



ETFS PHYSICAL PLATINUM ETF

(Stock code: 3119 HK)

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

ETFS Physical Platinum ETF

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Management and Advisors

Manager

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Directors of the Manager

Chi Lok Cheung
Graham Tuckwell

Trustee and Registrar

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Custodian

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Service Agent

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Central
Hong Kong

Listing Agent

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Hong Kong

Auditors

Deloitte Touche Tohmatsu
35th Floor, One Pacific Place
88 Queensway
Hong Kong

Legal Adviser to the Manager

Simmons & Simmons
13th Floor, One Pacific Place
88 Queensway
Hong Kong



Manager's Report

Platinum is trading at a six-year low (down 11% over 2015 to the end of June 2015), while palladium has lost 18% since a peak was reached in August 2014. We believe the Greek impasse and the strength in the US Dollar have overshadowed otherwise strong fundamentals for platinum group metals ("PGMs").

PGMs are likely to garner momentum from Euro VI legislation, which aims to cap the amount of Nitrogen Oxide emitted by diesel vehicles at 80mg/km from the previous 180mg/km. Meanwhile the limit for petrol cars stands at 60mg/km, the same as in the earlier Euro V legislation. As of 1 September 2015 all new car models sold in the EU must meet these new low emission standards.

Despite robust US auto sales and ongoing improvement in Europe, a 6.6% decline in Chinese car sales last month (lowest since February 2013), renewed fears of waning demand for autocatalysts which account for more than 70% of palladium's usage. Europe remains platinum's biggest autocatalyst market, accounting for over 40% of total global demand, and platinum consumption in European auto sector is expected to rise by 5% in 2015 (after a gain of 6.8% for the first five months of the year), helping to offset the reduced demand from jewellery demand. Investment demand provided little support in the first half of 2015, with just US\$3mn of net new assets.

Although global supplies of platinum (and as a by-product palladium) are expected to rise this year as South Africa's production recovers from the strike hit 2014 level, we believe the net balance will continue to remain in deficit for 2015 as growth in demand should become more robust. The supply deficit in 2015/16 due to cuts in capital expenditure by South African producers is likely to lend support to the price of platinum group metals.


**Investment portfolio
As at 30 June 2015**

| Commodity | Holdings Fine Troy Ounces/Units | Market value USD | % of Net assets |
|---|--|---------------------------------|----------------------------|
| Platinum bullion | 1,969 | 2,122,667 | 100.00 |
| Financial assets at FVTPL | | | |
| Precious metal ETF - ETFS Platinum Trust | 1 | 104 | 0.00 |
| Total investments | | 2,122,771 | 100.00 |
| Net assets value attributable to unitholders at 30 June 2015 | | 2,122,771 | 100.00 |
| Total investments, at cost | | 3,154,606 | |

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

| | 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 |
| Commodity | | | | |
| Platinum bullion | 1,975 | - | (6) | 1,969 |
| Financial assets at FVTPL | | | | |
| Precious metal ETF - ETFS Platinum Trust | 1 | - | - | 1 |

Performance table



| Net asset value | Total net asset value USD | Net asset value per Unit USD |
|---|---|---|
| At the end of financial period dated | | |
| 30 June 2015 | 2,122,771 | 106.138549 |
| 31 December 2014 | 2,389,802 | 119.490088 |
| 31 December 2013 | 2,698,251 | 134.912543 |
| Performance record | | |
| | Highest issue price per unit USD | Lowest redemption price per unit USD |
| Financial period from 1 January 2015 to 30 June 2015 | 126.852643 | 104.476813 |
| Financial year end 31 December 2014 | 149.740945 | 116.420157 |
| Financial period from 5 September 2012 (date of establishment) to 31 December 2014 | 173.394975 | 131.239922 |

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Statement of Financial Position

| | 30 June 2015 | 31 December 2014 |
|---|---------------------|-------------------------|
| | USD | USD |
| Assets | | |
| Platinum bullion (at fair value) | 2,122,667 | 2,389,685 |
| Precious metal ETFs (at fair value) | 104 | 117 |
| Receivable from broker | 1,127 | 1,301 |
| | <hr/> | <hr/> |
| Total Assets | 2,123,898 | 2,391,103 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Liability | | |
| Provision for management fee | 1,127 | 1,301 |
| | <hr/> | <hr/> |
| Total Liability | 1,127 | 1,301 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total Equity | 2,122,771 | 2,389,802 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Net asset value per Unit based on 20,000 Units outstanding | 106.138549 | 119.490088 |
| | <hr/> <hr/> | <hr/> <hr/> |