FINAL TERMS

Dated 08 February 2013

ETFS Foreign Exchange Limited

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 95996)
(the "Issuer")

Programme for the Issue of Collateralised Currency Securities

Issue of

4,000 USD Developed Market Currency Securities – ETFS 3x Short EUR Long USD Collateralised Currency Securities

(the "Collateralised Currency Securities")

These Final Terms (as referred to in the prospectus (the "**Prospectus**") dated 19 October 2012 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	JE00B3N9C970
Issue Date:	11 February 2013
Class	USD Developed Market Currency Securities – ETFS 3x Short EUR Long USD
Creation Price:	45.3351190 USD
Aggregate Number of Collateralised Currency Securities to which these Final Terms apply:	4,000

Annex

Summary of Individual Issue

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'. The following summary is specific to the issue of the following classes and number of Collateralised Currency Securities to be issued pursuant to the final terms of the Issuer dated 08-February-2013 (the "**Final Terms**"):

- USD Developed Market Currency Securities – ETFS 3x Short EUR Long USD

Section A – Introduction and Warnings

A.1	Standard warning disclosure Warning that:	• this summary should be read as an introduction to the base prospectus of ETFS Foreign Exchange Limited dated 19 October 2012 (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 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, 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 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.**
	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 the 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 overview of the parties debt security (the "**Collateralised Currency Securities**") which are backed by (i) unfunded collateralised derivative contracts (the "**Currency Transactions**") providing exposure to movements in indices calculated and published by Morgan Stanley & Co. LLC which track movements in different exchange rates (and which incorporate a

corresponding return on collateral) (the "**Currency Indices**" or "**MSFXSM Indices**"); and (ii) cash received from Authorised Participants upon creation of the Collateralised Currency Securities or under the terms of the Currency Transactions and invested in collateral (the "**Collateral**") held in accounts of the Issuer at The Bank of New York Mellon ("**BNYM**"). 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 foreign exchange performance of various developed market and emerging market currencies or currency index baskets against the US Dollar, GBP or Euro by tracking the MSFXSM Indices.

The Currency Indices form part of the basis of the pricing of the Collateralised Currency Securities (which are priced according to the Formula). The Collateralised Currency Securities are therefore designed to give investors a "total return".

Collateralised Currency Securities can be created and 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.

The Issuer achieves a return based on the movements of the relevant Currency Indices by holding corresponding Currency Transactions with one or more currency transaction counterparties ("**Currency Transaction Counterparties**"). The terms of the Currency Transactions purchased or to be purchased from the relevant Currency Transaction Counterparties are or will be 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**").

The Issuer has entered into a Facility Agreement (the "**MSIP Facility Agreement**") and an ISDA Master Agreement (the "**MSIP ISDA**") with Morgan Stanley & Co. International plc ("**MSIP**") as initial Currency Transaction Counterparty.

The Collateralised Currency Securities are also backed by the Collateral. Any cash received by the Issuer on the issue of Collateralised Currency Securities 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 BNYM. The operation of those accounts is governed by the terms of (i) a custody agreement between the Issuer and BNYM (the "**Custody Agreement**"); and (ii) a collateral administration master agreement between the Issuer and BNYM (the "**Collateral Administration Agreement**"). 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 under the terms of the Repo it will sell an appropriate proportion of the Collateral to MSIP and use the proceeds of such sale to fund the payments.

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 will enter into a security deed with a security trustee in respect of each Currency Transaction Counterparty. The Issuer has entered into a document entitled "Security Deed" dated 5 November 2009 with The Law Debenture Trust Corporation p.l.c. acting as security trustee (the "**Security Trustee**") and MSIP (the "**MSIP Security Deed**") under which the Issuer grants security over the assets described in C.8 as the "Secured Assets" 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.

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.

The Issuer is a special purpose company whose only assets are the Collateral and Currency Transactions and corresponding rights under the Facility Agreement, ISDA and Repo and so 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.

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

	Note	As at 31 December 2011 2011 USD	2010 USD
Current Assets			
Cash and Cash Equivalents		1,475	2
Trade and Other Receivables	6	157,098	588,312
Currency Transactions	7	331,538,318	282,117,870
Amounts Receivable Awaiting Settlement	7	726,633	409,742
Total Assets		332,423,524	283,115,926
Current Liabilities			
Currency Securities	8	331,538,318	282,117,870
Amounts Payable Awaiting Settlement	8	726,633	409,742
Trade and Other Payables	9	156,789	559,830
Total Liabilities		332,421,740	283,087,442
Equity			
Stated Capital	10	3	3
Retained Profits		1,781	28,481
Total Equity		1,784	28,484
Total Equity and Liabilities		332,423,524	283,115,926

B.24 Material adverse change

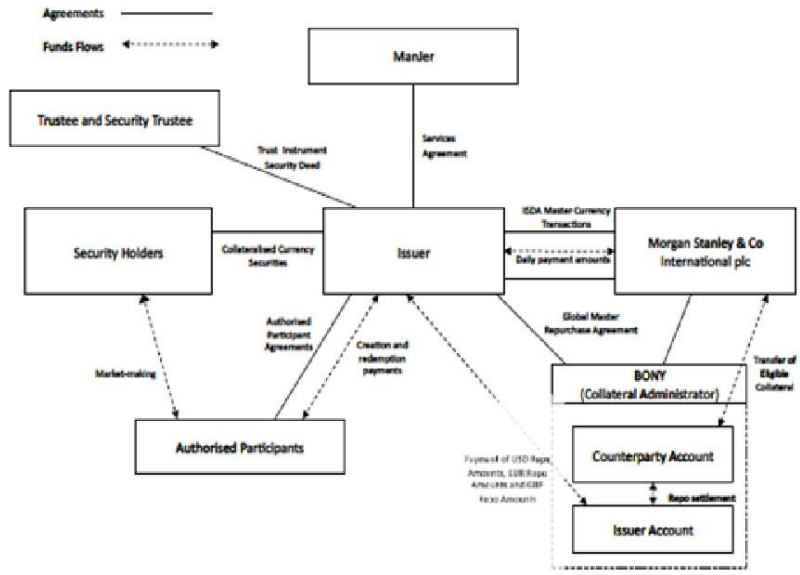
Not applicable; there has been no material adverse change inthe prospects of the Issuer since the date of its last audited financial statements for year ended 31 December 2011.

B.25 Underlying assets

The underlying for the Collateralised Currency Securities of each class, on which they are secured, is the Facility Agreement and ISDA pursuant to which the Currency Transactions are purchased (to the extent attributable to that class), the Collateral and the Repo pursuant to which the Collateral is purchased in respect of that class.

Collateral provided under the Repo will be comprised of fixed income securities, money-market funds and equities.

		The Currency Transactions, Facility Agreement, ISDA, Collateral and Repo have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Collateralised Currency Securities. When a Collateralised Currency Security is created or redeemed a matching amount of Collateral is purchased or sold under the Repo and matching Currency Transactions are entered into with a Currency Transaction Counterparty under the Facility Agreement and the ISDA. The Issuer will decline applications for Collateralised Currency Securities if it cannot for any reason purchase corresponding Currency Transactions from one or more Currency Transaction Counterparties or Collateral from MSIP. 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 and regulated by the U.K. Financial Services Authority.
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 created 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	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 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 currrently in place appears below:



B.29	Description of the flow of funds	Authorised Participants will approach the Issuer with requests to create or redeem Collateralised Currency Securities at the price calculated on the relevant day in accordance with the Formula. The Issuer will then purchase or sell an equivalent amount of Collateral under the Repo and create or cancel an equivalent number of Currency Transactions with MSIP, as applicable. Application moneys for all Collateralised Currency Securities must be paid by Authorised Participants directly to MSIP, via CREST. Legal title is transferred by means of the CREST system and evidenced by an entry on the register of Security Holders maintained by the Issuer's registrar – Computershare Investor Services (Jersey) Limited. If an Authorised Participant does not make payment for the full amount of Collateralised Currency Securities applied for on the due date for payment or the following business day, the Issuer may elect by notice to the Authorised Participant to cancel the application. A Security Holder who is also an Authorised Participant may, at any time subject to conditions, by lodging a redemption request (in such form as the Issuer will determine from time to time) with the Issuer, require the redemption of all or any of its Collateralised Currency Securities at the price on the day such redemption request is submitted. A Security Holder who is not also an Authorised Participant may only require the redemption of any of its Collateralised Currency Securities if, at the time, there are no Authorised Participants and the Security Holder submits a valid redemption request on such day. Payment on the redemption of a Collateralised Currency Security will be made by MSIP directly to the relevant Authorised Participant redeeming the Collateralised Currency Security, via CREST.
B.30	Originators of the securitised assets	The Currency Transactions entered up to the date hereof have been with MSIP and going forward may be with any Currency Transaction Counterparty appointed from time to time. This Prospectus will be updated should an additional Currency Transaction

Counterparty be appointed.

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 and regulated by the U.K. Financial Services Authority.

SECTION C - Securities

C.1	Type and class of securities being offered	The Issuer has created 5 types of Collateralised Currency Securities ("USD Developed Market Currency Securities", "Basket Securities", "USD Emerging Market Currency Securities", "EUR Developed Market Currency Securities" and "GBP Developed Market Currency Securities") each of which has been issued in multiple classes. Each class of Collateralised Currency Securities 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 return on the Collateralised Currency Securities is linked, in each case, to the performance of the related MSFXSM Index. The MSFXSM Index for each class will consist of, or a combination of, the following characteristics: • a long exposure to daily 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 increases by a corresponding amount) plus an interest rate differential between those two currencies; • a short exposure to daily 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 decreases by a corresponding amount) minus an interest rate differential between those two currencies; • an exposure to 2 times the daily 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 correspondingly increases by twice such amount) plus twice the interest rate differential between those two currencies; • an exposure to -2 times the daily 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 correspondingly decreases by twice such amount) minus twice the interest rate differential between those two currencies; • an exposure to 3 times the daily 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 correspondingly increases by three times such amount) plus 3

times the interest rate differential between those two currencies; and

- an exposure to -3 times the daily 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 correspondingly decreases by three times such amount) minus 3 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.

Collateralised Currency Securities 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 managing forwards positions, Collateralised Currency Securities involve no rolling, margin calls, expiry or futures brokerage.

These Final Terms relate to the issue of the following classes of Collateralised Currency Securities to be issued pursuant to the Final Terms.

Issue specific summary:

Class	USD Developed Market Currency Securities – ETFS 3x Short EUR Long USD
LSE Code	SEU3
ISIN	JE00B3N9C970
Aggregate number of Collateralised Currency Securities of that class	4000

C.2	Currency	Collateralised Currency Securities are denominated in U.S.Dollars, Euro or Sterling. The Collateralised Currency Securities being issued pursuant to the Final Terms are denominated in US Dollars .
C.5	Restrictions on transfer	Not applicable; the Collateralised Currency Securities are freelytransferable.
C.8	Rights	Collateralised Currency Securities constitute direct and unconditional payment obligations of the Issuer which rank *pari passu* among themselves. Each Collateralised Currency Security carries the right on redemption to payment of the higher of (i) the Principal Amount for that class; and (ii) the price of that class of that Collateralised Currency Security on the applicable day determined using the Formula. Collateralised Currency Securities are constituted under the Trust Instrument. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders. The Issuer, the Trustee, the Security Trustee and a Currency Transaction Counterparty have entered or will enter into a 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 Security Deed, the Issuer grants security over the following assets (the "**Secured Assets**") in the ways 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 BNYM 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).

Under the trust the Security Trustee holds the proceeds of the Secured Assets on trust for various parties subject to the Priority Waterfall referred to in B.21. The proceeds available to Security Holders are applied (after the Trustee, Security Trustee and the relevant Currency Transaction Counterparty 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.

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 and on the ETFplus market of Borsa Italiana S.p.A. 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 but the Issuer may cause such application to be made in respect of the Collateralised Currency Securities of any or all classes on any such exchanges or markets in its discretion. ***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 Principal Amount.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 Secrities denominated in Pounds Sterling the Principal Amount is £1. ***Issue specific summary:***

Class of Collateralised Currency Security	USD Developed Market Currency Securities – ETFS 3x Short EUR Long USD

	Principal Amount (minimum denomination)	US$1

C.15	Value of the investment is	The price of each Collateralised Currency Security ("Price") reflects movements in the underlying MSFXSM Index and is calculated in accordance with the following formula (the "**Formula**"):

$$P(i,t) = P(i,t-1) \times \left(\frac{I_{i,t}}{I_{l,t-1}} - DA_{i,t} \right)$$

where:

i refers to the 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 a price was calculated prior to Pricing Day t;

$P_{i,t}$ is the price of a Collateralised Currency Security of class i on Pricing Day t;

$P_{i,t-1}$ is the price of a Collateralised Currency Security of class i on Pricing Day t-1;

$I_{i,t}$ is the closing level of the relevant MSFXSM Index applicable to a Collateralised Currency Security of class i in respect of Pricing Day t;

$I_{i,t-1}$ is the closing level of the relevant MSFXSM Index applicable to a Collateralised Currency Security of class i in respect of day t-1;

$DA_{i,t}$ is the daily adjustment in respect of a Collateralised Currency Security of class i on Pricing Day t which accounts for the fees applicable to that class of Collateralised Currency Security.

This pricing formula reflects (a) the movement in the relevant MSFXSM Index since the last day on which a price was calculated; (b) the management fee payable to ManJer; and (c) fees payable by the Issuer to MSIP reflecting the cost to MSIP of selling Currency Transactions to the Issuer. The deduction of the fees payable to ManJer and MSIP are reflected in the daily adjustment referenced in the pricing formula.

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** On creation or redemption of the Collateralised Currency Securities, settlement will occur (provided certain conditions are met) on the third business day following receipt of the relevant creation or redemption request on a delivery versus payment basis within CREST. **Settlement systems** 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. 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.
C.18	Description of return	**Price** The Price of each Collateralised Currency Security reflects movements in the relevant underlying MSFXSM Index and is calculated in accordance with the Formula and therefore the return for a specified class will be based on the performance of the relevant MSFXSM Index. This Formula reflects (a) the movement in the relevant MSFXSM Index since the last day on which a price was calculated; (b) the management fee payable to ManJer; and (c) fees payable by the Issuer to the relevant Currency Transaction Counterparty reflecting the cost to the relevant Currency Transaction Counterparty of selling Currency Transactions to the Issuer. 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 (after the futures market prices for that day have been published) and posted on the Issuer's website at http://www.etfsecurities.com/fxl. The Collateralised Currency Securities do not bear interest. The return for an investor (as determined by the Formula) is the difference between the Price at which a Collateralised Currency Security is created and the Price (determined by the same Formula) at which it is redeemed.

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 and the Collateral. The Currency Transactions provide a return linked to the relevant underlying MSFXSM Index. Information on the MSFXSM Indices can be found at http://www.morganstanley.com/institutional/research/msfx.html. Details of the Collateral held by the Issuer are published in the Issuer's website at www.etfsecurities.com/fxl. ***Issue specific summary:*** The Currency Transactions provide a return linked to MSFXSM Triple Short 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	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. 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.
D.6	Key risks of securities	• Investors in Collateralised Currency Securities may lose the value of their entire investment or part of it. • Exchange rates can be highly volatile and therefore the value of Collateralised Currency Securities may fluctuate widely. • Currency Indices which track the exchange rates of emerging markets may be more exposed to the risk of swift political change and economic downturns than their industrialised counterparties.

- Collateralised Currency Securities do not contain tax gross-up provisions and therefore Security Holders bear the risk of any withholding tax imposed on the payment of Redemption Amounts.

- Neither MSIP nor any other party has guaranteed the performance of the Issuer's obligations and no Security Holder has any direct rights of enforcement against any such person.

- 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.

- Proceeds from the enforcement of any 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 claims under the Facility Agreement, the ISDA and the Repo) in the Priority Waterfall.

- 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. Affected investors may therefore find that their Collateralised Currency Securities are redeemed at a price lower than if they were able to continue holding the Collateralised Currency Securities.

- Investors are dependent on there being Authorised Participants making a market in Collateralised Currency Securities in order to minimise tracking error and to provide investors with liquidity. There can, however, be no assurance that there will at all times be an Authorised Participant to deal with the Issuer in creating and redeeming Collateralised Currency Securities. If the Authorised Participant Agreements are terminated for any reason, it may be prejudicial to the ability of investors to sell Collateralised Currency Securities, or to sell them at a price close to the relevant price, or sell them within a short time period.

- An investor's potential loss is limited to the amount of the investor's investment.

Issue specific summary:
Investing in Collateralised Currency Securities which track a leveraged Currency Index is riskier since leveraged Currency Indices adjust by two or three times the exposure of corresponding non leveraged Currency Indices. The return of Collateralised Currency Securities which are short or leveraged can be different to the return provided by non-leveraged Collateralised Currency Securities for periods greater than one day.

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 three business days.
E.4	Material or conflicting interests	Mr Tuckwell and Mr Ross (who are directors of the Issuer) are also directors of ManJer and each of the directors of the Issuer are also directors of HoldCo – the sole shareholder of the Issuer. While these roles could potentially lead to conflicts of interest, 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 commodities also owned by HoldCo.
E.7	Expenses	The Issuer charges a fee of £500 per creation or redemption carried out directly with the Issuer. It also charges (i) 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 (ii) 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, an additional redemption fee 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. The amount of the additional redemption fee for such classes of Collateralised Currency Securities is estimated to be 0.105 per cent. of the price at which the Collateralised Currency Securities are redeemed. The Issuer estimates the expenses charged by an authorised offeror 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*** The Issuer charges the following costs to investors:- • £500 per creation or redemption carried out directly with the Issuer.

- A Management Fee of 0.98 per cent. per annum based on the value of all Collateralised Currency Securities outstanding by way of application of the Daily Adjustment.

- A fee payable to MSIP of 0.85 by way of application of the Daily Adjustment.

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

The Issuer estimates the expenses charged by an authorised offeror 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.