease)/Increase in Cash and Cash Equivalents	(1,633)	94,046
Cash and Cash Equivalents at the End of the Period	-	94,114

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

The notes on pages 8 to 11 form part of these financial statements

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

	Stated Capital	Retained Earnings	Total Equity
	USD	USD	USD
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>
Audited Opening Balance at 1 January 2012	4	-	4
Total Comprehensive Income for the Period	-	-	-
Unaudited Balance at 30 June 2012	<u>4</u>	<u>-</u>	<u>4</u>

The notes on pages 8 to 11 form part of these financial statements

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 2012 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). 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 2011 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by IASB.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2011. 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 2011.

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.

Accounting Standards

(a) Standards, amendments and interpretations effective on 1 January 2012:

- Various improvements to IFRSs issued in 2011

The adoption of the improvements and interpretation resulted in 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 2012 but not relevant to the Company:

- Various improvements to IFRSs issued in 2011
- IAS 12 "Income Taxes"

(c) Standards, amendments and interpretations that are in issue but not yet effective:

- IFRS 9 "Financial Instruments" (effective 1 January 2015)
- IFRS 10 "Consolidated Financial Statements" (effective 1 January 2013)
- IFRS 11 "Joint Arrangements" (effective 1 January 2013)
- IFRS 12 "Disclosure of Interest in Other Entities" (effective 1 January 2013)
- IFRS 13 "Fair Value Measurement" (effective 1 January 2013)
- Amendments to IFRS 1 "First Time Adoption" (effective 1 January 2013)
- Amendments to IFRS 7 "Financial Instruments: Disclosures" (effective 1 January 2013)
- Amendments to IAS 1 "Presentation of Financial Statements" (effective 1 July 2012)
- Amendments to IAS 19 "Employee Benefits" (effective 1 January 2013)
- Amendments to IAS 32 "Financial Instruments: Presentation" (effective 1 January 2014)
- IAS 27 (Revised May 2011) "Separate Financial Statements" (effective 1 January 2013)
- IAS 28 (Revised May 2011) "Investments in Associates and Joint Ventures" (effective 1 January 2013)
- Various improvements to IFRSs issued in 2011 (effective 1 January 2013)

ETFS METAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

1. Accounting Policies - continued

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, and one geographical segment which is UK and Europe. All information relevant to the understanding of the Company's activities is included in these financial statements.

2. Operating Profit

Operating profit for the period comprised:

	Period ended 30 June	
	2012	2011
	Unaudited	Unaudited
	USD	USD
Management Fees	19,680,901	17,559,577
Creation and Redemption Fees	111,156	122,397
Total Revenue	19,792,057	17,681,974
Management Fees to ManJer	(19,768,458)	(17,685,965)
Creation and Redemption Fees Written Off	(23,583)	-
Net Finance Charges	(53)	21
Net Foreign Exchange Gain	37	3,970
Total Operating Expenses	(19,792,057)	(17,681,974)
Operating Profit	-	-

3. Directors' Remuneration

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

	Period ended 30 June	
	2012	2011
	Unaudited	Unaudited
	GBP	GBP
Mr Graham J Tuckwell	Nil	Nil
Mr Graeme D Ross	3,750	3,750
Mr Craig A Stewart	3,750	3,750
Mr Thomas K Quigley	Nil	Nil

4. Taxation

Profits arising in the Company are subject to tax at the rate of zero per cent.

ETFS METAL SECURITIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****5. Employee Benefits**

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

6. Trade and Other Receivables

	As at	
	30 June 2012	31 December 2011
	Unaudited	Audited
	USD	USD
Management Fees	3,154,806	3,143,469
Creation and Redemption Fees	101,511	128,285
	<u>3,256,317</u>	<u>3,271,754</u>

7. Metal Bullion

	As at	
	30 June 2012	31 December 2011
	Unaudited	Audited
	USD	USD
Change in Fair Value for the Period/Year	<u>64,381,513</u>	<u>377,001,322</u>
Metal Bullion Held	<u>9,582,943,716</u>	<u>9,034,464,204</u>

At 30 June 2012, there were certain amounts of bullion awaiting the creation or (redemption) of securities with trade dates before the period end and settlement dates in the following period. The net amount receivable or (payable) on completion of these trades is USD (1,948,205) (31 December 2011: USD (5,908,525)).

All bullion assets have been valued using the PM fix on 29 June 2012 as quoted by the LPPM and the LBMA.

8. Metal Securities

	As at	
	30 June 2012	31 December 2011
	Unaudited	Audited
	USD	USD
Change in Fair Value for the Period/Year	<u>64,381,513</u>	<u>377,001,322</u>
Metal Securities	<u>9,582,943,716</u>	<u>9,034,464,204</u>

At 30 June 2012, there were certain securities awaiting the (creation) or redemption with trade dates before the period end and settlement dates in the following period. The net amount (payable) or receivable on completion of these trades is USD 1,948,205 (31 December 2011: USD 5,908,525).

ETFS METAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. Stated Capital

	As at	
	30 June 2012	31 December 2011
	Unaudited	Audited
	USD	USD
2 Shares of Nil Par Value, at 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").

10. Contingent Liabilities and Contingent Assets

The Company does not have any material contingent liabilities or contingent assets at 30 June 2012.

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.

Management Fees paid to ManJer during the period:

	As at	
	30 June 2012	31 December 2011
	Unaudited	Audited
	USD	USD
Management Fees	19,768,458	38,453,184

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

	As at	
	30 June 2012	31 December 2011
	Unaudited	Audited
	USD	USD
Management Fees Payable	3,256,313	3,273,383

As disclosed in note 3 above, ManJer paid directors' fees in respect of the Company of GBP 7,500 (30 June 2011: GBP 7,500).

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 secretarial and administration fees in respect of the Company of GBP 45,000 (30 June 2011: GBP 55,042), of which GBP 22,500 (30 June 2011: GBP 15,625) was outstanding at the period 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.