FINAL TERMS

Dated 24 July 2015

ETFS FOREIGN EXCHANGE LIMITED

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 103518)

(the "Issuer")

Programme for the Issue of Collateralised Currency Securities

Issue of

4,000 EUR Developed Market Currency Securities – ETFS Long NOK Short EUR Collateralised Currency Securities

(the "Collateralised Currency Securities")

These Final Terms (as referred to in the Prospectus (the ''Prospectus'') dated 9 April 2015 in relation to the above Programme) relates to the issue of the Collateralised Currency Securities referred to above. The Collateralised Currency Securities have the terms provided for in the Trust Instrument dated 5 November 2009 (as amended) between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee constituting the Collateralised Currency Securities. Terms used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 14 of Directive 2003/71/EC on the website of the Issuer: http://www.etfsecurities.com. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

The particulars in relation to this issue of Collateralised Currency Securities are as follows:

ISIN	DE000A1DFSG8;JE00B3MRDD32;
Issue Date:	27 July 2015
Class	EUR Developed Market Currency Securities – ETFS Long NOK Short EUR
Creation Price:	47.2588116 EUR
Aggregate Number of Collateralised Currency Securities to which these Final Terms apply:	4,000
Maximum number/amount of Collateralised Currency Securities that may be issued of the Class being issued pursuant to these Final Terms:	The aggregate Principal Amount of all EUR denominated Collateralised Currency Securities (including those issued pursuant to these final terms) may not exceed EUR 1,000,000,000 unless increased by the Issuer in accordance with the Trust Instrument.
Exchanges on which Collateralised Currency Securities are admitted to trading:	Borsa Italiana;Deutsche Börse;
The amount of any expenses or taxes specifically	Application Fee: £500,Management Fees 0.39%, Swap

charged to the subscriber or purchaser	Fees 0.60%
Currency of the securities issue	EUR

The Issuer does not fall under Article 5.1 or 5.2 of Council Regulation (EU) No 833/2014 as amended by Council Regulation (EU) No. 960/2014 of 8 September 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

Date 24 July 2015

Time 11:00

Summaries are made up of disclosure requirements known as 'Elements'.These elements are numbered in Sections A - E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and Warnings

A.1	Standard warning disclosure	• This summary should be read as an introduction to the base prospectus of ETFS Foreign Exchange Limited (the "**Issuer**") relating to the programme for the issue of Collateralised Currency Securities dated 9 April 2015 (the "**Prospectus**"); • Any decision to invest in the Collateralised Currency Securities should be based on consideration of the Prospectus as a whole by the investor; • Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; • Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Collateralised Currency Securities.

A.2	Disclosure of consent for use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries	The Issuer has consented to the use of this Prospectus, and has accepted responsibility for the content of this Prospectus, with respect to subsequent resales or final placement by way of public offer of the Collateralised Currency Securities by any financial intermediary in any of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Portugal, the Netherlands, Norway, Spain, Sweden and the United Kingdom by any financial intermediary which is an investment firm within the meaning of the Markets in Financial Instruments Directive ("MiFID") and which is authorised in accordance with MiFID in any member state. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of this Prospectus unless such consent is withdrawn prior to that date by notice published on the Issuer's website. Other than the right of the Issuer to withdraw the consent, no other conditions are attached to the consent described in this paragraph. In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using this Prospectus for the purpose of any offering must state on its website that it uses this Prospectus in accordance with the consent given and the conditions attached thereto. It is a condition of this consent that, where the financial intermediary wishes to resell or make a final placement by way of public offer of the Collateralised Currency Securities, such financial intermediary may not reuse this Prospectus for such purpose unless it is in those Public Offer Jurisdictions identified in the Final Terms, provided such offer is made during the Offer Period specified in the applicable Final Terms. The financial intermediary may not otherwise reuse this Prospectus to sell Collateralised Currency Securities. In the event of a public offer in one or more Public Offer Jurisdictions, the Collateralised Currency Securities may be offered and sold to persons in the relevant Public Offer Jurisdiction who are legally eligible to participate in a public offering of such securities in such jurisdiction under applicable laws and regulations. The Issuer has not authorised, nor does it authorise, the making of any offer of Collateralised Currency Securities in any other circumstances. ***Issue Specific Summary*** Public Offer Jurisdiction N/A Offer Period N/A

Section B - Issuer

B.1	Legal and commercial name	ETFS Foreign Exchange Limited (the "**Issuer**").
B.2	Domicile / Legal form / Legislation/ Country of incorporation	The Issuer is a public company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 103518.
B.16	Direct/ indirect control of the Issuer	The shares in the Issuer are held entirely by ETFS Holdings (Jersey) Limited ("**HoldCo**"), a holding company incorporated in Jersey. The shares in HoldCo are directly owned by ETF Securities Limited ("**ETFSL**") which is also incorporated in Jersey. The Issuer is neither directly or indirectly owned or controlled by any other party to the programme.
B.20	Special purpose vehicle	The Issuer has been established as a special purpose vehicle for the purpose of issuing debt securities known as "**Collateralised Currency Securities**" as asset-backed securities.
B.21	Principal activities and overview of the parties	The principal activity of the Issuer is issuing several classes of Collateralised Currency Securities. The Collateralised Currency Securities are designed to provide exposure to movements in indices calculated and published by Morgan Stanley & Co. LLC which track movements in different exchange rates (the "**Currency Indices**" or "**MSFXSM Indices**"). The Issuer gains exposure to the movements in Currency Indices by entering into unfunded collateralised derivative contracts (the "**Currency Transactions**"). Payments under Currency Transactions vary (before any applicable fees) by reference to changes to the Currency Indices. The Collateralised Currency Securities are also backed by the collateral (the"**Collateral**") in accounts of the Issuer at The Bank of New York Mellon ("**BONY"**). The operation of those accounts is governed by the terms of (i) a custody agreement between the Issuer and BONY (the "**Custody Agreement**"); and (ii) a collateral administration master agreement between the Issuer and BONY (the "**Collateral Administration Agreement**"). Any cash received by the Issuer on the issue of Collateralised Currency Securities or under the terms of the Currency Transactions (which is not required to make payments to Security Holders on redemption) is used to purchase assets as collateral from MSIP under the terms of an agreement between the Issuer and MSIP dated 5 November 2009 and entitled ("**Global Master Repurchase Agreement**" or "**Repo**").

The Issuer has established a programme under which different classes of Collateralised Currency Securities may be issued from time to time.

Collateralised Currency Securities are designed to give investors exposure to the MSFXSM Indices which track movements in the foreign exchange performance of various developed market and emerging market currencies or currency indices against the US Dollar, GBP or Euro. They are designed to give investors a "total return" similar to that which could be achieved from a fully collateralised position in currency forward transactions which are rolled on a regular basis without having to manage a currency forward position and which receives a daily yield from that collateral. Unlike an investment in currency forwards, an investment in Collateralised Currency Securities involves no rolling, margin calls, expiry or futures brokerage.

Collateralised Currency Securities can be created and required to be redeemed on a daily basis by financial institutions ("**Authorised Participants**") who (i) have entered into an agreement entitled "Authorised Participant Agreement" with the Issuer; (ii) have certified to the Issuer as to their status under the Financial Services and Markets Act 2000 ("**FSMA**"); and (iii) have certified to the Issuer that they are not collective investment schemes regulated under Council Directive No. 85/611/EEC as undertakings for collective investment in transferable securities. Other holders of Collateralised Currency Securities may also redeem Collateralised Currency Securities if there are no Authorised Participants. All other parties may buy and sell Collateralised Currency Securities through trading on an exchange or market on which the Collateralised Currency Securities are admitted to trading.

When the Issuer creates Collateralised Currency Securities it provides a matching exposure entering into corresponding Currency Transactions with one or more currency transaction counterparties ("**Currency Transaction Counterparties**"). The terms of the Currency Transactions entered into or to be entered into from the relevant Currency Transaction Counterparties are governed by (i) an agreement entitled Facility Agreement (the "**Facility Agreement**"); and (ii) an agreement entitled "ISDA Master Agreement" (the "**ISDA**"). Under the terms of the Currency Transactions amounts are payable between the Issuer and the relevant Currency Transaction Counterparties to reflect movements in the relevant Currency Indices (the "**Daily Payment Amounts**").

There is currently one Currency Transaction Counterparty – Morgan Stanley & Co. International plc ("**MSIP**"). The Prospectus will be updated should an additional Currency Transaction Counterparty be appointed.

Collateralised Currency Securities are constituted under an agreement entitled the "Trust Instrument" between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the "**Trustee**") of all rights and entitlements under the Trust Instrument for any person identified on the registers as holding the Collateralised Currency Securities (the "**Security Holders**").

The Issuer has entered into a document entitled "Security Deed" dated 5 November

		2009 as modified on 14 June 2010 and 31 December 2010 with The Law Debenture Trust Corporation p.l.c. acting as security trustee (the "**Security Trustee**") and MSIP (the "**MSIP Security Deed**") (and others) under which the Issuer grants security over the Secured Assets (as defined below) to the Security Trustee. Under the trust the Security Trustee holds the proceeds of the Secured Assets on trust to be applied for the benefit of various parties in the following order of priority (the "**Priority Waterfall**"): – first, the Trustee and Security Trustee; – second, MSIP; – third, the Security Holders; – fourth, ManJer; and – fifth, the Issuer. A new Security Deed will be entered into if a new Currency Transaction Counterparty is appointed. The proceeds available to Security Holders are applied (after the Trustee, Security Trustee and MSIP have been paid out) proportionately under the trust so that for each class of Security Holder a pro-rata share of the remaining proceeds is available. ETFS Management Company (Jersey) Limited ("**ManJer**"), a company which is wholly-owned by ETFSL, supplies, or will arrange the supply of, all management and administration services to the Issuer and pays all the management and administration costs of the Issuer in return for a fee payable by the Issuer.
B.22	No financial statements	Not applicable; financial statements have been made up as at the date of this Prospectus.

B.23 Key historical financial information

	As at 31 December	
		2013 USD
Current Assets		
Trade and Other Receivables	569,692	477,190
Currency Transactions	465,091,674	438,910,245
Amounts Receivable on Currency Transactions Awaiting Settlement	1,179,525	6,136,557
Amounts Receivable on Currency Securities Awaiting Settlement	5,992,911	1,196,057
Total Assets	472,833,802	446,720,049
Current Liabilities		
Currency Securities	462,473,530	439,082,187
Amounts Payable on Currency Securities Awaiting Settlement	1,179,525	6,136,557
Amounts Payable on Currency Transactions Awaiting Settlement	5,992,911	1,196,057
Trade and Other Payables	567,908	475,406
Total Liabilities	470,213,875	446,890,207
Equity		
Stated Capital	3	3
Retained Profits	1,781	1,781
Revaluation Reserve	2,618,143	(171,942)
Total Equity	2,619,927	(170,158)
Total Equities and Liabilities	472,833,802	446,720,049

B.24	Material adverse change	Not applicable; there has been no material adverse change in the prospects of the Issuer since the date of its last audited financial statements for year ended 31 December 2014.
B.25	Underlying assets	The underlying assets for the Collateralised Currency Securities of each class, by which they are backed and on which they are secured, are the rights and interests

under:

- the Currency Transactions entered into by the Issuer with the Currency Transaction Counterparty;
- the Facility Agreement and ISDA pursuant to which the Currency Transactions are entered into (to the extent attributable to that class);
- the Collateral; and
- the Repo (as defined below) pursuant to which the Collateral is purchased in respect of that class.

Collateralised Currency Securities are backed by Currency Transactions and each time a Collateralised Currency Security is created (or redeemed) matching Currency Transactions are entered into (or closed) with a Currency Transaction Counterparty under the Facility Agreement and the ISDA.

Collateralised Currency Securities are also backed by the Collateral. Cash received by the Issuer on the issue of Collateralised Currency Securities (which is not required to make payments to Security Holders on redemption) or under the terms of the Currency Transactions is used to purchase assets as collateral from MSIP under the terms of an agreement between the Issuer and MSIP dated 5 November 2009 and entitled "**Global Master Repurchase Agreement**" or "**Repo**". The Collateral is held in accounts in the Issuer's name at BONY.

Collateral provided under the Repo will be comprised of fixed income securities, money-market funds and equities. The amount of cash and Collateral exchanged under the Repo is adjusted daily to reflect (i) the total amount payable under all Currency Transactions in the relevant currency of the repo, (ii) cash received in such currency in respect of applications for the relevant classes of Collateralised Currency Securities, (iii) cash required in connection with redemption of the relevant classes of Collateralised Currency Securities and (iv) unpaid management fees.

The securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.

The securitised assets are the Currency Transactions, Facility Agreement, ISDA, Collateral and the Repo.

At the date of this Prospectus, the Issuer has entered into a Facility Agreement (the "**MSIP Facility Agreement**") and an ISDA Master Agreement (the "**MSIP ISDA**") with MSIP.

The Issuer will decline applications for Collateralised Currency Securities if it cannot for any reason enter into corresponding Currency Transactions from one or more Currency Transaction Counterparties or purchase Collateral from MSIP under the Repo.

Under the Facility Agreement there are limits, both daily and in aggregate, on the quantity of Currency Transactions that can be created or cancelled at any time. Creations and redemptions of Collateralised Currency Securities are subject to both

daily limits and total aggregate limits, to match the limits on Currency Transactions.

MSIP, as the initial Currency Transaction Counterparty, is a public company incorporated with limited liability under the laws of England and Wales whose registered office is at 25 Cabot Square, Canary Wharf, London, E14 4QA. The principal activity of MSIP is the provision of financial services to corporations, governments and financial institutions. MSIP is authorised by the UK Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and the UK Prudential Regulation Authority.

Issue specific summary:

Class of Collateralised Currency Security	ETFS Long NOK Short EUR
Class of Currency Transaction	Long NOK Short EUR
Relevant Currency Index	MSFXSM Long Norwegian Krone/Euro Index (TR)

B.26	Investment management	Not applicable; there is no active management of the underlying assets.
B.27	Further securities backed by same assets	Further Collateralised Currency Securities of any class may be issued but each time a Collateralised Currency Security of any class is issued corresponding Currency Transactions of the same class will be entered into and Collateral will be purchased and will form part of the corresponding assets as the "Secured Assets". Such newly issued Collateralised Currency Securities will be fungible with all existing Collateralised Currency Securities of the same class and will be backed by the same Secured Assets.
B.28	Structure of the transaction	The Issuer has created a programme whereby Collateralised Currency Securities may be issued from time to time. The Collateralised Currency Securities can be issued or required to be redeemed on a daily basis by Authorised Participants who have entered into an Authorised Participant Agreement with the Issuer. Authorised Participants may then sell and buy Collateralised Currency Securities to and from other investors on exchange or in private transactions. Collateralised Currency Securities are constituted by the Trust Instrument. Under the terms of the Trust Instrument, the Trustee acts as Trustee for the Security Holders of each class of Collateralised Currency Security. The Issuer, the Trustee, the Security Trustee and a Currency Transaction Counterparty have entered into the MSIP Security Deed and the rights and entitlements held by the Security Trustee under the Security Deed are held by the Security Trustee on trust for the

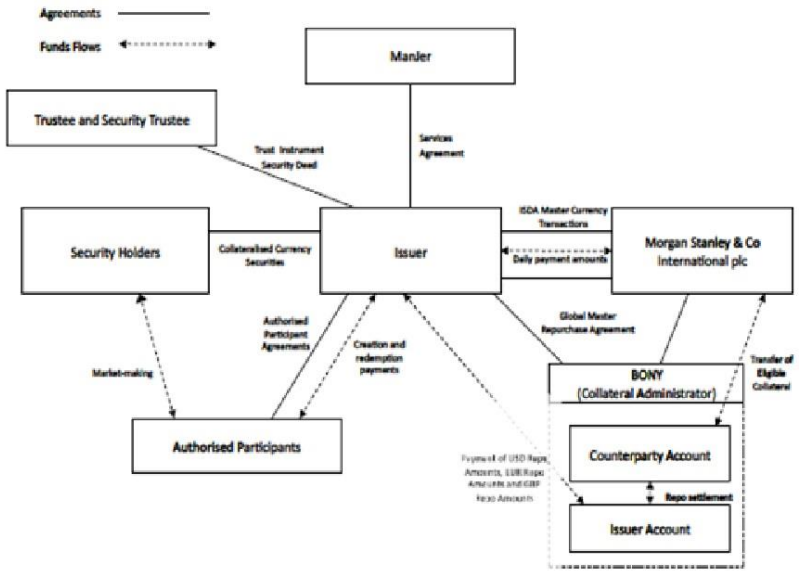
Security Holders, the Trustee and the relevant Currency Transaction Counterparty. Under the terms of the MSIP Security Deed, the Issuer grants security over the following assets (the "**Secured Assets**") as set out below:

- over its interests under the Facility Agreement, the ISDA (after the exercise of and subject to close out netting and set off rights), the Repo (after the exercise of and subject to close out netting and set off rights), Collateral Administration Agreement, Custody Agreement and each Authorised Participant Agreement (together, the "**Assigned Agreements**") (which it assigns by way of security); and

- over its interests in (i) the Assigned Agreements (after the exercise of and subject to netting and set-off rights therein); and (ii) the accounts at BONY in which the Collateral is held and all of its rights, title and interest in securities held in or cash balances credited to those accounts (which it charges to the Security Trustee).

The obligations of the Issuer in respect of each class of Collateralised Currency Security are secured by a charge over the equivalent class of Currency Transactions under the Facility Agreement and ISDA.

A diagrammatic representation of the principal aspects of the structure as currently in place appears below:



B.29	Description of the flow of funds	Collateralised Currency Securities can be bought and sold for cash on the London Stock Exchange, Borsa Italiana, Euronext Amsterdam and/or the Frankfurt Stock Exchange (being the stock exchanges on which the Collateralised Currency Securities are admitted to trading) or in private off-exchange transactions. Details of the exchanges on which a particular class of security can be traded are set out in a document entitled "final terms", prepared by the Issuer each time that securities are issued. Market makers provide liquidity on those stock exchanges and for those transactions but only Authorised Participants can apply directly to the Issuer for the

		Issue of Collateralised Currency Securities. The Issuer has entered into Authorised Participant Agreements and has agreed with Authorised Participants to issue and redeem Collateralised Currency Securities to those Authorised Participants on an on-going basis. An Authorised Participant may sell the Collateralised Currency Securities on an exchange or in an off-exchange transaction or may hold the securities themselves. Upon issue of Collateralised Currency Securities an Authorised Participant must deliver an amount of cash to the Issuer equal to the price of the Collateralised Currency Securities to be issued in exchange for which the Issuer issues the Collateralised Currency Securities and delivers them to the Authorised Participant via CREST. Upon redemption of Collateralised Currency Securities by an Authorised Participant (and in certain limited circumstances, other Security Holders), the Issuer must deliver an amount of cash to the redeeming Security Holder equal to the price of the Collateralised Currency Securities to be redeemed in return for delivery by the redeeming Security Holder of the Collateralised Currency Securities to be redeemed into CREST. Cash held by the Issuer (other than that required to meet redemptions or that which reflects accrued but unpaid management fees) is delivered to the Currency Transaction Counterparty in return for delivery by the Currency Transaction Counterparty of Collateral of the same value to an account of the Issuer at the Collateral Administrator. If the Issuer is required to pay any amounts (i) to MSIP under the Currency Transactions; or (ii) to an Authorised Participant upon redemption of Collateralised Currency Securities then it will sell an appropriate proportion of the Collateral to MSIP and use the proceeds of such sale to fund the payments.
B.30	Originators of the securitised assets	The Currency Transactions are entered into with the Currency Transaction Counterparty. At the date of this Prospectus, the Issuer has only entered into arrangements with one Currency Transaction Counterparty, MSIP. MSIP is a public company incorporated with limited liability under the laws of England and Wales whose registered office is at 25 Cabot Square, Canary Wharf, London, E14 4QA. The principal activity of MSIP is the provision of financial services to corporations, governments and financial institutions. MSIP is authorised by the UK Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and the UK Prudential Regulation Authority. This Prospectus will be updated should an additional Currency Transaction Counterparty be appointed.

SECTION C - Securities

C.1	Type and class of securities being offered	Collateralised Currency Securities are designed to give investors exposure to the foreign exchange performance of a developed market or emerging market currency or currency index basket against the US Dollar, GBP or Euro by tracking a specific MSFXSM Index. The Issuer is making available for issue 221 classes of Collateralised Currency Securities which track the performance of certain Currency Indices published by MS&CO and which can be grouped into 7 different types: (a) the"USD Developed Market Currency Securities"which are made up of nine developed market currencies valued relative to the USD; (b) the "EUR Developed Market Currency Securities" which are made up of nine developed market currencies valued relative to the Euro; (c) the "GBP Developed Market Currency Securities" which are made up of nine developed market currencies valued relative to GBP; (d) the "Emerging Market Currency Pairs" which are made up of nine emerging market currency pairs; and (e) The "Diversified Developed Market Baskets" which are made up of six diversified developed market indices, valued relative to the US Dollar, the Euro or GBP; (f) the "Commodity Currency Baskets" which are made up of currencies which have been selected on the basis of the issuing country's economic dependence on the export of certain commodities, valued relative to the USD; and (g) the "Developed Market Strategic Baskets" which are made up of nine developed market currencies each valued in a particular direction (long, short or neutral) relative to the USD in accordance with a particular quantitative rules-based methodology. (a), (b) and (c) are together referred to as the "Developed Market Currency Pairs". **Class and Index characteristics** The return on the Collateralised Currency Securities is linked, in each case, to the performance of the related MSFXSM Index. Each class and the MSFXSM indices for each class will consist of, or a combination of, the following characteristics: • a long exposure to movements in a foreign exchange rate of a currency versus GBP, EUR or USD (such that if the currency strengthens versus the GBP, EUR or USD on a particular day then the value of the Collateralised Currency Security will increase) plus an interest rate differential between those two currencies; • a short exposure to movements in a foreign exchange rate of a currency versus GBP, EUR or USD (such that if the currency weakens versus the GBP, EUR or USD on a particular day then the value of the Collateralised Currency Security will increase) minus an interest rate differential between those two currencies;

- an exposure to 2 times the movements in a foreign exchange rate of a currency versus GBP, EUR or USD (such that if the currency strengthens versus the GBP, EUR or USD on a particular day then the value of the Collateralised Currency Security will increase on a two times leveraged basis) plus twice the interest rate differential between those two currencies;

- an exposure to -2 times the movements in a foreign exchange rate of a currency versus GBP, EUR or USD (such that if the currency weakens versus the GBP, EUR or USD on a particular day then the value of the Collateralised Currency Security will increase on a two times leveraged basis) minus twice the interest rate differential between those two currencies;

- an exposure to 3 times the movements in a foreign exchange rate of a currency versus GBP, EUR or USD (such that if the currency strengthens versus the GBP, EUR or USD on a particular day then the value of the Collateralised Currency Security will increase on a three times leveraged basis) plus 3 times the interest rate differential between those two currencies;

- an exposure to -3 times the movements in a foreign exchange rate of a currency versus GBP, EUR or USD (such that if the currency weakens versus the GBP, EUR or USD on a particular day then the value of the Collateralised Currency Security will increase on a three times leveraged basis) minus 3 times the interest rate differential between those two currencies;

- an exposure to 5 times the movements in a foreign exchange rate of a currency versus GBP, EUR or USD (such that if the currency strengthens versus the GBP, EUR or USD on a particular day then the value of the Collateralised Currency Security will increase on a five times leveraged basis) plus 5 times the interest rate differential between those two currencies; and

- an exposure to -5 times the movements in a foreign exchange rate of a currency versus GBP, EUR or USD (such that if the currency weakens versus the GBP, EUR or USD on a particular day then the value of the Collateralised Currency Security will increase on a five times leveraged basis) minus 5 times the interest rate differential between those two currencies,

In each case plus an adjustment for the risk free interest rate which accrues to a fully collateralized position in the relevant underlying forward contract.

In each case the movement in a foreign exchange rate of a currency versus GBP, EUR or USD on a particular day is calculated against a base value determined by the closing level of the relevant MSFXSM Index on the second previous business day.

In the case of the Diversified Developed Market Baskets described at element C.1 above, such exposure will comprise a predetermined weighted return on each developed market currency contained in the basket, on either a long or short basis relative to either the GBP, EUR or USD.

In the case of the Commodity Currency Baskets described at element C.1 above, such exposure will comprise a predetermined weighted return on each commodity currency contained in the basket, on either a long or short basis relative to the USD.

In the case of the Developed Market Strategic Baskets described at element C.1 above, such exposure will comprise a weighted return on each developed market currency contained in the basket with each weighting, which may be either long,

		short or neutral, being determined in accordance with a particular quantitative rules-based methodology ***Issue specific summary:*** Class: EUR Developed Market Currency Securities – ETFS Long NOK Short EUR LSE Code: EUNO ISIN: DE000A1DFSG8;JE00B3MRDD32; Aggregate number of Collateralised Currency Securities of that class: 4000 Class and index characteristics: a long exposure to movements in a foreign exchange rate of a currency versus GBP, EUR or USD (such that if the currency strengthens versus the GBP, EUR or USD on a particular day then the value of the Collateralised Currency Security will increase) plus an interest rate differential between those two currencies; in each case plus an adjustment for the risk free interest rate which accrues to a fully collateralized position in the relevant underlying forward contract. In each case the movement in a foreign exchange rate of a currency versus GBP, EUR or USD on a particular day is calculated against a base value determined by the closing level of the relevant MSFXSM Index on the second previous business day.
C.2	Currency	Collateralised Currency Securities are denominated in U.S. Dollars, Euro or Sterling. ***Issue specific summary:*** The Collateralised Currency Securities being issued pursuant to the Final Terms are denominated in EUR .
C.5	Restrictions on transfer	Not applicable; the Collateralised Currency Securities are freely transferable.
C.8	Rights	A Collateralised Currency Security entitles a Security Holder to require the Issuer to redeem their security in return for payment of the higher of (i) the minimum denomination for that class of Collateralised Currency Security (known as the "**Principal Amount**"); and (ii) the price of that class of Collateralised Currency Security on the applicable day determined using the formula set out in element C.15 below. Generally only Authorised Participants will deal directly with the Issuer in redeeming Collateralised Currency Securities. In circumstances, where there are no

Authorised Participants, or as the Issuer may in its sole discretion determine, Security Holders who are not Authorised Participants may require the Issuer to redeem their securities directly.

Issue specific summary:

The Principal Amount and class of each of the Collateralised Currency Securities being issued pursuant to the Final Terms is as follows:

Class of Collateralised Currency Security	EUR Developed Market Currency Securities – ETFS Long NOK Short EUR
Principal Amount	€1

C.11	Admission	Application has been made to the UK Listing Authority for all Collateralised Currency Securities issued within 12 months of the date of this Prospectus to be admitted to the Official List and to the London Stock Exchange, which operates a Regulated Market, and for all such Collateralised Currency Securities to be admitted to trading on the Main Market of the London Stock Exchange, which is part of its Regulated Market for listed securities (being securities admitted to the Official List). It is the Issuer's intention that all Collateralised Currency Securities issued after the date of this document will also be admitted to trading on the Main Market. Certain of the Collateralised Currency Securities have also been admitted to listing on the Regulated Market (General Standard) of the Frankfurt Stock Exchange, on the ETFplus market of Borsa Italiana S.p.A. and on Euronext Amsterdam. The Issuer intends to make an application for an additional class or classes of Collateralised Currency Securities to be admitted to listing on the Regulated Market (General Standard) of the Frankfurt Stock Exchange and the ETFplus market of the Borsa Italiana. Public trading of such Collateralised Currency Securities on these markets can occur only after the application for such admission has been approved, which is expected to occur on or after 13 April 2015. There can be no assurance that such admission will necessarily be approved. No application has been or is currently being made for any other classes of Collateralised Currency Securities to be admitted to listing or trading on any exchange or market outside the UK, the Frankfurt Stock Exchange, Borsa Italiana and Euronext Amsterdam. ***Issue specific summary:*** Application has been made for the Collateralised Currency Securities being issued pursuant to the Final Terms to trading on the Main Market of the London Stock Exchange, which is part of its Regulated Market for listed securities (being securities admitted to the Official List).

C.12	Minimum denomination	Each Collateralised Currency Security has a face value known as a "**Principal Amount**" as follows: • For Collateralised Currency Securities denominated in US Dollars the Principal Amount is US$1. • For Collateralised Currency Securities denominated in Euros the Principal Amount is €1. • For Collateralised Currency Securities denominated in Pounds Sterling the Principal Amount is £1. ***Issue specific summary:*** Class of Collateralised Currency Security: EUR Developed Market Currency Securities – ETFS Long NOK Short EUR Principal Amount: €1
C.15	Value of the investment is affected by the value of the underlying instruments	**Calculation of the Price** The price of each Collateralised Currency Security ("**Price**") on a particular day is based on the difference between the level of the relevant underlying MSFXSM Index on that day and the level of the relevant underlying MSFXSM Index on the previous day adjusted by the applicable fees and so is calculated in accordance with the following formula (the "**Formula**"): $P(i,t) = P(i,t-1) \times \left(\frac{I_{i,t}}{I_{I,t-1}} - DA_{i,t} \right)$ where: $P_{i,t}$ is the Price of the Collateralised Currency Security of the relevant class on the day on which the Price is being calculated; i refers to the relevant class of Collateralised Currency Security; t refers to the day on which the Price is being calculated (the "**Pricing Day**"); t-1 refers to the last day on which the Price was calculated prior to the day on which the Price is being calculated; $P_{(i,t-1)}$ is the Price of a Collateralised Currency Security of the relevant class on the previous day on which the Price was calculated; $I_{(i,t)}$ is the level of the relevant MSFXSM Index which the relevant class of Collateralised Currency Security tracks on the day on which the Price was calculated; $I_{(i,t-1)}$ is the level of the relevant MSFXSM Index which the relevant class of Collateralised Currency Security tracks on the previous day on which the Price was calculated;

$DA_{(i,t)}$ is the daily adjustment which applies to the relevant class of Collateralised Currency Securities on the day on which the Price is being calculated which represents the fees applicable to that class of Collateralised Currency Security.

This pricing formula reflects (a) the difference between the level of the relevant underlying MSFXSM Index on that day and the level of the relevant underlying MSFXSM Index on the previous day; (b) the management fee payable to ManJer; and (c) fees payable by the Issuer to MSIP under the Facility Agreement. The deduction of the fees payable to ManJer and MSIP are reflected in the daily adjustment referenced in the pricing formula.

Issue Specific Summary
Relevant Currency Index MSFXSM Long Norwegian Krone/Euro Index (TR)

C.16	Expiration/Maturity date	Not applicable; the Collateralised Currency Securities are undated securities and have no specified maturity date and no expiry date.

C.17	Settlement	**CREST** The Issuer is a participating issuer in CREST, a paperless system for the settlement of transfers and holding of securities. **Settlement of creations and redemptions** The standard settlement cycle for settlement of trades on the London Stock Exchange is currently two business days (T+2). On creation or redemption of the Collateralised Currency Securities, settlement will occur (provided certain conditions are met) on the second business day following receipt of the relevant creation or redemption request on a delivery versus payment basis within CREST. **Settlement on the Frankfurt Stock Exchange** For the purpose of good delivery of the Collateralised Currency Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("**Clearstream**") will issue, for each series and the relevant number of Collateralised Currency Securities, a Global Bearer Certificate (each a "**Global Bearer Certificate**") in the German language created under German law. Whenever the number of Collateralised Currency Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly. **Settlement on Borsa Italiana S.p.A** All Collateralised Currency Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A.

		Settlement on NYSE Euronext Amsterdam All Collateralised Currency Securities traded on Euronext Amsterdam will be executed on the single order book held at NYSE Euronext Amsterdam and recorded in the Register in the name of Euroclear Nederland. All Collateralised Currency Securities traded on NYSE Euronext. Amsterdam, benefit from the Euroclear Settlement for Euronext-zone securities ("ESES") procedure and will be settled through Euroclear Nederland.
C.18	Description of return	The return of an investor is the difference between the Price at which a Collateralised Currency Security is issued (or purchased in the secondary market) and the Price at which it is redeemed (or sold). The return for a particular class of Collateralised Currency Securities will be primarily based upon the performance of the relevant Currency Index. The Price of each Collateralised Currency Security reflects movements in the relevant currency Index and deduction of any applicable fees. To achieve this, both the Collateralised Currency Securities and the Currency Transactions through which the Issuer obtains exposure to the Currency Indices are priced in accordance with the Formula described in element C.15. This Formula reflects (a) the difference between the level of the relevant underlying currency Index on that day and the level of the relevant currency Index on the previous day on which the Price was calculated; (b) the management fee payable to ManJer; and (c) fees payable by the Issuer to MSIP under the Facility Agreement. The deduction of the fees payable to ManJer and the relevant Currency Transaction Counterparty are reflected in the daily adjustment referenced in the Formula. The price of each class of Collateralised Currency Security will be calculated by the Issuer as at the end of each pricing day by reference to the relevant MSFXSM Index and posted on the Issuer's website at http://www.etfsecurities.com/retail/uk/en-gb/documents.aspx. The Collateralised Currency Securities do not bear interest.
C.19	Final price / exercise price	Prices for each class of Collateralised Currency Security are calculated on each pricing day in accordance with the Formula and redemptions of Collateralised Currency Securities will be at the relevant price (determined by the Formula) on the day on which the redemption request is received.

C.20	Type of underlying and where information on underlying can be found	The Collateralised Currency Securities are backed by the Currency Transactions (which are derivative contracts with MSIP entered into under the Facility Agreement), the Collateral and the Repo. The Currency Transactions provide a return (before fees) linked primarily to the relevant underlying MSFXSM Index and the Currency Transactions are priced in the same way as the Collateralised Currency Securities by reference to the relevant MSFXSM Index. Information on the MSFXSM Indices can be found at http://www.morganstanley.com/institutional/research/msfx.html. Collateral will be comprised of fixed income securities, money-market funds and equities. Details of the Collateral held by the Issuer are published on the Issuer's website at www.etfsecurities.com/retail/uk/en-gb/documents.aspx ***Issue specific summary:*** The Currency Transactions provide a return linked to MSFXSM Long Norwegian Krone/Euro Index (TR) further information on which can be found at http://www.morganstanley.com/institutional/research/msfx.html.

Section D – Risks

D.2	Key risks of Issuer and obligor	Investors in Collateralised Currency Securities may lose the value of their entire investment or part of it. An investor's potential loss is limited to the amount of the investor's investment. The Issuer has been established as a special purpose vehicle for the purpose of issuing the Collateralised Currency Securities and has no assets other than those attributable to the Collateralised Currency Securities. No member of the Morgan Stanley Group or any other person has guaranteed the Issuer's obligations. The ability of the Issuer to meet its obligations in relation to Collateralised Currency Securities will be wholly dependent on its receipt of payments under Currency Transactions from Currency Transaction Counterparties and its ability to sell the Collateral under the Repo to MSIP. The amounts that a Security Holder could receive following a claim against the Issuer are, therefore, limited to the proceeds of realisation of the secured property applicable to such Security Holder's class of Collateralised Currency Securities and as the Issuer is a special purpose vehicle formed only for the purpose of issuing the Collateralised Currency Securities, and as the Collateralised Currency Securities are not guaranteed by any other person, the Issuer would have no further assets against which the Security Holder could claim. In the event that the proceeds of realisation of the secured property is insufficient to cover the amount payable to the Security Holder, the Security Holder would suffer a loss.

Although Collateralised Currency Securities are secured by the Collateral, the value of such Collateralised Currency Securities and the ability of the Issuer to pay any redemption amounts remains partly dependent on the receipt of amounts due from the relevant Currency Transaction Counterparty under the Facility Agreement, the ISDA and the Repo.

As at the date of this Prospectus, there is only one Currency Transaction Counterparty (MSIP) which is the obligor.

There can be no assurance that MSIP, any other Currency Transaction Counterparty or any other entity will be able to fulfill their payment obligations under the relevant Currency Transactions, Facility Agreement, ISDA or Repo. Consequently, there can be no assurance that the Issuer will be able to redeem Collateralised Currency Securities at their redemption price which could lead to an investor receiving less than the redemption price upon redemption of their Collateralised Currency Securities.

D.6	Key risks of Securities	• Exchange rates can be highly volatile and therefore the value of Collateralised Currency Securities may fluctuate widely and Collateralised Currency Securities which provide exposure to Currency Indices tracking the exchange rates of emerging markets may be more exposed to the risk of swift political change and economic downturns than their industrialised counterparties. In both cases this could lead to a loss for investors if the price falls rapidly to a level lower than that at which they purchased securities.In certain circumstances the value of a Collateralised Currency Security may fall to zero and so become subject to a Compulsory Redemption at a zero Price. In those circumstances Security Holders will receive no payment on redemption. • Although Collateralised Currency Securities are backed (among other things) by the Collateral, there is no guarantee that if realised it would produce sufficient value to cover the Issuer's obligations to Security Holders. In addition, in the event that the Security Trustee has to enforce the relevant Security Deed, proceeds from the enforcement of the Security Deed will be applied by the Security Trustee in accordance with the Priority Waterfall. Security Holders rank behind the Security Trustee, the Trustee and MSIP (in respect of such MSIP's claim under the Facility Agreement, the ISDA and the Repo) in the Priority Waterfall. Following the priority of payments, the remaining proceeds from enforcement may be insufficient to cover the full redemption amount due from the Issuer to Security Holders. In both cases Security Holders may be affected as a result, by receiving less than they would otherwise expect upon the redemption of their Collateralised Currency Securities. • If the price of any class of Collateralised Currency Security (less any applicable additional redemption fee) falls below 5 times the Principal Amount of such class, the Issuer may, at any time for so long as the price

		(less, any applicable additional redemption fee) remains below 5 times the Principal Amount upon no less than two days' notice by regulatory information service announcement, elect to redeem the Collateralised Currency Securities of that class which may result in an investment in Collateralised Currency Securities being redeemed earlier than desired and at short notice. In these circumstances, the Security Holder may suffer a loss if the cash value of the Collateralised Currency Securities are redeemed at a price lower than it would otherwise have been had the Security Holder's investment been redeemed on a day chosen by the Security Holder rather than on the date of the early redemption. Early redemption could also lead to a Security Holder incurring a tax charge that it would otherwise not be subject to and/or if the redemption takes place at a time when the cash value of the Collateralised Currency Securities redeemed is lower than when they were purchased by the Security Holder, the Security Holder could suffer a loss.The Issuer has no obligation to exercise any of these rights and as a result the Price may fall below the Principal Amount. The Price may fall to zero in some circumstances.

Section E – Offer

E.2b	Offer and use of proceeds	Not applicable; the reasons for the offer and use of proceeds are not different from making profit and/or hedging.
E.3	Terms and conditions of the offer	The Collateralised Currency Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid application and will only be issued once the subscription price has been paid to MSIP. An Authorised Participant must also pay the Issuer a creation fee of £500. Any applications for Collateralised Currency Securities made by 2.00 p.m. London time on a business day will generally enable the Authorised Participant to be registered as the holder of Collateralised Currency Securities within two business days.
E.4	Material or conflicting interests	Mr Tuckwell and Mr Roxburgh (who are directors of the Issuer) are also directors of ManJer and each of the directors of the Issuer (other than Mr Weeks) are also directors of HoldCo – the sole shareholder of the Issuer. Mr Tuckwell is also a director of and shareholder in ETFSL and Mr Roxburgh is the Chief Financial Officer of ETFSL. The directors do not believe that there are any actual or potential conflicts of interest between the duties which the directors and/or members of the

administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interests and/or other duties that they have.

The directors of the Issuer also hold directorships of other issuers of exchange traded products also owned by HoldCo.

E.7 Expenses

The Issuer charges the following costs to investors:

To Authorised Participants only:

- The Issuer charges a fee of £500 per creation or redemption carried out directly with the Issuer.

To all Security Holders:

- a Daily Adjustment amount under the Formula which comprises an amount payable to MSIP and a Management Fee which will vary per class of Collateralised Currency Security; and
- an estimated cost of 0.105 per cent. of the price at which the Collateralised Currency Securities are redeemed (known as the "Additional Redemption Fee") in the event of the redemption of ETFS Long CNY Short USD Collateralised Currency Securities, ETFS Short CNY Long USD Collateralised Currency Securities, ETFS Long INR Short USD Collateralised Currency Securities and ETFS Short INR Long USD Collateralised Currency Securities, reflecting the cost to the Issuer of closing the corresponding Currency Transaction with MSIP on the date of the redemption of the relevant Collateralised Currency Securities.

No other costs will be charged to investors by the Issuer.

If an investor purchases the Collateralised Currency Securities from a financial intermediary, the Issuer estimates that the expenses charged by such financial intermediary in connection with the sale of Collateralised Currency Securities to an investor will be 0.15 per cent. Of the value of the Collateralised Currency Securities sold to such investor.

Issue specific summary:

Application Fee	£500
Redemption Fee	£500
Daily Adjustment	0.99
Management Fee	0.39