



ETFS Long EUR Short USD (LEUR)

Investment objective

ETFS Long EUR Short USD (LEUR) is designed to track the MSFXSM Long Euro Index (TR) which aims to reflect movements in exchange rates between the two currencies, plus exposure to local interest rates.

About the security

LEUR is a debt security which can be created or redeemed on demand (by market-makers). It trades on Exchange just like an equity and its pricing and tracking operate similar to an Exchange Traded Fund.

Collateralisation

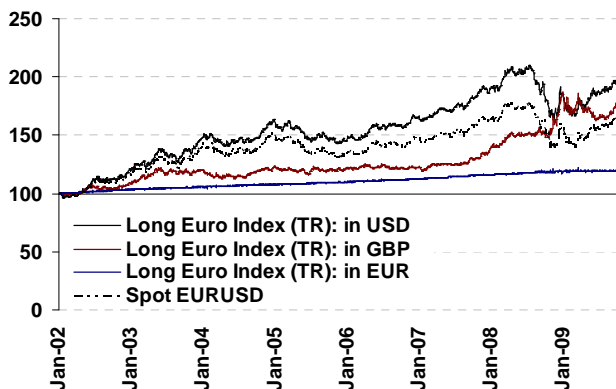
LEUR is backed by Currency Transactions entered into with Currency Transaction Counterparties (CTCs). Counterparty risk is minimised by form of daily mark to market payments, and cash is used to enter repo transactions with CTCs in exchange for eligible collateral. The eligible collateral is held by the collateral manager BNY Mellon in a custody account and valued daily.

Key features

- Tracks an index priced off liquid forward contracts
- Provides exposure to foreign exchange movements and local interest rates
- Simple to trade on a major stock exchange
- Settled and held in ordinary brokerage accounts
- Transparent tracking with clear pricing
- Currency securities are fully collateralised with BNY Mellon as collateral manager
- Provides additional portfolio diversification
- Able to short, and margin eligible

Index performance

Long Euro Index (TR)



The index performance shown here is the back tested performance of the corresponding MSFXSM Total Return Index and not the performance of the security. Please refer to the Historical Performance Disclaimer on the following page.

Trading data and listings

Trading	Normal Exchange hours
NAV	Daily NAV at www.etfsecurities.com
Base currency	USD
Minimum investment	1 security
Security codes	
Listing	London Stock Exchange (LSE)
Currency	USD
Exchange code	LEUR
ISIN	JE00B68GS416
SEDOL	B68GS41
Bloomberg	LEUR LN
Reuters	LERO.L
	GBP
	EURP
	JE00B68GS416
	B3K3HK8
	EURP LN
	EURP.L

Security features

Index	MSFX SM Long Euro Index (TR)
Product manager	ETF Securities Ltd
Issuer	ETFS Foreign Exchange Ltd
Registrar	Computershare
Management fee	0.39% p.a.
Entry/Exit fees	None when traded on Exchange
Legal Form	Secured, undated, debt security
Open-ended	Yes
UCITS 3[†]	Yes
ISA/SIPP/CTF (UK)	Yes, eligible
Domicile	Jersey
Home regulator (prospectus)	Financial Services Authority (FSA UK)

About the index

MSFXSM Long Euro Index (TR) is a total return index reflecting the performance of a fully collateralised position in currency forward contracts which are rolled on a daily basis. The index provides long exposure to (i) movements in exchange rates between the local currency (EUR) and USD and (ii) local interest rates - to the extent either are incorporated in forward contract prices.

The methodology which Morgan Stanley & Co. uses in order to calculate the index is set out in the MSFXSM Indices Manual available at:

<http://www.morganstanley.com/institutional/research/msfx.html>

The historical data about the indices is available on the website as well as on Bloomberg: <ALLX> <MSCE> <GO>.



For more information

About ETF Securities

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Other sources of information

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About ETF Securities Limited

ETF Securities is a provider of Exchange Traded Products (ETFs, Commodity ETCs and Currency ETCs). The management of ETF Securities pioneered the development of ETCs, with the world's first listing of an ETC, Gold Bullion Securities in Australia and London in 2003 and then the world's first entire ETC platform which was listed on the London Stock Exchange in September 2006.

ETF Securities now offers more than 150 Exchange Traded Products (ETPs). The ETPs provide investors with a wide variety of investment strategies, with ETPs offering access to asset classes such as equities, currencies and commodities with physical, long, forward, leveraged and short exposure.

ETPs are simple to access as they are traded in five currencies (EUR, USD, GBP, JPY and AUD) and listed on nine major exchanges globally including the London Stock Exchange, the New York Stock Exchange, the Tokyo Stock Exchange, NYSE-Euronext Paris, NYSE-Euronext Amsterdam, Deutsche Börse, Borsa Italiana, the Australian Securities Exchange and the Irish Stock Exchange.

Risk Warnings: Collateralised Currency Securities (the "Securities") issued by ETFS Foreign Exchange Limited ("the Issuer") may or may not be suitable for a particular investor. The price of Securities may go up or down and an investor may not get back the amount invested. Investment in the Double Long or Short Securities will magnify any gains or losses incurred on a Daily Currency Exposure and so may only be suitable for professional investors with knowledge of the risks and benefits of leveraged investment strategies. Securities are priced in either US dollars or Euros and any investor who invests, or trades a Security in a different currency will be affected by exchange rate movements. **Restricted Investors:** The information in this document regarding the Issuer is designed solely for use in the United Kingdom, France, Netherlands, Germany and Italy and complies with the regulatory requirements of these jurisdictions only, and is not intended for residents of any other countries. The distribution of the Prospectus and the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law. Any subscription for Securities should be made on the basis of the Prospectus. The Securities will not be registered under the United States Securities Act of 1933 or qualified under any applicable state securities statutes. The Issuer will not be registered as an investment company under the US Investment Company Act of 1940. **For Dutch, German, French and Italian investors:** The Securities have been passported from the United Kingdom into the Netherlands, Germany, France and Italy and have been filed with the Authority Financial Markets (Autoriteit Financiële Markten) and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), l'Autorité des Marchés Financiers (AMF) and the Commissione Nazionale per le Società e la Borsa (CONSOB) respectively. The relevant Prospectus may be distributed to investors in the Netherlands, Germany, France and Italy. **Disclaimer:** Any investment in Securities carries with it certain risks, including those risks set out in the Prospectus. You should obtain your own independent financial, taxation and legal advice before making any decisions about any investment in Securities. This information is not an offer of Securities and should not be used as the basis for any investment decision. The Prospectus for the Securities can be downloaded from www.etfsecurities.com. If you wish to acquire Securities you may purchase Securities on the London Stock Exchange (or other exchanges if relevant). This information is issued by the Issuer and does not constitute financial product advice. ETF Securities Limited and the Issuer are each regulated by the Jersey Financial Services Commission. **Index disclaimer:** The Morgan Stanley Indices are the exclusive property of Morgan Stanley & Co. Incorporated ("Morgan Stanley"). Morgan Stanley and the Morgan Stanley index names are service mark(s) of Morgan Stanley or its affiliates and have been licensed for use for certain purposes by the Issuer and ETF Securities Limited. The financial securities referred to herein are not sponsored, endorsed, or promoted by Morgan Stanley, and Morgan Stanley bears no liability with respect to any such financial securities. The Prospectus contains a more detailed description of the limited relationship Morgan Stanley has with the Issuer and any related financial securities. No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting Morgan Stanley to determine whether Morgan Stanley's permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley. **Historical performance disclaimer:** The historical performance included in this document is based on backtesting, i.e. calculations of how the index might have performed in the past if it had existed. The MSFXSM Indices were first published in July 2009 using simulated historical data calculated back to 4 January 2002. Backtested performance information is purely hypothetical and is provided in this document solely for informational purposes. Backtested data does not represent actual performance and should not be interpreted as an indication of actual performance of the Index or the Security. Index performance does not reflect management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.