



ETFS Long SEK Short GBP (GBSK)

Investment objective

ETFS Long SEK Short GBP (GBSK) is designed to track the MSFXSM Long Swedish Krona/GBP Index (TR) which aims to reflect movements in exchange rates between the two currencies, plus exposure to local interest rates.

About the security

GBSK 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

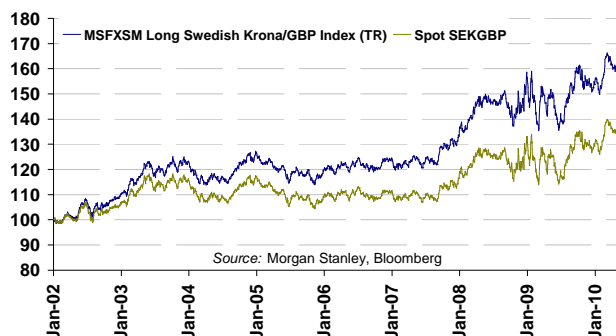
GBSK is backed by Currency Transactions entered into with Currency Transaction Counterparties (CTCs). Counterparty risk is minimised by form of daily mark to market payments, and cash is used to enter repo transactions with CTCs in exchange for eligible collateral. The eligible collateral is held by 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 Swedish Krona/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	GBP
Exchange code	GBSK
ISIN	JE00B3RKWL80
SEDOL	B3RKWL8
Bloomberg	GBSK LN
Reuters	GBSK.L

Security features

Index	MSFX SM Long Swedish Krona/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 Swedish Krona/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 (SEK) 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

Web: www.etfsecurities.com

Email: info@etfsecurities.com

Telephone: +44 20 7448 4330

Other sources of information

www.londonstockexchange.com/etcs

About ETF Securities

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 200 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.

This fact sheet has been issued by ETF Securities Marketing LLP ("ETFSLM"). The product discussed (the "Securities") are issued by ETFS Foreign Exchange Limited ("FXL", or the "Issuer"). The Issuer is regulated by the Jersey Financial Services Commission. The United Kingdom Listing Authority is the 'home regulator' of the Issuer for purposes of passporting the Issuer's prospectus under the Prospectus Directive. This document is being provided to persons who are considered professional investors (as defined in the UK Financial Services and Markets Act or its equivalent under applicable law or regulation in the relevant jurisdiction) and have professional experience in investing. The Issuer's securities may or may not be suitable for a particular investor. You should obtain your own independent financial, taxation and legal advice before making any decisions about any investment. Investment in the products discussed carry with it certain risks, including those set out in the Issuer's prospectus. The price of the Securities may go up or down and an investor may not get back the amount invested. The Securities are priced in US Dollars, Euros, or Sterling, and the value of the investment in other currencies will be affected by exchange rate movements. Investments which provide a short and/or leveraged exposure may only be suitable for professional investors with knowledge of the risks and benefits of these strategies. Securities which provide a short and/or leveraged exposure only replicate the daily change in an index multiplied by the leverage factor. For holding periods greater than one day, the return could be significantly different from the index return multiplied by the leverage factor over that longer period. Professional investors may contact ETF Securities at +44 (0)20 7448 4330 or at info@etfsecurities.com to obtain copies of prospectuses and related regulatory documentation, including annual reports. This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States, Canada, or any province or territory thereof, where the Company is not authorised or registered for distribution and where no prospectus for the Company has been filed with any securities commission or regulatory authority. **This document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States. Shares of the Funds may not be owned by or acquired with the assets of an ERISA Plan. ETFSL nor the Issuers are not and will not be registered under the United States Securities Act of 1933 or Investment Company Act of 1940 nor qualified under any applicable state securities statutes.** 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. *Eligible Investments for UCITS – Investors must take independent advice as to the suitability of this investment having regard to their own investment objectives, constitutional documentation, local regulation and the requirements of the UCITS Directives.