

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 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 WTI原油上場投資信託	1690	DJ-UBSCI WTI原油商品指数	WTI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、WTI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 本田 淳一
 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
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 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総合商品指数(DJ-UBSCI)上場投資信託	2012年6月中間期	百万円 27,933	% (100)	百万円 27,933	% (100)
	2011年6月中間期	73,425	(100)	73,425	(100)
ETFSエネルギー商品指数(DJ-UBSCI)上場投資信託	2012年6月中間期	百万円 12,625	% (100)	百万円 12,625	% (100)
	2011年6月中間期	19,631	(100)	19,631	(100)
ETFS産業用金属商品指数(DJ-UBSCI)上場投資信託	2012年6月中間期	百万円 13,464	% (100)	百万円 13,464	% (100)
	2011年6月中間期	28,777	(100)	28,777	(100)
ETFS農産物商品指数(DJ-UBSCI)上場投資信託	2012年6月中間期	百万円 46,442	% (100)	百万円 46,442	% (100)
	2011年6月中間期	84,986	(100)	84,986	(100)
ETFS穀物商品指数(DJ-UBSCI)上場投資信託	2012年6月中間期	百万円 5,740	% (100)	百万円 5,740	% (100)
	2011年6月中間期	6,048	(100)	6,048	(100)
ETFS天然ガス上場投資信託	2012年6月中間期	百万円 15,712	% (100)	百万円 15,712	% (100)
	2011年6月中間期	44,663	(100)	44,663	(100)
ETFS WTI原油上場投資信託	2012年6月中間期	百万円 23,309	% (100)	百万円 23,309	% (100)
	2011年6月中間期	34,907	(100)	34,907	(100)
ETFSガソリン上場投資信託	2012年6月中間期	百万円 1,288	% (100)	百万円 1,288	% (100)
	2011年6月中間期	1,717	(100)	1,717	(100)
ETFSアルミニウム上場投資信託	2012年6月中間期	百万円 3,126	% (100)	百万円 3,126	% (100)
	2011年6月中間期	5,173	(100)	5,173	(100)
ETFS銅上場投資信託	2012年6月中間期	百万円 24,900	% (100)	百万円 24,900	% (100)
	2011年6月中間期	18,694	(100)	18,694	(100)
ETFSニッケル上場投資信託	2012年6月中間期	百万円 3,332	% (100)	百万円 3,332	% (100)
	2011年6月中間期	5,088	(100)	5,088	(100)
ETFS小麦上場投資信託	2012年6月中間期	百万円 9,978	% (100)	百万円 9,978	% (100)
	2011年6月中間期	10,993	(100)	10,993	(100)
ETFSとうもろこし上場投資信託	2012年6月中間期	百万円 4,577	% (100)	百万円 4,577	% (100)
	2011年6月中間期	6,473	(100)	6,473	(100)
ETFS大豆上場投資信託	2012年6月中間期	百万円 2,391	% (100)	百万円 2,391	% (100)
	2011年6月中間期	3,639	(100)	3,639	(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総合商品指数 (DJ-UBSCI) 上場投資信託	2012年6月中間期	千口 25,737	千口 8,864	千口 9,789	千口 24,813
	2011年6月中間期	45,926	20,076	10,497	55,505
ETFSエネルギー商品指数 (DJ-UBSCI) 上場投資信託	2012年6月中間期	千口 19,060	千口 4,970	千口 5,796	千口 18,234
	2011年6月中間期	16,969	7,570	3,924	20,616
ETFS産業用金属商品指数 (DJ-UBSCI) 上場投資信託	2012年6月中間期	千口 11,645	千口 1,845	千口 2,160	千口 11,330
	2011年6月中間期	14,841	6,535	3,258	18,118
ETFS農産物商品指数 (DJ-UBSCI) 上場投資信託	2012年6月中間期	千口 80,456	千口 6,011	千口 15,587	千口 70,881
	2011年6月中間期	132,670	31,073	38,933	124,811
ETFS穀物商品指数 (DJ-UBSCI) 上場投資信託	2012年6月中間期	千口 11,678	千口 2,304	千口 2,996	千口 10,986
	2011年6月中間期	12,085	6,092	5,627	12,550
ETFS天然ガス上場投資信託	2012年6月中間期	千口 1,608,328	千口 285,221	千口 262,331	千口 1,631,218
	2011年6月中間期	1,879,093	470,950	457,825	1,892,218
ETFS WTI原油上場投資信託	2012年6月中間期	千口 12,155	千口 6,892	千口 5,869	千口 13,178
	2011年6月中間期	18,257	12,181	13,798	16,640
ETFSガソリン上場投資信託	2012年6月中間期	千口 441	千口 251	千口 311	千口 381
	2011年6月中間期	326	608	430	504
ETFSアルミニウム上場投資信託	2012年6月中間期	千口 9,416	千口 3,706	千口 3,683	千口 9,439
	2011年6月中間期	9,225	6,043	4,261	11,007
ETFS銅上場投資信託	2012年6月中間期	千口 5,482	千口 5,255	千口 2,347	千口 8,390
	2011年6月中間期	4,923	3,406	3,326	5,003
ETFSニッケル上場投資信託	2012年6月中間期	千口 2,135	千口 387	千口 304	千口 2,217
	2011年6月中間期	2,322	1,185	1,139	2,368
ETFS小麦上場投資信託	2012年6月中間期	千口 84,929	千口 18,128	千口 35,765	千口 67,293
	2011年6月中間期	49,429	60,995	31,750	78,675
ETFSとうもろこし上場投資信託	2012年6月中間期	千口 41,232	千口 12,171	千口 26,034	千口 27,369
	2011年6月中間期	55,569	26,964	42,327	40,207
ETFS大豆上場投資信託	2012年6月中間期	千口 2,133	千口 733	千口 1,561	千口 1,305
	2011年6月中間期	1,769	1,307	816	2,260

(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	2012年6月中間期	百万円 27,933	百万円 -	百万円 27,933	円 11,257
	2011年6月中間期	73,425	-	73,425	13,228
ETFSエネルギー商品 指数 (DJ- UBSCI) 上場投資 信託	2012年6月中間期	百万円 12,625	百万円 -	百万円 12,625	円 6,924
	2011年6月中間期	19,631	-	19,631	9,522
ETFS産業用金属商品 指数 (DJ- UBSCI) 上場投資 信託	2012年6月中間期	百万円 13,464	百万円 -	百万円 13,464	円 11,883
	2011年6月中間期	28,777	-	28,777	15,882
ETFS農産物商品指 数 (DJ-UBSCI) 上 場投資信託	2012年6月中間期	百万円 46,442	百万円 -	百万円 46,442	円 6,552
	2011年6月中間期	84,986	-	84,986	6,809
ETFS穀物商品指数 (DJ-UBSCI) 上場 投資信託	2012年6月中間期	百万円 5,740	百万円 -	百万円 5,740	円 52,255
	2011年6月中間期	6,048	-	6,048	48,193
ETFS天然ガス上場 投資信託	2012年6月中間期	百万円 15,712	百万円 -	百万円 15,712	円 963
	2011年6月中間期	44,663	-	44,663	2,360
ETFS WTI原油上場 投資信託	2012年6月中間期	百万円 23,309	百万円 -	百万円 23,309	円 17,687
	2011年6月中間期	34,907	-	34,907	20,977
ETFSガソリン上場 投資信託	2012年6月中間期	百万円 1,288	百万円 -	百万円 1,288	円 33,729
	2011年6月中間期	1,717	-	1,717	34,048
ETFSアルミニウム 上場投資信託	2012年6月中間期	百万円 3,126	百万円 -	百万円 3,126	円 33,126
	2011年6月中間期	5,173	-	5,173	46,998
ETFS銅上場投資信 託	2012年6月中間期	百万円 24,900	百万円 -	百万円 24,900	円 29,675
	2011年6月中間期	18,694	-	18,694	37,358
ETFSニッケル上場 投資信託	2012年6月中間期	百万円 3,332	百万円 -	百万円 3,332	円 15,026
	2011年6月中間期	5,088	-	5,088	21,482
ETFS小麦上場投資 信託	2012年6月中間期	百万円 9,978	百万円 -	百万円 9,978	円 14,828
	2011年6月中間期	10,993	-	10,993	13,972
ETFSとうもろこし 上場投資信託	2012年6月中間期	百万円 4,577	百万円 -	百万円 4,577	円 16,723
	2011年6月中間期	6,473	-	6,473	16,099
ETFS大豆上場投資 信託	2012年6月中間期	百万円 2,391	百万円 -	百万円 2,391	円 18,318
	2011年6月中間期	3,639	-	3,639	16,098

(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
2012年6月中間期	339,012	339,012	0
2011年6月中間期	538,314	538,297	16

(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 2012**

ETFS COMMODITY SECURITIES LIMITED

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ETFS COMMODITY 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

A handwritten signature in black ink, appearing to read 'Graeme Ross', written in a cursive style.

Graeme D Ross
Director

17 August 2012

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

	Note	Period ended 30 June	
		2012 Unaudited USD	2011 Unaudited USD
Revenue	2	14,751,642	21,821,393
Expenses			
Management Fees to ManJer	2	(14,522,961)	(21,829,629)
Creation and Redemption Fees Written Off	2	(228,684)	-
Other Operating Income		3	8,236
Operating Profit	2	-	-
Net Loss Arising on Fair Value of Commodity Contracts	8	(293,046,539)	(254,567,660)
Net Loss Arising on Fair Value of Commodity Securities	9	293,046,539	254,567,660
Profit and Total Comprehensive Income for the Period		-	-

The directors consider the Company's activities are continuing.

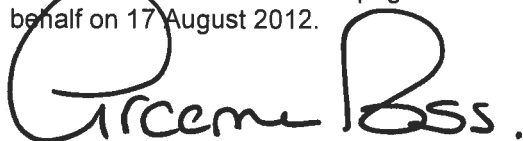
The notes on pages 8 to 13 form part of these financial statements

ETFS COMMODITY SECURITIES LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 June 2012	31 December 2011
		Unaudited USD	Audited USD
Current Assets			
Cash and Cash Equivalents		1	4,035
Trade and Other Receivables	7	2,346,716	2,752,367
Commodity Contracts	8	4,218,631,174	4,418,950,726
Amounts Receivable Awaiting Settlement	8	42,262,009	20,720,022
Total Assets		4,263,239,900	4,442,427,150
Current Liabilities			
Commodity Securities	9	4,218,631,174	4,418,950,726
Amounts Payable Awaiting Settlement	9	42,262,009	20,720,022
Trade and Other Payables		2,346,715	2,756,400
Total Liabilities		4,263,239,898	4,442,427,148
Equity			
Stated Capital	10	2	2
Retained Profits		-	-
Total Equity		2	2
Total Equity and Liabilities		4,263,239,900	4,442,427,150

The financial statements on pages 4 to 13 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 13 form part of these financial statements

ETFS COMMODITY SECURITIES LIMITED

CONDENSED STATEMENT OF CASH FLOWS

	Period ended 30 June	
	2012	2011
	Unaudited USD	Unaudited USD
Operating Profit for the Period	-	-
<i>Changes in Operating Assets and Liabilities</i>		
Decrease/(Increase) in Receivables	405,651	(808,016)
(Increase)/Decrease in Payables	(409,685)	1,007,909
Cash (Used in)/Generated from Operations	(4,034)	199,893
Net (Decrease)/Increase in Cash and Cash Equivalents	<u>(4,034)</u>	<u>199,893</u>
Cash and Cash Equivalents at the Beginning of the Period	4,035	17,641
Net (Decrease)/Increase in Cash and Cash Equivalents	(4,034)	199,893
Cash and Cash Equivalents at the End of the Period	<u>1</u>	<u>217,534</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 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>
Audited Opening Balance at 1 January 2012	2	-	2
Total Comprehensive Income for the Period	-	-	-
Unaudited Balance at 30 June 2012	<u>2</u>	<u>-</u>	<u>2</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 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 COMMODITY 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

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 which is the UK and Europe. 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.

2. Operating Profit

Operating profit for the period comprised:

	Period ended 30 June	
	Unaudited	Unaudited
	2012	2011
	USD	USD
Management Fee	13,139,395	19,552,295
License Allowance	1,339,277	1,992,934
Creation and Redemption Fees	272,970	276,164
Total Revenue	14,751,642	21,821,393
Management Fees to ManJer	(14,522,961)	(21,829,629)
Creation and Redemption Fees Written Off	(228,684)	-
Net Finance Income	1	439
Net Foreign Exchange Gain	2	7,797
Total Operating Expenses	14,751,642	(21,821,393)
Operating Profit	-	-

ETFs COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. Segmental Reporting

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

For the period ended 30 June 2011:

	<u>Classic</u>	<u>Forward</u>	<u>Short</u>	<u>Leveraged</u>	<u>Central</u>	<u>Total</u>
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
Creation and Redemption Fees	152,893	15,754	28,874	78,643	-	276,164
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>

For the period ended 30 June 2012:

	<u>Classic</u>	<u>Forward</u>	<u>Short</u>	<u>Leveraged</u>	<u>Central</u>	<u>Total</u>
Management Fees	7,868,495	539,315	2,040,762	2,690,823	-	13,139,395
Licence Allowance	802,023	54,972	208,011	274,271	-	1,339,277
Creation and Redemption Fees	140,506	16,847	38,624	76,993	-	272,970
	<u>8,811,024</u>	<u>611,134</u>	<u>2,287,397</u>	<u>3,042,087</u>	<u>-</u>	<u>14,751,642</u>
Total Operating (Expenses)/Income	(8,707,843)	(601,939)	(2,251,168)	(2,962,011)	3	14,522,958
Creation and Redemption Fees Written Off	(103,183)	(9,195)	(36,229)	(80,077)	-	(228,684)
Segmental (Loss)/Profit	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>3</u>	<u>-</u>

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

ETFS COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. 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 GBP	Unaudited 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

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.

7. Trade and Other Receivables

	As at	
	30 June 2012	31 December 2011
	Unaudited USD	Audited USD
Management Fee and Licence Allowance	2,219,437	2,503,525
Creation and Redemption Fees	127,279	248,842
	<u>2,346,716</u>	<u>2,752,367</u>

8. Commodity Contracts

	Audited Change in Fair Value at 31 December 2011 USD	Audited Fair Value at 31 December 2011 USD
	Classic Commodity Contracts	(827,091,539)
Forward Commodity Contracts	(36,471,404)	198,573,502
Short Commodity Contracts	60,690,677	380,797,943
Leveraged Commodity Contracts	(408,285,785)	579,132,104
Total Commodity Contracts	<u>(1,211,158,051)</u>	<u>4,418,950,726</u>

ETFS COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. Commodity Contracts - continued

	Unaudited Change in Fair Value at 30 June 2012 USD	Unaudited Fair Value at 30 June 2012 USD
Classic Commodity Contracts	(161,882,703)	3,032,779,757
Forward Commodity Contracts	(12,929,469)	169,836,851
Short Commodity Contracts	13,309,920	577,651,178
Leveraged Commodity Contracts	(131,544,287)	438,363,388
Total Commodity Contracts	(293,046,539)	4,218,631,174

At 30 June 2012, there were certain Commodity Contracts awaiting the creation or (redemption) of securities with trade dates before the period end and settlement dates after the period end. The net amount receivable or (payable) on completion of these trades is USD (42,262,009) (31 December 2011: USD (20,720,022)).

9. Commodity Securities

	Audited Change in Fair Value at 31 December 2011 USD	Audited Fair Value at 31 December 2011 USD
Classic Commodity Securities	(827,091,539)	3,260,447,177
Forward Commodity Securities	(36,471,404)	198,573,502
Short Commodity Securities	60,690,677	380,797,943
Leveraged Commodity Securities	(408,285,785)	579,132,104
Total Commodity Securities	(1,211,158,051)	4,418,950,726

	Unaudited Change in Fair Value at 30 June 2012 USD	Unaudited Fair Value at 30 June 2012 USD
Classic Commodity Securities	(161,882,703)	3,032,779,757
Forward Commodity Securities	(12,929,469)	169,836,851
Short Commodity Securities	13,309,920	577,651,178
Leveraged Commodity Securities	(131,544,287)	438,363,388
Total Commodity Securities	(293,046,539)	4,218,631,174

At 30 June 2012, there were certain Commodity Securities awaiting (creation) or redemption with trade dates before the period end and settlement dates after the period end. The amount (payable) or receivable on completion of these trades is USD 42,262,009 (31 December 2011: USD 20,720,022).

10. Stated Capital

	As at	
	30 June 2012	31 December 2011
	Unaudited USD	Audited USD
2 Shares of Nil Par Value, Issue at GBP 1 Each	2	2

ETFS COMMODITY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

10. Stated Capital – continued

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 2012.

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.

Management Fees paid to ManJer during the period:

	As at	
	30 June 2012	31 December 2011
	Unaudited	Audited
	USD	USD
Management Fees	14,522,961	40,290,992

The following balances were due to ManJer at period end:

	As at	
	30 June 2012	31 December 2011
	Unaudited	Audited
	USD	USD
Management Fees Payable	2,346,715	2,756,400

As disclosed in note 4 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 135,764 (30 June 2011: GBP 112,142), of which GBP 67,882 (30 June 2011: GBP 52,246) 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.