



ETFS Long NOK Short GBP (GBNO)

Investment objective

ETFS Long NOK Short GBP (GBNO) is designed to track the MSFXSM Long Norwegian Krone/GBP Index (TR) which aims to reflect movements in exchange rates between the two currencies, plus exposure to local interest rates.

About the security

GBNO 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

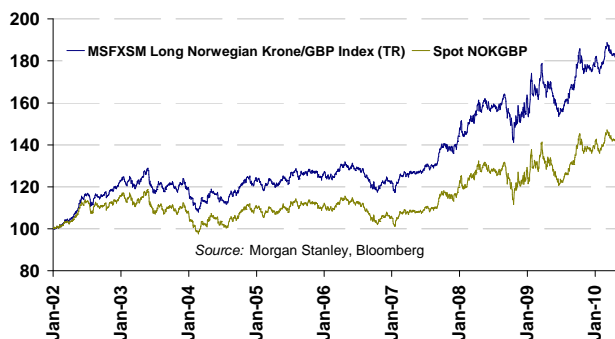
GBNO is backed by Currency Transactions entered into with Currency Transaction Counterparties (CTCs). Counterparty risk is minimised by form of daily mark to market payments, and cash is used to enter repo transactions with CTCs in exchange for eligible collateral. The eligible collateral is held by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

MSFXSM Long Norwegian Krone/GBP 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 | GBP |
| Minimum investment | 1 security |
| Security codes | |
| Listing | London Stock Exchange (LSE) |
| Currency code | GBP |
| Exchange code | GBNO |
| ISIN | JE00B3S5RB71 |
| SEDOL | B3S5RB7 |
| Bloomberg | GBNO LN |
| Reuters | GBNO.L |

Security features

| | |
|-------------------------------------|--|
| Index | MSFX SM Long Norwegian Krone/GBP 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 Eligible[†] | Yes |
| ISA/SIPP/CTF (UK) | Yes, eligible |
| Domicile | Jersey (Channel Islands) |
| Home regulator (prospectus) | Financial Services Authority (FSA UK) |

About the index

MSFXSM Long Norwegian Krone/GBP 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 (NOK) and GBP 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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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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