

ETFS PHYSICAL GOLD ETF

(Stock code: 2830 HK)

Interim Report
For the six months ended 30 June 2015
(Unaudited)

Interim Report For the six months ended 30 June 2015 (Unaudited)



Contents

	Pages
Management and Advisors	1
Investment Report (Unaudited)	2-4
Statement of Financial Position (Unaudited)	5

Interim Report

For the six months ended 30 June 2015 (Unaudited)

Management and Advisors



Manager

ETF Securities (HK) Limited 1303, Silver Fortune Plaza 1 Wellington Street

Central Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited

1 Queen's Road Central

Hong Kong

Service Agent

HK Conversion Agency Services Limited

2nd Floor, Infinitus Plaza 199 Des Voeux Road

Central Hong Kong

Auditors

Deloitte Touche Tohmatsu 35th Floor, One Pacific Place

88 Queensway Hong Kong **Directors of the Manager**

Chi Lok Cheung Graham Tuckwell

Custodian

HSBC Bank PLC 8 Canada Square London, E14 5HQ

Listing Agent

United Kingdom

Changjiang Corporate Finance (HK) Limited

Suite 1908

19th Floor, Cosco Tower

183 Queen's Road

Central Hong Kong

Legal Adviser to the Manager

Simmons & simmons

13th Floor, One Pacific Place

88 Queensway Hong Kong

Interim Report For the six months ended 30 June 2015 (Unaudited)



Investment Report

Manager's Report

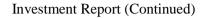
The price of gold dropped just 1% in US Dollar terms over the first six months of 2015, reversing early gains on the back of ongoing uncertainty over the future of Greece within the Eurozone. The threat of interest rate hikes and the resulting stronger US Dollar adversely impacted on gold as investors became less defensive. Nonetheless, in Euro terms, gold rose 7% as the ECB continued to flood financial markets with liquidity, prompting a plunge in the Euro.

Exchange Traded Product ("ETP") investors began with strong inflows in Q1 2015, with the Greek political and financial situation remaining precarious. Despite optimism unwinding in Q2 2015, global gold ETPs retained net inflows of US\$354mn by the end of June 2015. Fragile jewellery (demand down 14% year on year in Q2 2015) is finally seeing signs of a rebound, as lower prices are triggering demand with the onset of the festival and wedding season in India.

China's imports of gold through Hong Kong declined sharply from 2014, dropping to 10-month lows in June 2015. Some sources of demand remain strong gold purchases by central banks. Gold's ability to help central banks diversify away from the US Dollar was reinforced by People's Bank of China's now more frequent reporting of gold reserves showing that its holdings have increased 59% since 2009.

Interim Report

For the six months ended 30 June 2015 (Unaudited)





Investment portfolio As at 30 June 2015

Commodity	Holdings Fine Troy Ounces	Market value USD	% of net assets
Gold bullion	1,980	2,318,359	100.00
Financial assets at FVTPL Precious metal ETF - ETFS Gold Trust Total investments	1	2,318,474	0.00
Net assets value attributable to unitholders a 30 June 2015	t	2,318,474	100.00
Total investments, at cost		3,389,571	

Statement of movements in portfolio holdings For the period from 1 January 2015 to 30 June 2015

	Holdings			
Commodity	1 January 2015 Fine Troy Ounces / Units	Additions Fine Troy Ounces / Units	Deductions Fine Troy Ounces / Units	30 June 2015 Fine Troy Ounces / Units
Gold bullion	1,984	-	(4)	1980
Financial Assets at FVTPL Precious metal ETF - ETFS Gold Trust	1	-	-	1

Interim Report

For the six months ended 30 June 2015 (Unaudited)

Investment Report (Continued)



Performance table

TAT 4	4	1	
Net	asset	va	me

	Total net asset value USD	Net asset value per unit USD
At end of financial period dated	5.2	5.52
30 June 2015	2,318,474	115.923696
31 December 2014	2,379,004	118.950196
31 December 2013	2,392,782	119.639118
Performance record	TT: 1	T
	Highest	Lowest

Performance record	Highest issue price per unit USD	Lowest redemption price per unit USD
Financial period from 1 January 2015 to		
30 June 2015	128.491667	113.699047
Financial year end 31 December 2014 Financial period from 5 September 2012 (date of	137.803459	113.339603
establishment) to 31 December 2013	172.594502	118.929284

Interim Report

For the six months ended 30 June 2015 (Unaudited)



Statement of Financial Position

	30 June 2015 USD	31 December 2014 USD
Assets Gold bullion (at fair value) Precious metal ETFs (at fair value) Receivable from broker	2,318,359 115 800	2,378,888 116 838
Total Assets	2,319,274	2,379,842
Liability Provision for management fee Total Liability	800	838 838
Total Equity	2,318,474	2,379,004
Net asset value per Unit based on 20,000 Units outstanding	115.923696	118.950196