

ETFS Long NOK Short GBP GBNO

Investment Objective

ETFS Long NOK Short GBP (GBNO) is designed to provide investors with exposure to Norwegian Krone ("NOK") relative to Pounds Sterling ("GBP") by tracking the MSFX Long Norwegian Krone/GBP Index (TR)(the "Index"), which aims to reflect the performance of a position in forward contracts which are rolled on a daily basis.

GBNO is an exchange traded currency ("ETC"). Its securities can be created and redeemed on demand by authorised participants and traded on exchange just like shares in a company. The ETC obtains exposure to the Index by entering into unfunded swaps with a counterparty. There is no upfront cash payment by the Issuer to the counterparty when an unfunded swap is created.

However, daily cash payments are made between the Issuer and the counterparty to reflect the daily movements in the value of the Index. Separately, the Issuer uses the cash it holds to purchase eligible collateral from the counterparty under a daily reverse repurchase agreement ("reverse repo"), an agreement whereby the counterparty agrees to repurchase such eligible collateral from the Issuer the following day. The eligible collateral is held by the custodian in a custody account.

About The Index

The Index provides: (i) a 'long' exposure to NOK relative to GBP. For example, if NOK were to rise in value relative to GBP, the Index (tracked by the ETC) would rise in value. Conversely if NOK were to decrease in value relative to GBP, the Index would also decrease in value; and (ii) an interest rate differential reflecting the difference between the NOK and the GBP exchange rates.

The Index is a total return index, which means that it also provides a collateral yield.

Product Information

Product Name	ETFS Long NOK Short GBP
Issuer	ETFS Foreign Exchange Limited
Legal Form	Debt security
UCITS Eligible	Yes
Domicile	Jersey
Listing Date	21 June 2010
Base Currency	GBP
Management Fee	0.39% p.a.
Replication	Synthetic - unfunded swap backed by collateral
Collateralised	Yes
Counterparties	Morgan Stanley & Co. International plc
Trustee	The Law Debenture Trust Corporation p.l.c.
SIPP And ISA (UK) Eligible	Yes
UK Reporting Fund Status	Yes
Registered in	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, United Kingdom

Index Information

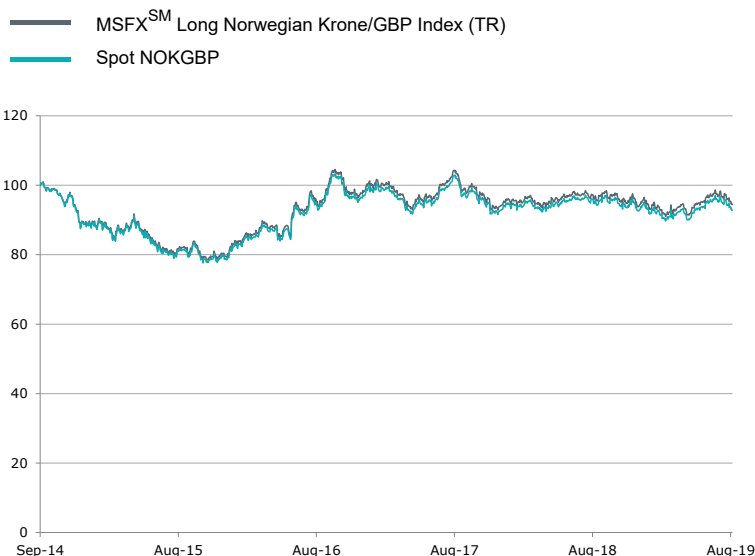
Index Name	MSFX SM Long Norwegian Krone/GBP Index (TR)
Index Provider	MSFX
Base Currency	GBP
Bloomberg Code	MSCEGNL

Trading Information

Exchange	ISIN	Exchange Code	Currency (Trading)	Bloomberg Code	Reuters Code
London Stock Exchange	JE00B3S5RB71	GBNO	GBX	GBNO LN	GBNO.L

Simulated Historical Performances

MSFXSM Long Norwegian Krone/GBP Index (TR) and Spot NOKGBP historical performance (i.e. the spot exchange rate between the two currencies).
Period Considered: 1 September 2014 to 30 August 2019



The index performance shown here is the back tested performance of the corresponding MSFXSM Total Return Index and not the performance of the product. Please refer to the Benchmark Considerations box on the right and the Important Information on the following page for further information.

Source: Bloomberg, Morgan Stanley Research

Index	YTD	2 Years	3 Years	4 Years	5 Years
MSFX SM Long Norwegian Krone/GBP Index (TR)	-0.9%	-5.4%	-0.8%	16.9%	-5.6%
Spot NOKGBP	-1.3%	-5.8%	-1.5%	15.7%	-7.3%

Risks

General investment risk: An investment in an ETC involves a significant degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain independent accounting, tax and legal advice and should consult their professional advisers to ascertain the suitability of this ETC as an investment to their own circumstances. The value of securities in this ETC is directly affected by increases and decreases in the value of the Index. Accordingly, the value of a security may go up or down and a security holder may lose some or all of the amount invested.

Currency exchange rate risks: Currency exchange rates can be extremely volatile and such volatility may adversely impact the returns on an investment in the ETC.

Liquidity risk: There can be no certainty that securities can always be bought or sold on a stock exchange or that the market price at which the securities may be traded on a stock exchange will always accurately reflect the performance of the Index.

Counterparty risk: The Issuer is reliant on there being counterparties available to enter into swap agreements with on a continuing basis and, if no counterparties are willing to do so, the ETC will not be able to achieve its investment policy of tracking the performance of the Index.

Credit risk: The Issuer is subject to the risk that third party service providers may fail to return property belonging to the Issuer or pay money due to the Issuer.

Benchmark Considerations

Data in this chart is simulated and should not be interpreted as an indication of actual or future performance.

The benchmark information shown here is denominated in the base currency and does not reflect 1) the effect of fees and expenses and 2) any movements in the exchange rate between the base currency and any other currency that may be used by an investor. Exchange rate risk should always be considered when analysing performance denominated in another currency. Past performance is not a reliable indicator of future results.

Glossary

Authorised participant	Banks or other financial institutions that act as intermediaries between issuers of securities and other investors or intermediaries. Authorised participants subscribe for and redeem securities directly with the Issuer and buy and sell those securities to investors/intermediaries either directly or via stock exchanges.
Eligible Collateral	Cash from creations is used by the Issuer to purchase securities that meet certain eligibility criteria from the counterparty under a reverse repo. Such eligible collateral is held by the Issuer in an account in its name with the custodian.
Collateral yield	The collateral yield is the hypothetical interest that an investor would have received on cash equal in value to the underlying futures contracts.
Counterparty	A Counterparty is a bank or financial institution with whom the Issuer enters into swaps or other similar transactions.
Forward Contract	A currency forward contract is an agreement to purchase an amount of one currency with another currency at a certain date in the future ("maturity"). At maturity, a new currency forward contract is purchased with the cash proceeds from the last contract (a process known as 'rolling') so that continuous exposure to the exchange rate is maintained.
Swap or swap agreement	This is where the Issuer enters into contracts with one or more swap counterparties whereby the Issuer receives payments from a swap counterparty when the Index (tracked by the relevant ETC) goes up and the Issuer makes payments to the swap counterparty when the Index goes down. By using swaps, the ETC can efficiently track the upward or downward performance of the Index without having to actually own the underlying constituent(s) which make up the Index.
Unfunded swap	This is a swap whereby the cash from investors is not transferred by the Issuer to the swap counterparties but is retained by the Issuer for use as collateral.

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