

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

平成30年9月3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総合上場投資信託 (注1)	1684	ブルームバーグ総合商品指数 (注1)		(注2) 10
ETFSエネルギー上場投資信託(注 1)	1685	ブルームバーグエネルギー商品 指数(注1)	天然ガス、原油、ガ ソリン、灯油	10
ETFS産業用金属上場投資信託(注 1)	1686	ブルームバーグ産業用金属商品 指数(注1)	アルミニウム、銅、 ニッケル、亜鉛	10
ETFS農産物上場投資信託(注1)	1687	ブルームバーグ農産物商品指数 (注1)	(注3)	10
ETFS穀物上場投資信託 (注1)	1688	ブルームバーグ穀物商品指数 (注1)	小麦、とうもろこ し、大豆	10
ETFS天然ガス上場投資信託	1689	ブルームバーグ天然ガス商品指 数(注1)	天然ガス	100
ETFSWTI原油上場投資信託	1690	ブルームバーグ原油商品指数 (注1)	WTI原油	10
ETFSガソリン上場投資信託	1691	ブルームバーグガソリン商品指 数(注1)	ガソリン	10
ETFSアルミニウム上場投資信託	1692	ブルームバーグアルミニウム商 品指数(注1)	アルミニウム	100
ETFS銅上場投資信託	1693	ブルームバーグ銅商品指数(注1)	銅	10
ETFSニッケル上場投資信託	1694	ブルームバーグニッケル商品指 数(注1)	ニッケル	10
ETFS小麦上場投資信託	1695	ブルームバーグ小麦商品指数 (注1)	小麦	100
ETFSとうもろこし上場投資信託	1696	ブルームバーグとうもろこし商 品指数(注1)	とうもろこし	100
ETFS大豆上場投資信託	1697	ブルームバーグ大豆商品指数 (注1)	大豆	10

(注1) 平成26年7月1日より、連動対象指標をDJ-UBSCI提供のものからブルームバーグ提供のものに変更し、併せて銘柄名を変更しました。

(注2) 天然ガス、WTI原油、ブレンド原油、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3) 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 クリストファー・フォールズ

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

<https://etfs.wisdomtree.eu/Documents/CSL%20Interim%2030%2006%202018%20Signed.pdf>

代表者名 クリストファー・フォールズ

問合せ先責任者 TMI 総合法律事務所 (中川秀宣) TEL 03-6438-5660

有価証券報告書提出予定日 平成30年9月28日提出 (予定)

分配金支払い開始予定日 該当なし

I ファンドの運用状況

1. 2018年12月中間決算期の運用状況（平成30年1月1日～平成30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総合上場投資信託 (注1)	2018年12月中間決算期	百万円 37,781	% (100)	百万円 37,781	% (100)
	2017年12月中間決算期	35,344	(100)	35,344	(100)
ETFSエネルギー上場投資信託(注1)	2018年12月中間決算期	百万円 12,377	% (100)	百万円 12,377	% (100)
	2017年12月中間決算期	6,520	(100)	6,520	(100)
ETFS産業用金属上場投資信託(注1)	2018年12月中間決算期	百万円 34,340	% (100)	百万円 34,340	% (100)
	2017年12月中間決算期	31,960	(100)	31,960	(100)
ETFS農産物上場投資信託(注1)	2018年12月中間決算期	百万円 32,131	% (100)	百万円 32,131	% (100)
	2017年12月中間決算期	22,902	(100)	22,902	(100)
ETFS穀物上場投資信託 (注1)	2018年12月中間決算期	百万円 2,355	% (100)	百万円 2,355	% (100)
	2017年12月中間決算期	2,752	(100)	2,752	(100)
ETFS天然ガス上場投資信託	2018年12月中間決算期	百万円 4,916	% (100)	百万円 4,916	% (100)
	2017年12月中間決算期	5,241	(100)	5,241	(100)
ETFSWTI原油上場投資信託	2018年12月中間決算期	百万円 67,338	% (100)	百万円 67,338	% (100)
	2017年12月中間決算期	101,468	(100)	101,468	(100)
ETFSガソリン上場投資信託	2018年12月中間決算期	百万円 724	% (100)	百万円 724	% (100)
	2017年12月中間決算期	579	(100)	579	(100)
ETFSアルミニウム上場投資信託	2018年12月中間決算期	百万円 13,466	% (100)	百万円 13,466	% (100)
	2017年12月中間決算期	12,319	(100)	12,319	(100)
ETFS銅上場投資信託	2018年12月中間決算期	百万円 24,192	% (100)	百万円 24,192	% (100)
	2017年12月中間決算期	31,426	(100)	31,426	(100)
ETFSニッケル上場投資信託	2018年12月中間決算期	百万円 38,236	% (100)	百万円 38,236	% (100)
	2017年12月中間決算期	12,656	(100)	12,656	(100)
ETFS小麦上場投資信託	2018年12月中間決算期	百万円 11,522	% (100)	百万円 11,522	% (100)
	2017年12月中間決算期	11,241	(100)	11,241	(100)
ETFSとうもろこし上場投資信託	2018年12月中間決算期	百万円 6,141	% (100)	百万円 6,141	% (100)
	2017年12月中間決算期	4,634	(100)	4,634	(100)
ETFS大豆上場投資信託	2018年12月中間決算期	百万円 2,422	% (100)	百万円 2,422	% (100)
	2017年12月中間決算期	1,041	(100)	1,041	(100)

(注1) 平成26年7月1日より、連動対象指標をDJ-UBSCI提供のものからブルームバーグ提供のものに変更し、併せて銘柄名を変更しました。

(注2) 主要投資資産は、平成30年4月1日午前零時（ロンドン時間2018年3月31日午後4時）現在のものとしてブルームバーグによって表示される為替レート（スポット・レート）（1米ドル=110.67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)	当営業期間末 発行済口数 (①+②-③)
ETFS総合上場投資信託 (注1)	2018年12月中間決算期	千口 43,430	千口 12,368	千口 17,377	千口 38,421
	2017年12月中間決算期	千口 43,990	千口 17,580	千口 22,841	千口 38,728
ETFSエネルギー上場投資信託(注1)	2018年12月中間決算期	千口 23,222	千口 25,176	千口 22,723	千口 25,674
	2017年12月中間決算期	千口 21,496	千口 13,772	千口 16,734	千口 18,533
ETFS産業用金属上場投資信託(注1)	2018年12月中間決算期	千口 12,592	千口 29,545	千口 17,685	千口 24,452
	2017年12月中間決算期	千口 18,119	千口 19,415	千口 11,476	千口 26,058
ETFS農産物上場投資信託(注1)	2018年12月中間決算期	千口 58,057	千口 37,868	千口 29,433	千口 66,492
	2017年12月中間決算期	千口 41,658	千口 14,022	千口 14,108	千口 41,573
ETFS穀物上場投資信託(注1)	2018年12月中間決算期	千口 6,536	千口 1,307	千口 1,103	千口 6,740
	2017年12月中間決算期	千口 9,617	千口 2,075	千口 5,040	千口 6,653
ETFS天然ガス上場投資信託	2018年12月中間決算期	千口 1,572,719	千口 322,419	千口 536,661	千口 1,358,477
	2017年12月中間決算期	千口 1,069,024	千口 571,818	千口 446,425	千口 1,194,417
ETFSWTI原油上場投資信託	2018年12月中間決算期	千口 81,244	千口 40,893	千口 64,653	千口 57,484
	2017年12月中間決算期	千口 99,899	千口 96,891	千口 58,395	千口 138,394
ETFSガソリン上場投資信託	2018年12月中間決算期	千口 188	千口 300	千口 266	千口 221
	2017年12月中間決算期	千口 215	千口 294	千口 258	千口 252
ETFSアルミニウム上場投資信託	2018年12月中間決算期	千口 40,973	千口 15,760	千口 20,625	千口 36,108
	2017年12月中間決算期	千口 33,526	千口 20,675	千口 17,439	千口 36,763
ETFS銅上場投資信託	2018年12月中間決算期	千口 8,530	千口 8,120	千口 8,736	千口 7,914
	2017年12月中間決算期	千口 7,247	千口 6,887	千口 3,157	千口 10,976
ETFSニッケル上場投資信託	2018年12月中間決算期	千口 9,958	千口 22,194	千口 8,234	千口 23,918
	2017年12月中間決算期	千口 9,974	千口 7,415	千口 4,980	千口 12,409
ETFS小麦上場投資信託	2018年12月中間決算期	千口 158,778	千口 96,031	千口 92,636	千口 162,173
	2017年12月中間決算期	千口 129,663	千口 58,936	千口 60,992	千口 127,607
ETFSとうもろこし上場投資信託	2018年12月中間決算期	千口 46,816	千口 45,603	千口 24,489	千口 67,929
	2017年12月中間決算期	千口 39,349	千口 16,454	千口 13,074	千口 42,729
ETFS大豆上場投資信託	2018年12月中間決算期	千口 715	千口 1,199	千口 698	千口 1,215
	2017年12月中間決算期	千口 642	千口 319	千口 491	千口 470

(注1) 平成26年7月1日より、連動対象指標をDJ-UBSCI提供のものからブルームバーグ提供のものに変更し、併せて銘柄名を変更しました。

(注2) 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/当営業期間末 発行済口数) × 売買単位)
ETFS総合上場投資 信託 (注1)	2018年12月中間決算期	百万円 37,781	百万円 -	百万円 37,781	円 9,833
	2017年12月中間決算期	35,344	-	35,344	9,126
ETFSエネルギー上 場投資信託(注1)	2018年12月中間決算期	百万円 12,377	百万円 -	百万円 12,377	円 4,820
	2017年12月中間決算期	6,520	-	6,520	3,518
ETFS産業用金属上 場投資信託(注1)	2018年12月中間決算期	百万円 34,340	百万円 -	百万円 34,340	円 14,043
	2017年12月中間決算期	31,960	-	31,960	12,264
ETFS農産物上場投 資信託(注1)	2018年12月中間決算期	百万円 32,131	百万円 -	百万円 32,131	円 4,832
	2017年12月中間決算期	22,902	-	22,902	5,509
ETFS穀物上場投資 信託 (注1)	2018年12月中間決算期	百万円 2,355	百万円 -	百万円 2,355	円 34,943
	2017年12月中間決算期	2,752	-	2,752	41,362
ETFS天然ガス上場 投資信託	2018年12月中間決算期	百万円 4,916	百万円 -	百万円 4,916	円 361
	2017年12月中間決算期	5,241	-	5,241	438
ETFSWTI原油上場 投資信託	2018年12月中間決算期	百万円 67,338	百万円 -	百万円 67,338	円 11,714
	2017年12月中間決算期	101,468	-	101,468	7,331
ETFSガソリン上場 投資信託	2018年12月中間決算期	百万円 724	百万円 -	百万円 724	円 32,636
	2017年12月中間決算期	579	-	579	22,978
ETFSアルミニウム 上場投資信託	2018年12月中間決算期	百万円 13,466	百万円 -	百万円 13,466	円 37,295
	2017年12月中間決算期	12,319	-	12,319	33,510
ETFS銅上場投資信 託	2018年12月中間決算期	百万円 24,192	百万円 -	百万円 24,192	円 30,566
	2017年12月中間決算期	31,426	-	31,426	28,629
ETFSニッケル上場 投資信託	2018年12月中間決算期	百万円 38,236	百万円 -	百万円 38,236	円 15,986
	2017年12月中間決算期	12,656	-	12,656	10,199
ETFS小麦上場投資 信託	2018年12月中間決算期	百万円 11,522	百万円 -	百万円 11,522	円 7,104
	2017年12月中間決算期	11,241	-	11,241	8,809
ETFSとうもろこし 上場投資信託	2018年12月中間決算期	百万円 6,141	百万円 -	百万円 6,141	円 9,041
	2017年12月中間決算期	4,634	-	4,634	10,845
ETFS大豆上場投資 信託	2018年12月中間決算期	百万円 2,422	百万円 -	百万円 2,422	円 19,925
	2017年12月中間決算期	1,041	-	1,041	22,130

(注1) 平成26年7月1日より、連動対象指標をDJ-UBSCI提供のものからブルームバーグ提供のものに変更し、併せて銘柄名を変更しました。

(注2) 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3) 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ります。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
2018年12月中間決算期	416,788	413,149	3,638
2017年12月中間決算期	416,788	413,149	3,638

(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、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。

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 2018

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The directors of ETFS Commodity Securities Limited ("CSL" or the "Company") submit herewith the unaudited interim financial report and interim financial statements of the Company for the period ended 30 June 2018.

Directors

The names and particulars of the directors of the Company during or since the end of the financial period are:

Gregory Barton	(Appointed 11 April 2018)
Christopher Foulds	
Steven Ross	
Joseph Roxburgh	(Resigned 11 April 2018)
Graham Tuckwell	(Resigned 11 April 2018)
Peter Ziembra	(Appointed 11 April 2018)

Directors' Interests

No director has an interest in the Ordinary Shares of the Company as at the date of this report.

Prior to the change in ownership (described below) Graham Tuckwell held an interest in the Ordinary Shares of the Company as the majority shareholder of ETFS Capital Limited (formerly ETF Securities Limited).

Principal Activities

During the period there were no significant changes in the nature of the Company's activities.

Change of Ownership

On 13 November 2017, the Company announced that WisdomTree Investments, Inc ("WisdomTree") (an exchange-traded product sponsor and asset manager) entered into an agreement to acquire the European exchange-traded product business of ETFS Capital Limited (formerly ETF Securities Limited), which includes the Company. The change of ownership occurred on 11 April 2018.

Review of Operations

As at 30 June 2018 the Company had the following number of classes, in aggregate, of Commodity Securities in issue and admitted to trading on the following exchanges:

	London Stock Exchange	Borsa Italiana	Deutsche Börse	NYSE- Euronext Paris	NYSE- Euronext Amsterdam	Tokyo Stock Exchange
Classic & Longer Dated Commodity Securities	55	34	41	9	-	14
Short & Leveraged Commodity Securities	86	86	27	4	4	-
Total Commodity Securities	141	120	68	13	4	14

As at 30 June 2018, the fair value of assets under management amounted to USD 3,654.3 million (31 December 2017: USD 3,530.4 million). The Company recognises its financial assets (Commodity Contracts) and financial liabilities (Commodity Securities) at fair value in the Condensed Statement of Financial Position.

Review of Operations (continued)

During the period, the Company generated income from creation and redemption fees, management fees and licence allowance as follows:

	30 June 2018	30 June 2017
	USD	USD
Creation and Redemption Fees	11,303,519	162,812
Management Fees and Licence Allowance	340,644	10,879,512
Total Fee Income	11,644,163	11,042,324

Under the terms of the service agreement with ETFS Management Company (Jersey) Limited (“ManJer”), the Company accrued expenses equal to the management fees and licence allowance and creation and redemption fees, which, after taking into account other operating income and expenses, resulted in an operating result for the period of USD Nil (30 June 2017: USD Nil).

The gain or loss on Commodity Securities and Commodity Contracts is recognised in the Condensed Statement of Profit or Loss and Other Comprehensive Income in line with the Company’s accounting policies.

The Company has entered into contractual obligations to issue and redeem Commodity Securities at set prices on each trading day. These prices are based on an agreed formula published in the Prospectus, and are equal to the published net asset value (“NAV”) of each class of Commodity Security.

IFRS 13 requires the Company to identify the principal market and to utilise the available market price within that principal market. The directors consider that the stock exchanges where the Commodity Securities are listed to be the principal market and as a result the fair value of the Commodity Securities is the on-exchange price as quoted on those stock exchanges demonstrating active trading. As a result of the difference in valuation methodology between Commodity Contracts and Commodity Securities there is a mismatch between the accounting values, and the results of the Company reflect a gain or loss on the difference between the agreed formula price of the Commodity Contracts and the market price of Commodity Securities. This gain or loss would be reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts. This is presented in more detail in note 6 to these interim financial statements.

Future Developments

United Kingdom's (“UK’s”) withdrawal from the European Union (“EU”)

The process for the UK’s withdrawal from the EU is still ongoing, the UK’s future relationship with the EU is still uncertain and the renegotiations of treaties and agreements, together with legislation changes, have yet to be completed.

The Company is domiciled in Jersey, outside of the EU, and the Commodity Securities are distributed in the EU under the EU Prospectus Directive which requires their offering to the public to be approved by an EU Member State regulator. To date, the Company has chosen the UK Financial Conduct Authority (“FCA”) as its Member State regulator for these purposes. Request is then made to the FCA, as the chosen Member State regulator, for the passporting of the offering across the EU, once again, under the EU Prospectus Directive.

It is currently expected that, if necessary, the Company would select an alternate EU Member State regulator through which to seek approval and request passporting for its offering. As the Commodity Securities already comply with the European wide requirements of the EU Prospectus Directive, this is not expected to cause any disruption or alteration to the terms or nature of the Commodity Securities.

The Commodity Securities continue to comply with all applicable laws and regulations. Continued assessment of the impact will be required throughout the withdrawal process.

Future Developments (continued)

The board of directors (the "Board") are not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached interim financial statements.

Dividends

There were no dividends declared or paid in the current or previous period. It is the Company's policy that dividends will only be declared when the directors are of the opinion that there are sufficient distributable reserves.

Employees

The Company does not have any employees. It is the Company's policy to use the services of specialist subcontractors or consultants as far as possible.

Directors' Remuneration

No director has a service contract with the Company. The directors of the Company who were employees within the ETF Securities Limited group or are employees within the WisdomTree group do not receive separate remuneration in their capacity as directors of the Company. R&H Fund Services (Jersey) Limited ("R&H" or the "Administrator") receives a fee in respect of the directors of the Company who are employees of R&H.

The directors' fees which have been paid by ManJer on behalf of the Company for the period:

	30 June 2018 GBP	30 June 2017 GBP
Gregory Barton	Nil	Nil
Christopher Foulds	1,750	Nil
Steven Ross	4,000	4,000
Joseph Roxburgh	Nil	Nil
Graham Tuckwell	Nil	Nil
Peter Ziemba	Nil	Nil

Going Concern

The nature of the Company's business dictates that the outstanding Commodity Securities may be redeemed at any time by the holder and in certain circumstances may be redeemed by the Company. As the redemption of Commodity Securities will coincide with the cancellation of an equal amount of Commodity Contracts, no net liquidity risk is considered to arise. All other expenses of the Company are met by ManJer; therefore the directors consider the Company to be a going concern for the foreseeable future and have prepared the interim financial statements on this basis.

Directors Statement

With regard to Regulation 2004/109/EC of the European Union (the "EU Transparency Directive"), the directors confirm that to the best of their knowledge that:

- the interim financial statements for the period ended 30 June 2018 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- the Directors' Report gives a fair view of the development of the Company's business, financial position and the important events that have occurred during the period and their impact on these interim financial statements.

On behalf of the directors

Christopher Foulds

Director

Jersey

30 August 2018

Condensed Statement of Profit or Loss and Other Comprehensive Income

	Notes	Period ended 30 June	
		2018 Unaudited USD	2017 Unaudited USD
Revenue	2	11,644,163	11,042,324
Expenses	2	(11,644,163)	(11,042,324)
Operating Result		-	-
Net Gain/(Loss) Arising on Contractual and Fair Value of Commodity Contracts	4	132,572,960	(277,415,834)
Net (Loss)/Gain Arising on Fair Value of Commodity Securities	5	(159,480,696)	315,284,062
Result and Total Comprehensive Income for the Period		(26,907,736)	37,868,228
¹ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	6	26,907,736	(37,868,228)
Adjusted Result and Total Comprehensive Income for the Period		-	-

The directors consider the Company's activities as continuing.

¹ An explanation of the non-statutory adjustment is set out on pages 12 and 13 This represents the movement in the difference between the Contractual Value of the Commodity Contracts and the market price of Commodity Securities.

The notes on pages 9 to 15 form part of these condensed interim financial statements

	Notes	As at	
		30 June 2018 Unaudited USD	31 December 2017 Audited USD
Current Assets			
Trade and Other Receivables		2,139,488	1,891,450
Commodity Contracts	4	3,654,326,749	3,530,411,481
Amounts Receivable on Commodity Securities Awaiting Settlement	5	26,794,110	10,655,830
Amounts Receivable on Commodity Contracts Awaiting Settlement	4	92,548,918	29,819,343
Total Assets		3,775,809,265	3,572,778,104
Current Liabilities			
Commodity Securities	5	3,657,301,241	3,506,478,237
Amounts Payable on Commodity Contracts Awaiting Settlement	4	26,794,110	10,655,830
Amounts Payable on Commodity Securities Awaiting Settlement	5	92,548,918	29,819,343
Trade and Other Payables		2,139,486	1,891,448
Total Liabilities		3,778,783,755	3,548,844,858
Equity			
Stated Capital		2	2
Revaluation Reserve		(2,974,492)	23,933,244
Total Equity		(2,974,490)	23,933,246
Total Equity and Liabilities		3,775,809,265	3,572,778,104

The condensed interim financial statements on pages 5 to 15 were approved and authorised for issue by the board of directors and signed on its behalf on 30 August 2018.

Christopher Foulds
Director

	Period ended 30 June	
	2018 Unaudited USD	2017 Unaudited USD
Operating Result for the Period	-	-
<i>Changes in Operating Assets and Liabilities</i>		
Increase in Receivables	(248,038)	(118,466)
Increase in Payables	248,038	118,466
Cash Generated from Operating Activities	-	-
Net Increase in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the Beginning of the Period	-	-
Net Increase in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the End of the Period	-	-

Commodity Securities are issued through a receipt of cash directly with the Commodity Contract Counterparties or redeemed by the transfer of cash directly by the Commodity Contract Counterparties. Cash flows in respect of the issue and redemption of Commodity Securities and the creation and cancellation of Commodity Contracts have been netted off in the Condensed Statement of Cash Flows.

	Notes	Stated Capital USD	Retained Earnings USD	Revaluation Reserve ² USD	Total Equity USD	Adjusted Total Equity USD
Audited Opening Balance at 1 January 2017		2	-	(4,986,311)	(4,986,309)	2
Result and Total Comprehensive Income for the Period		-	37,868,228	-	37,868,228	37,868,228
Transfer to Revaluation Reserve		-	(37,868,228)	37,868,228	-	-
³ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities		-	-	-	-	(37,868,228)
Unaudited Balance at 30 June 2017		2	-	32,881,917	32,881,919	2
Unaudited Opening Balance at 1 July 2017		2	-	32,881,917	32,881,919	2
Result and Total Comprehensive Income for the Period		-	(8,948,673)	-	(8,948,673)	(8,948,673)
Transfer to Revaluation Reserve		-	8,948,673	(8,948,673)	-	-
³ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities		-	-	-	-	8,948,673
Audited Balance at 31 December 2017		2	-	23,933,244	23,933,246	2
Audited Opening Balance at 1 January 2018		2	-	23,933,244	23,933,246	2
Result and Total Comprehensive Income for the Period		-	(26,907,736)	-	(26,907,736)	(26,907,736)
Transfer to Revaluation Reserve	6	-	26,907,736	(26,907,736)	-	-
³ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	6	-	-	-	-	26,907,736
Unaudited Balance at 30 June 2018		2	-	(2,974,492)	(2,974,490)	2

² This represents the difference between the Contractual Value of the Commodity Contracts and the market price of Commodity Securities.

³ An explanation of the non-statutory adjustment is set out on pages 12 and 13.

The notes on pages 9 to 15 form part of these condensed interim 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 2018 have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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 for the year ended 31 December 2017. Except as described below under *Changes in Accounting Standards* the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2017. The changes in accounting policies are also expected to be reflected in the financial statements for the year ended 31 December 2018.

The presentation of interim financial statements in conformity with International Financial Reporting Standards (“IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The only key accounting judgement required to prepare these interim financial statements is in respect of the valuation of Commodity Contracts and Commodity Securities held at fair value through profit or loss as disclosed in notes 4, 5 and 6. Actual results could vary from these estimates.

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

Changes in Accounting Standards

On 1 January 2018 IFRS 9 replaced the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, de-recognition of financial instruments, impairment of financial assets and hedge accounting.

IFRS 9 requires Commodity Securities and Commodity Contracts to be measured at fair value through profit or loss and the Company currently designates its Commodity Securities and Commodity Contracts at fair value through profit or loss upon initial recognition. The adoption of IFRS 9 *Financial Instruments* from 1 January 2018 has not resulted in any material impact to the accounting policies adopted by the Company.

On 1 January 2018 the Company also adopted IFRS 2, IFRS 4, IFRS 15 and IAS 40 and have assessed that the adoption of these revised and amended accounting standards has not resulted in any changes to the accounting policies and disclosures within these financial statements.

2. Operating Result

Operating result for the period comprised:

	Period ended 30 June	
	2018 Unaudited USD	2017 Unaudited USD
Management Fees	10,361,493	9,982,624
Licence Allowance	942,026	896,888
Creation and Redemption Fees	340,644	162,812
Total Revenue	11,644,163	11,042,324
ManJer Fees	(11,644,163)	(11,042,324)
Total Operating Expenses	(11,644,163)	(11,042,324)
Operating Result	-	-

3. Segmental Reporting

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 Europe. In addition the Company has no single major customer from which greater than 10% of revenue is generated. The directors believe that the Company has two operating segments; Classic & Longer Dated and Short & Leveraged. The Company earns revenues from each of these sources.

For the period ended 30 June 2018 Unaudited	Classic & Longer Dated USD	Short & Leveraged USD	Central USD	Total USD
Management Fees	8,102,215	2,259,278	-	10,361,493
Licence Allowance	826,757	115,269	-	942,026
Creation and Redemption Fees	172,667	167,977	-	340,644
Total Revenue	9,101,639	2,542,524	-	11,644,163
Total Operating Expenses	9,101,639	2,542,524	-	11,644,163
Segmental Result	-	-	-	-
For the period ended 30 June 2017 Unaudited	Classic & Longer Dated USD	Short & Leveraged USD	Central USD	Total USD
Management Fees	7,596,386	2,386,238	-	9,982,624
Licence Allowance	775,141	121,747	-	896,888
Creation and Redemption Fees	84,571	78,241	-	162,812
Total Revenue	8,456,098	2,586,226	-	11,042,324
Total Operating Expenses	8,456,098	2,586,226	-	11,042,324
Segmental Result	-	-	-	-

Additional information relating to the assets and liabilities associated with these securities is disclosed in notes 4, 5 and 6.

4. Commodity Contracts

Change in Fair Value	Period ended 30 June	
	2018 Unaudited USD	2017 Unaudited USD
Classic & Longer Dated Commodity Contracts	123,100,920	(218,899,361)
Short & Leveraged Commodity Contracts	9,472,040	(58,516,473)
	132,572,960	(277,415,834)

Fair Value of Commodity Contracts	As at	
	30 June 2018 Unaudited USD	31 December 2017 Audited USD
Classic & Longer Dated Commodity Contracts	3,235,093,709	3,008,284,802
Short & Leveraged Commodity Contracts	419,233,039	522,126,679
Total Commodity Contracts	3,654,326,749	3,530,411,481

As at 30 June 2018, there were certain Commodity Contracts awaiting settlement in respect of the creation or redemption of Commodity Securities with transaction dates before the period end and settlement dates in the following period:

- The amount payable on Commodity Contracts as a result of unsettled creations of Commodity Securities is USD 26,794,110 (31 December 2017: USD 10,655,830).
- The amount receivable on Commodity Contracts as a result of unsettled redemptions of Commodity Securities is USD 92,548,918 (31 December 2017: USD 29,819,343).

5. Commodity Securities

Change in Fair Value	Period ended 30 June	
	2018 Unaudited USD	2017 Unaudited USD
Classic & Longer Dated Commodity Contracts	(144,802,055)	252,619,110
Short & Leveraged Commodity Contracts	(14,678,641)	62,664,952
	(159,480,696)	315,284,062

Fair Value of Commodity Securities	As at	
	30 June 2018 Unaudited USD	31 December 2017 Audited USD
Classic & Longer Dated Commodity Contracts	3,238,167,208	2,989,657,166
Short & Leveraged Commodity Contracts	419,134,033	516,821,071
Total Commodity Contracts	3,657,301,241	3,506,478,237

5. Commodity Securities (continued)

As at 30 June 2018, there were certain Commodity Securities awaiting settlement in respect of creations or redemptions with trade dates before the period end and settlement dates in the following period:

- The amount payable as a result of unsettled redemptions of Commodity Securities is USD 92,548,918 (31 December 2017: USD 29,819,343).
- The amount receivable as a result of unsettled creations of Commodity Securities is USD 26,794,110 (31 December 2017: USD 10,655,830).

6. Adjustment from Market Value to Contractual Value of Commodity Securities

The Commodity Contracts are priced by reference to the value of the commodity indices calculated and published by Bloomberg L.P. or Bloomberg Finance L.P. (together “Bloomberg”) and a multiplier calculated by the Company and agreed with the Commodity Contract Counterparties. The multiplier takes into account the daily accrual of the management fee, licence allowance and swap spread as well as the incremental capital enhancement component of the Commodity Security, and is the same across all Commodity Securities of the same type (i.e. all Classic Commodity Securities use the same multiplier). This price is calculated based on the formula set out in the Prospectus, and is referred to as the ‘Contractual Value’.

The Company measures the Commodity Securities at their market value rather than their Contractual Value (as described in the Prospectus) because IFRS 13 requires the Company to identify the principal market and to utilise the available market price within that principal market. The directors consider that the stock exchanges where the Commodity Securities are listed to be the principal market and as a result the fair value of the Commodity Securities is the on-exchange price as quoted on those stock exchanges demonstrating active trading.

Consequently a difference arises between the value of Commodity Contracts (at Contractual Value) and Commodity Securities (at market value) presented in the Statement of Financial Position. This difference is reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts.

Whilst the Commodity Securities are quoted on the open market, the Company’s liability relates to its contractual obligations to issue and redeem Commodity Securities at set prices on each trading day and the prices are equal to the published NAVs of each class of Commodity Security. The actual contractual issue and redemption of Commodity Securities occur at a price that corresponds to gains or losses on the Commodity Contracts and as a result the Company has no net exposure to gains or losses on the Commodity Securities and Commodity Contracts.

The contractual redemption values and movements in unrealised gains/losses during the period/year based on the contractual settlement values are:

Change in Contractual Value	Period ended 30 June	
	2018 Unaudited USD	2017 Unaudited USD
Classic & Longer Dated Commodity Contracts	(123,100,920)	218,899,361
Short & Leveraged Commodity Contracts	(9,472,040)	58,516,473
	(132,572,960)	277,415,834

6. Adjustment from Market Value to Contractual Value of Commodity Securities (continued)

Contractual Value of Commodity Securities	As at	
	30 June 2018 Unaudited USD	31 December 2017 Audited USD
Classic & Longer Dated Commodity Contracts	3,235,093,709	3,008,284,802
Short & Leveraged Commodity Contracts	419,233,039	522,126,679
Total Commodity Contracts	3,654,326,749	3,530,411,481

Through the mis-matched accounting values, the results of the Company reflect a gain or loss which represents the movement in the cumulative difference between the agreed Contractual Value (based on the formula set out in the prospectus) of the Commodity Contracts and the market price of Commodity Securities. The results of the Company are adjusted through the presentation of a non-statutory movement entitled 'Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities'.

The mismatched accounting values are as shown below and represent the non-statutory adjustment presented in the Condensed Statement of Profit or Loss and Other Comprehensive Income:

	Period ended 30 June	
	2018 Unaudited USD	2017 Unaudited USD
Net Gain/(Loss) Arising on Contractual and Fair Value of Commodity Contracts	132,572,960	(277,415,834)
Net (Loss)/Gain Arising on Fair Value of Commodity Securities	(159,480,696)	315,284,062
	(26,907,736)	37,868,228

The gain or loss on the difference between the Contractual Value of the Commodity Contracts and the market price of Commodity Securities would be reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts. This gain or loss is transferred to a Revaluation Reserve which is non-distributable and a reconciliation of the movements throughout the period/year is detailed below.

	2018 Unaudited USD	2017 Audited USD
Balance brought forward at 1 January	23,933,244	(4,986,311)
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities:	(26,907,736)	37,868,228
Period 1 January to 30 June	-	(8,948,673)
Period 1 July to 31 December	(26,907,736)	28,919,555
Closing balance at 30 June / 31 December	(2,974,492)	23,933,244

7. Fair Value Hierarchy

The fair value hierarchy levels are defined as follows:

- Level 1 Fair value based on quoted prices in active markets for identical assets.
- Level 2 Fair values based on valuation techniques using observable inputs other than quoted prices within level 1.
- Level 3 Fair values based on valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/liability.

The Company's rights in respect of Commodity Contracts relate to its contractual obligations to issue and redeem Commodity Securities at set prices on each trading day. These prices are based on an agreed formula (set out in the Prospectus), and are equal to the published NAV's of each class of Commodity Security. Therefore, Commodity Contracts are classified as level 2 financial assets, as the value is calculated using third party pricing sources supported by observable, verifiable inputs.

The Company measures the Commodity Securities at their market value which is deemed to be the prices quoted on stock exchanges or other markets where the Commodity Securities are listed or traded. The Commodity Securities are priced using the closing mid-market price on the Statement of Financial Position date. Therefore Commodity Securities are classified as level 1 financial liabilities.

The categorisation of the Company's assets and (liabilities) are as shown below:

	Period ended 30 June 2018 Unaudited USD	Year ended 31 December 2017 Audited USD
Level 1		
Commodity Securities	<u>(3,657,301,241)</u>	<u>(3,506,478,237)</u>
Level 2		
Commodity Contracts	<u>3,654,326,749</u>	<u>3,530,411,481</u>

The Commodity Securities and the Commodity Contracts are recognised at fair value through profit or loss upon initial recognition in line with the Company's accounting policy. There are no assets or liabilities classified in level 3. There were no reclassifications during the period.

8. Related Party Disclosures

Entities and individuals which have a significant influence over the Company, either through ownership or by virtue of being a director of the Company, are related parties.

Fees charged by ManJer during the period:

	Period ended 30 June 2018 Unaudited USD	2017 Unaudited USD
ManJer Fees	<u>11,644,163</u>	<u>11,042,324</u>

8. Related Party Disclosures (continued)

The following balances were due to ManJer at period end:

	As at	
	30 June 2018	31 December 2017
	Unaudited	Audited
	USD	USD
ManJer Fees Payable	<u>2,139,488</u>	<u>1,891,450</u>

At 30 June 2018, USD 2 is receivable from ManJer (31 December 2017: USD 2).

As disclosed in the Directors' Report, ManJer paid directors' fees in respect of the Company of GBP 5,750 (30 June 2017: GBP 4,000).

Steven Ross is a director of R&H Fund Services (Jersey) Limited ("R&H"), the administrator. Christopher J M Foulds is the Compliance Officer of ManJer and was an employee of ETFS Capital Limited (formerly ETF Securities Limited) until 11 April 2018. On 11 April 2018 Christopher Foulds joined R&H. During the period, R&H charged ManJer administration fees in respect of the Company of GBP 156,000 (30 June 2017: GBP 159,484), of which GBP 83,250 (30 June 2017: GBP 79,742) was outstanding at the period end.

Graham Tuckwell is also a director of ETFS Capital Limited (formerly ETF Securities Limited), ManJer and HoldCo until 11 April 2018. Joseph Roxburgh was also a director of ManJer and HoldCo and the Company Secretary of the Company until 11 April 2018.

9. Ultimate Controlling Party

On 13 November 2017, the Company announced that WisdomTree Investments, Inc (an exchange-traded product sponsor and asset manager) entered into an agreement to acquire the European exchange-traded product business from ETFS Capital Limited (formerly ETF Securities Limited). The change of ownership occurred on 11 April 2018.

The immediate parent company is HoldCo, a Jersey registered company. Following completion of the acquisition which included HoldCo on 11 April 2018 the ultimate controlling party is WisdomTree Investments, Inc. Prior to 11 April 2018 Graham Tuckwell was the ultimate controlling party of HoldCo through his majority shareholding in ETFS Capital Limited (formerly ETF Securities Limited).

The value of the Commodity Contracts backing the Commodity Securities is wholly attributable to the holders of the Commodity Securities.

10. Events Occurring After the Reporting Period

There have been no significant events since the reporting period that require disclosure.

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