



ETFS PHYSICAL GOLD ETF

(Stock code: 2830 HK)

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

ETFS Physical Gold ETF

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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.

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Investment Report (Continued)

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	1	115	0.00
Total investments		2,318,474	100.00
Net assets value attributable to unitholders at 30 June 2015		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

Commodity	Holdings			
	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

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Investment Report (Continued)



Performance table

Net asset value

	Total net asset value USD	Net asset value per unit USD
At end of financial period dated		
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

	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	137.803459	113.339603
Financial period from 5 September 2012 (date of establishment) to 31 December 2013	172.594502	118.929284


Statement of Financial Position

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