Key Information Document ("KID")

ETFS Foreign Exchange Limited ETFS Short JPY Long USD



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product: ETFS Short JPY Long USD

Issuer Name ETFS Foreign Exchange Limited

Product code: JE00B68GT596

Website: www.etfsecurities.com
Call number: +44 207 448 4330

Regulator: Jersey Financial Services Commission (JFSC)

Document valid as at: 01 January 2018

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Debt security

Objectives: ETFS Short JPY Long USD is designed to enable investors to gain exposure to Japanese Yen ("JPY")

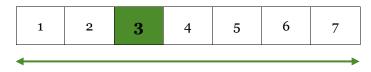
relative to US Dollars ("USD") by tracking the MSFX Short Japanese Yen Index (TR) (the "Index"), which aims to reflect the performance of a position in forward contracts which are rolled on a daily basis. The product provides a short exposure to JPY relative to USD. For example, if JPY were to rise in value relative to USD, the Index (tracked by the ETC) would decrease in value. Conversely if JPY were to decrease in value relative to USD, the Index would increase in value. The Index return also includes a component based on the interest rate differentials, reflecting the difference between the JPY and the USD exchange rates. The Index is a total return Index, which means that it also provides a collateral yield. The product is an exchange traded product ("ETP"). Securities in this ETP are structured as debt securities and not as shares (equity). They are traded on exchange just like shares in a company. The ETP is backed by swaps with Morgan Stanley & Co. International plc. The payment obligations of the Issuer are protected by collateral held in a segregated account at an independent

custodian. The Bank of New York Mellon.

Intended retail investor: This product is intended for basic retail investors who can bear loss of capital, who are not seeking to

preserve capital and who are not looking for capital guarantee.

What are the risks and what could I get in return?



Lower risk

Higher risk



The risk indicator assumes you keep the product for 0.5 years The actual risk can vary significantly if you cash in at an early stage and you may get back less

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the risk classes of the underlying investment strategies as 3 out of 7

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the performance.

Be aware of currency risk. If the trading currency is different to the base currency, you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

Investment 10000 USD				
		o.5 years (recommended holding period)		
Stress scenario	What might you get back after costs	8 025.2 USD		
	Average return each year	- 35.6 %		
Unfavourable scenario	What might you get back after costs	9 351.35 USD		
	Average return each year	- 12.55%		
Moderate scenario	What might you get back after costs	10 259.64 USD		
	Average return each year	5.26%		
Favourable scenario	What might you get back after costs	11 250.94 USD		
	Average return each year	26.58%		

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest 10 000 USD.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

What happens if ETFS Foreign Exchange Limited is unable to pay out?

The Issuer is a special purpose company. In case of a default by the Issuer (or where relevant, the swap counterparty), any claims made against the Issuer will be satisfied in order of the priority of payments set out in the conditions of the product. If the net proceeds from the enforcement of the secured property relevant to the product are not sufficient to meet all obligations and make all payments then due in respect of the securities, the obligations of the Issuer in respect of such securities will be limited to the net proceeds of realisation of the relevant secured property. In thes circumstances you may suffer a loss if you cannot realise the full value of your investment.

What are the costs?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest 10,000 USD. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment 10000 USD	If you cash in after 0.5 years
Total costs	125.28 USD
Impact on return (RIY) per year	2.53 %

Composition of Costs

The table below shows:

- * The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- * What the different cost categories mean.

This table shows the impact on return per year				
One-Off costs	Entry costs	ο%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product.	
	Exit costs	o %	The impact of the costs of exiting your investment	
	Portfolio transaction costs	0.6 %	The impact of the costs of us buying and selling underlying investments for the product	
Ongoing costs	Other ongoing costs	0.39 %	The impact of the costs that we take each year for managing your investments	
Incidental costs	Performance Fee	о%	The investment is designed to directly track the benchmark with no outperformance; as such there are no performance fees	
	Carried interests	o %	There is no carried interest	

How long should I hold it and can I take my money out early?

Recommended minimum holding period: .5 years

You are able to sell the product on exchange.

How can I complain?

In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact ETF Securities.

Postal address: ETF Securities (UK) Limited, 3 Lombard Street, London, EC3V 9AA, United Kingdom

Website: www.etfsecurities.com E-mail: infoUK@etfsecurities.com

ETF Securities will handle your request and provide you with a feedback as soon as possible.

Other relevant information

Further information about the Issuer and the Product can be obtained from the Issuer's Prospectus and the annual and interim financial statements of the Issuer, which are available, in addition to the latest available NAV for the Product, at www.etfsecurities.com