



ETFS Short EUR Long USD (SEUR)

Investment objective

ETFS Short EUR Long USD (SEUR) is designed to track the MSFXSM Short Euro Index (TR) which aims to reflect movements in exchange rates between the two currencies, and exposure to an interest rate differential.

About the security

SEUR 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

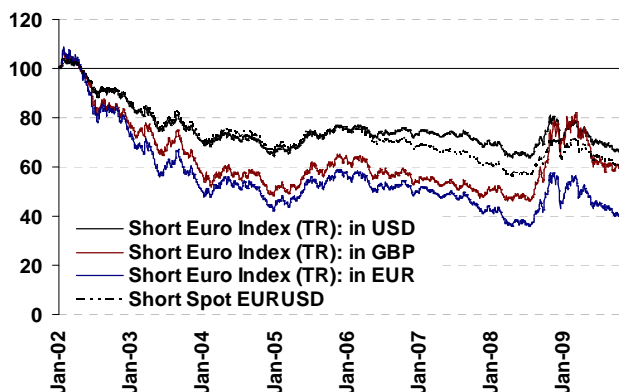
SEUR is backed by Currency Transactions entered into with Currency Transaction Counterparties (CTCs). Counterparty risk is minimised by form of daily mark to market payments, and cash is used to enter repo transactions with CTCs in exchange for eligible collateral. The eligible collateral is held by 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
- 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

Short 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	London Stock Exchange (LSE)	
Listing	USD	
Currency	SEUR	GBP
Exchange code	SEUR	SEUP
ISIN	JE00B68GSM94	JE00B68GSM94
SEDOL	B68GSM9	B3YRZJ1
Bloomberg	SEUR LN	SEUP LN
Reuters	SERO.L	SEUP.L

Security features

Index	MSFX SM Short 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 Short 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 short exposure to (i) movements in exchange rates between the local currency (EUR) and USD and (ii) an interest differential component based on USD interest rates less local borrowing costs - 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.

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