

ETFS Robo Global Robotics and Automation ETF

ARSN 616 755 803

**Condensed Financial Report - For the half-year ended 31 December
2018**

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Directors' Report

The directors of ETFS Management (AUS) Limited (the "Responsible Entity"), the Responsible Entity of ETFS Robo Global Robotics and Automation ETF (the "Fund"), present their interim report together with the condensed financial statements of the Fund, for the half-year ended 31 December 2018 and the auditor's report thereon.

Fund Objectives

The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the ROBO Global® Robotics and Automation Index (the "Index").

The Fund aims to track the performance of the Index by holding all of the shares that make up the Index, in the proportion closely mirroring the Index. All assets of the Fund are held in segregated accounts with the Custodian, JPMorgan Chase Bank N.A. (Sydney Branch).

The Fund is an Exchange Traded Fund ("ETF") and can be traded by investors on the Australian Securities Exchange ("ASX"); ETFs can be bought and sold like any other share through normal brokerage accounts.

Principal Activities

The Fund commenced its operations on 13 September 2017. The Fund is currently listed on the ASX. The admission date was 14 September 2017.

The Fund invested in accordance with the provisions of the Fund's Constitution. There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2018.

The Fund did not have any employees during the half-year ended 31 December 2018.

Directors

The following persons held office as directors of the Responsible Entity during the half-year or since the end of the half-year and up to the date of this report:

Director	Date appointed
Vince Fitzgerald	16 December 2014
Graham Tuckwell	16 December 2014
Kris Walesby	3 May 2017

Review and Results of Operations

During the half-year, the Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2018	For the period 13 September 2017 to 31 December 2017
	AUD '000	AUD '000
Profit/(loss) for the half-year/period	(18,795)	202

Directors' Report (continued)

Review and Results of Operations (continued)

Returns

The table below demonstrates the performance of the Fund as represented by the total return.

	Returns*	
	1 July 2018 to 31 December 2018 %	For the period 13 September 2017 to 31 December 2017 %
ETFS Robo Global Robotics and Automation ETF returns	(14.19)	11.54**

* Returns (after fees) are calculated on the assumption that all distributions are reinvested in the Fund, and include the effect of compounding.

** Returns are from 13 September 2017 to 31 December 2017 and have not been annualised.

Significant Changes in State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year under review.

Matters subsequent to the end of the half-year

Subsequent to the reporting date, market volatility has impacted the valuation of the Fund. The Fund has had an increase in valuation of greater than 10 percent since reporting date and the authorisation of the condensed financial report at 11 March 2019 which is disclosed in note 8.

No other significant events have occurred since the end of the reporting period up to the date of signing the Condensed Financial Report which would impact on the financial position of the Fund disclosed in the Condensed Statement of Financial Position as at 31 December 2018 or on the results and cash flows of the Fund for the half-year ended on that date.

Rounding of Amounts

The Fund is a registered scheme of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest thousand in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of the directors.

Kris Walesby

Director

Sydney

11 March 2019



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of ETFS Management (AUS) Limited as Responsible Entity of
ETFS Robo Global Robotics and Automation ETF

I declare that, to the best of my knowledge and belief, in relation to the review of ETFS Robo Global Robotics and Automation ETF for the half-year ended 31 December 2018 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.


KPMG



Nicholas Buchanan

Partner

Sydney

11 March 2019

ETFS Robo Global Robotics and Automation ETF
Condensed Statement of Profit or Loss and Other Comprehensive Income
For the half-year 31 December 2018

		Half-year ended 31 December 2018	For the period 13 September 2017 to 31 December 2017*
	Notes	AUD '000	AUD '000
<i>Investment income</i>			
Dividend/distribution income		584	38
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4	<u>(18,843)</u>	<u>226</u>
<i>Total net investment income/(loss)</i>		<u>(18,259)</u>	<u>264</u>
<i>Expenses</i>			
Management fees		501	39
Transaction costs		33	16
Other expenses		<u>2</u>	<u>7</u>
<i>Total operating expenses</i>		<u>536</u>	<u>62</u>
<i>Profit/(loss) for the half-year/period</i>	5	<u>(18,795)</u>	<u>202</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<i>Total comprehensive income for the half-year/period</i>		<u>(18,795)</u>	<u>202</u>

*The 31 December 2017 comparatives have been restated to ensure consistent presentation in line with the AMIT elections outlined in Note 2 and therefore, do not correspond to the 31 December 2017 condensed financial report.

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

ETFS Robo Global Robotics and Automation ETF
Condensed Statement of Financial Position
As at 31 December 2018

		As at 31 December 2018 AUD '000	As at 30 June 2018 AUD '000
Assets			
Cash and cash equivalents		414	608
Financial assets held at fair value through profit or loss	6	112,278	104,123
Receivables		<u>219</u>	<u>129</u>
Total assets		<u>112,911</u>	<u>104,860</u>
Liabilities			
Distribution payable		-	1,834
Payables		<u>89</u>	<u>323</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>89</u>	<u>2,157</u>
Net assets attributable to unitholders - equity	5	<u><u>112,822</u></u>	<u><u>102,703</u></u>

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

ETFS Robo Global Robotics and Automation ETF
Condensed Statement of Changes in Equity
For the half-year ended 31 December 2018

	Half-year ended 31 December 2018 AUD '000	For the period 13 September 2017 to 31 December 2017* AUD '000
<i>Total equity at the beginning of the financial half-year/period*</i>	102,703	-
Reclassification due to AMIT tax regime implementation*	-	-
<i>Comprehensive income for the half-year/period</i>		
Profit/(loss) for the half-year/period	(18,795)	202
Other comprehensive income for the half-year/period	-	-
<i>Total comprehensive income for the half-year/period</i>	<u>(18,795)</u>	<u>202</u>
<i>Transactions with unitholders</i>		
Applications	30,022	44,095
Redemptions	(1,199)	-
Units issued upon reinvestment of distributions	<u>91</u>	<u>-</u>
<i>Total transactions with unitholders</i>	<u>28,914</u>	<u>44,095</u>
<i>Total equity at the end of the financial half-year/period*</i>	<u><u>112,822</u></u>	<u><u>44,297</u></u>

*The 31 December 2017 comparatives have been restated to ensure consistent presentation in line with the AMIT elections outlined in Note 2 and therefore, do not correspond to the 31 December 2017 condensed financial report.

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

ETFS Robo Global Robotics and Automation ETF
Condensed Statement of Cash Flows
For the half-year ended 31 December 2018

	Half-year ended 31 December 2018	For the period 13 September 2017 to 31 December 2017
Notes	AUD '000	AUD '000
<i>Cash flows from operating activities</i>		
Proceeds from sale of financial instruments held at fair value through profit or loss	25,644	4,892
Purchase of financial instruments held at fair value through profit or loss	(52,889)	(48,432)
Transaction costs	(33)	(16)
Dividends/distributions received	481	16
Management fees paid	(482)	(16)
Operating expenses paid	<u>(12)</u>	<u>(9)</u>
<i>Net cash inflow/(outflow) from operating activities</i>	<u>(27,291)</u>	<u>(43,565)</u>
<i>Cash flows from financing activities</i>		
Proceeds from applications by unitholders	30,022	44,095
Payments for redemptions by unitholders	(1,199)	-
Distributions paid	<u>(1,743)</u>	<u>-</u>
<i>Net cash inflow/(outflow) from financing activities</i>	<u>27,080</u>	<u>44,095</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	(211)	530
Cash and cash equivalents at the beginning of the half-year/period	608	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>17</u>	<u>25</u>
<i>Cash and cash equivalents at the end of the half-year/period</i>	<u>414</u>	<u>555</u>
Non-cash operating activities	<u>1</u>	<u>-</u>
Non-cash financing activities	5 <u>91</u>	<u>-</u>

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Statement of Compliance

The condensed financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2 Basis of Preparation and Accounting Policies

These condensed financial statements include financial statements for ETFS Robo Global Robotics and Automation ETF ("the Fund") as an individual entity. The Fund was registered on 14 September 2017.

The Fund is a registered scheme of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest thousand in accordance with ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Fund's 2018 annual financial report for the financial year ended 30 June 2018, except as noted below.

Reclassification of units from financial liability to equity

On 5 May 2016, a new tax regime applying to Managed Investment Trusts ("MITs") was established under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*. The Attribution Managed Investment Trust ("AMIT") regime allows MITs that meet certain requirements to make an irrevocable choice to be an AMIT. As at half-year ended 31 December 2017, the units in the Fund were classified as a financial liability. On 6 March, 2018, subsequent to the half-year ended 31 December 2017, the Responsible Entity resolved to approve the Fund to elect into the AMIT tax regime. In order to allow the Fund to elect into the AMIT tax regime, the Fund's Constitution has been amended and the other conditions to adopt the AMIT tax regime have been met effective 13 September 2017. The Responsible Entity is therefore no longer contractually obligated to pay distributions. Consequently, the units in the Fund have been reclassified from a financial liability to equity on 1 July 2017, in the annual financial report for the period ended 30 June 2018, see Note 5 for further information.

The 31 December 2017 comparatives have been restated to ensure consistent presentation, as unitholder funds were previously presented as a financial liability. The Condensed Statement of Profit or Loss and Other Comprehensive Income was restated to remove distribution to unitholders and changes in net assets attributable to unitholders as finance costs attributable to unitholders. The Condensed Statement of Changes in Equity was restated. No changes were made to the Condensed Statement of Cash Flows and the Condensed Statement of Financial Position.

(i) *New and amended standards adopted by the Fund*

The Fund has adopted the following new accounting standards and interpretations, which became effective for the half-year beginning 1 July 2018. The adoption did not have material impact on the current period and is not likely to affect future periods.

(a) *AASB 9 Financial Instruments and applicable amendments, effective from 1 July 2018 for the fund*

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting. The Responsible Entity has assessed the impact of AASB 9 on the Fund's financial statements and determined financial assets and liabilities continue to be held at fair value through the profit or loss.

The derecognition rules have not been changed from the previous requirement, and the Fund does not apply hedge accounting. The adoption of AASB 9 is not expected to have a significant impact on the recognition and measurement of the Fund's financial instruments.

(b) *AASB 15 Revenue from Contracts with Customers effective from 1 July 2018 for the fund*

The AASB has issued a new standard for the recognition of revenue. This replaces AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer so the notion of control replaces the existing notion of risks and rewards. The Fund's main sources of income are interest, dividends and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard.

2 Basis of Preparation and Accounting Policies (continued)

There are no other new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2018 that would be expected to have a material impact on the Fund.

3 Financial Risk Management

(a) Fair Values of Financial Assets and Liabilities

The carrying amounts of the Fund's assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Condensed Statement of Profit or Loss and Other Comprehensive Income.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets and financial liabilities held by the Fund is the last traded market price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by the Responsible Entity to determine the appropriate valuation price to use that is most representative of fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward foreign exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

(b) Fair Value Hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2018 and 30 June 2018.

As at 31 December 2018	Level 1 AUD '000	Level 2 AUD '000	Level 3 AUD '000	Total AUD '000
Financial assets				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	<u>112,278</u>	-	-	<u>112,278</u>
Total	<u><u>112,278</u></u>	<u>-</u>	<u>-</u>	<u><u>112,278</u></u>

As at 30 June 2018	Level 1 AUD '000	Level 2 AUD '000	Level 3 AUD '000	Total AUD '000
Financial assets				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	<u>104,123</u>	-	-	<u>104,123</u>
Total	<u><u>104,123</u></u>	<u>-</u>	<u>-</u>	<u><u>104,123</u></u>

The Fund did not hold any level 3 instruments during the half-year ended 31 December 2018 (30 June 2018: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2018 (30 June 2018: Nil).

4 Net Gains/(Losses) on Financial Instruments Held at Fair Value Through Profit or Loss

The net gains/(losses) recognised in relation to financial assets and financial liabilities held at fair value through profit or loss:

	Half-year ended 31 December 2018 AUD '000	For the period 13 September 2017 to 31 December 2017 AUD '000
Financial assets and liabilities		
Net gain/(loss) on financial assets and liabilities held for trading (including FX gains/(losses))	(30)	(49)
Net gain/(loss) on financial assets and liabilities designated at fair value through profit or loss (including FX gains/(losses))	<u>(18,813)</u>	<u>275</u>
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	<u><u>(18,843)</u></u>	<u><u>226</u></u>

5 Net Assets Attributable to Unitholders

Under AASB 132 *Financial instruments: Presentation* puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Prior to the annual reporting period ended 30 June 2018 the Fund classified its net assets attributable to unitholders as liabilities in accordance with AASB 132. On 6 March 2018, the Responsible Entity resolved to adopt the Fund to elect into the AMIT tax regime. The Fund's Constitution has been amended on the same date and it no longer has a contractual obligation to pay distributions to unitholders.

The Fund meets the criteria set out under AASB 132 and net assets attributable to unitholders is classified as equity from 1 July 2017 onwards. As a result of the reclassification of net assets attributable to unitholders from liabilities to equity, the Fund's distributions are no longer classified as finance cost in the Condensed Statement of Profit or Loss and Other Comprehensive Income, but rather as distributions paid in the Condensed Statement of Changes in Equity.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Movement in number of units and net assets attributable to unitholders during the half-year/period were as follows:

	Half-year ended		For the period	
	No. '000	AUD '000	No. '000	AUD '000
		31 December 2018	13 September 2017	to
			31 December 2017*	
Opening balance*	1,825	102,703	-	-
Profit/(loss) for the half-year/period	-	(18,795)	-	202
Applications	530	30,022	795	44,095
Redemptions	(20)	(1,199)	-	-
Units issued upon reinvestment of distributions	<u>1</u>	<u>91</u>	<u>-</u>	<u>-</u>
Closing balance	<u>2,336</u>	<u>112,822</u>	<u>795</u>	<u>44,297</u>

*The 31 December 2017 comparatives have been restated to ensure consistent presentation in line with the AMIT elections and therefore, do not correspond to the 31 December 2017 condensed financial report. Refer to Note 2 for further details.

Capital Risk Management

The Fund manages its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Fund monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. As of 31 December 2018 the capital of the Fund is represented in the net assets attributable to unitholders table.

In the event of a significant redemption, the Fund's Constitution allows the delay of payment beyond the usual redemption timeframe but no later than the maximum number of days specified in the Constitution for satisfying redemption requests. Further, in certain circumstances such as disrupted markets, the Constitution allows payment to be delayed beyond the maximum number of days.

6 Financial Assets Held at Fair Value Through Profit or Loss

	As at 31 December 2018 AUD '000	As at 30 June 2018 AUD '000
Designated at fair value through profit or loss		
Listed equity securities	<u>112,278</u>	<u>104,123</u>
Total designated at fair value through profit or loss	<u>112,278</u>	<u>104,123</u>
Total financial assets held at fair value through profit or loss	<u><u>112,278</u></u>	<u><u>104,123</u></u>

7 Segment Information

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the ROBO Global® Robotics and Automation Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the ROBO Global® Robotics and Automation Index. Accordingly, no additional qualitative or quantitative disclosures are required.

8 Events Occurring After the Reporting Period

Subsequent to the reporting date, market volatility has impacted the valuation of the Fund. The Fund has had an increase in valuation by 14.16 percent since reporting date and the authorisation of the condensed financial report at 11 March 2019.

No other significant events have occurred since the end of the reporting period up to the date of signing the Condensed Financial Report which would impact on the financial position of the Fund disclosed in the Condensed Statement of Financial Position as at 31 December 2018 or on the results and cash flows of the Fund for the half-year ended on that date.

Directors' Declaration

In the opinion of the directors of the Responsible Entity of ETFS Robo Global Robotics and Automation ETF (the Fund):

- (a) the condensed financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entity made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity.



Kris Walesby
Director

Sydney
11 March 2019



Independent Auditor's Review Report

To the unitholders of ETFS Robo Global Robotics and Automation ETF

Conclusion

We have reviewed the accompanying **Condensed Financial Report** of ETFS Robo Global Robotics and Automation ETF (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Financial Report of ETFS Robo Global Robotics and Automation ETF is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2018;
- Condensed statement of profit or loss and other comprehensive income for the half-year ended on that date;
- Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date;
- Notes 1 to 8 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The half-year is the six months ended on 31 December 2018.

Responsibilities of the Directors for the Condensed Financial Report

The Directors of the ETFS Management (AUS) Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Financial Report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the Condensed Financial Report

Our responsibility is to express a conclusion on the Condensed Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Condensed Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Scheme's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of ETFS Robo Global Robotics and Automation ETF, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Condensed Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Nicholas Buchanan

Partner

Sydney

11 March 2019