



ETFS Foreign Exchange Limited
 Ordnance House
 31 Pier Road
 St Helier
 Jersey
 JE4 8PW
 Channel Islands

To the registered holders (“the Security Holders”) of the Securities listed below (each a “Security”, and together the “Securities”), issued by ETFS Foreign Exchange Limited:

The Securities issued by ETFS Foreign Exchange Limited (“FXL” or “the Company”) have been accepted by HM Revenue & Customs into the Reporting Fund regime (“the Reporting Fund Regime”). The Company remains a Reporting Fund.

In order to maintain compliance with the requirements of the Reporting Fund Regime, we are required to report certain information relating to income and distributions for the Securities to Security Holders on an annual basis. This includes a summary of any income which was distributed by the Securities and any excess amounts of income over the amounts actually distributed for each fiscal year.

Pursuant to the FXL prospectus, the Company intends to invest only into swap transactions with counterparties. Such swap transactions do not generate any income required to be disclosed or reported under the Reporting Fund Regime, nor do we anticipate Security Holders will receive income from investment in the Securities.

It is not envisaged that this investment policy will change, and as such reporting for “Amount Actually Distributed” and “Excess of Reporting Income Over Amount Actually Distributed” will show ‘Nil’ for each fiscal year of the Company.

Below is the reporting for the Company for fiscal year 1 January 2010 to 31 December 2010:

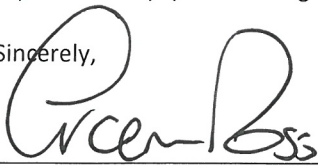
Security	Ticker	ISIN	Amount Actually Distributed	Excess of Reporting Income Over Amount Actually Distributed	Dates of Distribution	Fund Distribution Date
ETFS Long AUD Short USD	LAUD	JE00B68GQH02	Nil	Nil	N/A	N/A
ETFS Long AUD Short USD £	AUDP	JE00B68GQH02	Nil	Nil	N/A	N/A
ETFS Long GBP Short USD	LGBP	JE00B68GR111	Nil	Nil	N/A	N/A
ETFS Long GBP Short USD £	GBPP	JE00B68GR111	Nil	Nil	N/A	N/A
ETFS Long CAD Short USD	LCAD	JE00B68GRL13	Nil	Nil	N/A	N/A
ETFS Long CAD Short USD £	CADP	JE00B68GRL13	Nil	Nil	N/A	N/A
ETFS Long EUR Short USD	LEUR	JE00B68GS416	Nil	Nil	N/A	N/A
ETFS Long EUR Short USD £	EURP	JE00B68GS416	Nil	Nil	N/A	N/A
ETFS Long JPY Short USD	LJPY	JE00B68GSP26	Nil	Nil	N/A	N/A
ETFS Long JPY Short USD £	JPYP	JE00B68GSP26	Nil	Nil	N/A	N/A
ETFS Long NZD Short USD	LNZD	JE00B68GT711	Nil	Nil	N/A	N/A
ETFS Long NZD Short USD £	NZDP	JE00B68GT711	Nil	Nil	N/A	N/A
ETFS Long NOK Short USD	LNOK	JE00B68GTQ08	Nil	Nil	N/A	N/A
ETFS Long NOK Short USD £	NOKP	JE00B68GTQ08	Nil	Nil	N/A	N/A
ETFS Long SEK Short USD	LSEK	JE00B68GV642	Nil	Nil	N/A	N/A
ETFS Long SEK Short USD £	SEKP	JE00B68GV642	Nil	Nil	N/A	N/A
ETFS Long CHF Short USD	LCHF	JE00B68GVR52	Nil	Nil	N/A	N/A
ETFS Long CHF Short USD £	CHFP	JE00B68GVR52	Nil	Nil	N/A	N/A
ETFS Short AUD Long USD	SAD	JE00B68GQZ83	Nil	Nil	N/A	N/A
ETFS Short AUD Long USD £	SAUP	JE00B68GQZ83	Nil	Nil	N/A	N/A
ETFS Short GBP Long USD	SGBP	JE00B68GRJ90	Nil	Nil	N/A	N/A
ETFS Short GBP Long USD £	USD2	JE00B68GRJ90	Nil	Nil	N/A	N/A
ETFS Short CAD Long USD	SCAD	JE00B68GS291	Nil	Nil	N/A	N/A

Security	Ticker	ISIN	Amount Actually Distributed	Excess of Reporting Income Over Amount Actually Distributed	Dates of Distribution	Fund Distribution Date
ETFS Short CAD Long USD £	SCDP	JE00B68GS291	Nil	Nil	N/A	N/A
ETFS Short EUR Long USD	SEUR	JE00B68GSM94	Nil	Nil	N/A	N/A
ETFS Short EUR Long USD £	SEUP	JE00B68GSM94	Nil	Nil	N/A	N/A
ETFS Short JPY Long USD	SJPY	JE00B68GT596	Nil	Nil	N/A	N/A
ETFS Short JPY Long USD £	SJPP	JE00B68GT596	Nil	Nil	N/A	N/A
ETFS Short NZD Long USD	SNZD	JE00B68GTN76	Nil	Nil	N/A	N/A
ETFS Short NZD Long USD £	SNZP	JE00B68GTN76	Nil	Nil	N/A	N/A
ETFS Short NOK Long USD	SNOK	JE00B68GTS22	Nil	Nil	N/A	N/A
ETFS Short NOK Long USD £	SNOP	JE00B68GTS22	Nil	Nil	N/A	N/A
ETFS Short SEK Long USD	SSEK	JE00B68GV865	Nil	Nil	N/A	N/A
ETFS Short SEK Long USD £	SSEP	JE00B68GV865	Nil	Nil	N/A	N/A
ETFS Short CHF Long USD	SCHF	JE00B68GVT76	Nil	Nil	N/A	N/A
ETFS Short CHF Long USD £	SCHP	JE00B68GVT76	Nil	Nil	N/A	N/A
ETFS Long NOK Short EUR	LNOE	JE00B3MRDD32	Nil	Nil	N/A	N/A
ETFS Short CHF Long EUR	SCHE	JE00B3L54023	Nil	Nil	N/A	N/A
ETFS Short SEK Long EUR	SSEE	JE00B3NXXB475	Nil	Nil	N/A	N/A
ETFS Short JPY Long EUR	SJPL	JE00B3KNMS14	Nil	Nil	N/A	N/A
ETFS Long GBP Short EUR	XBJB	JE00B3LXVB68	Nil	Nil	N/A	N/A
ETFS Long JPY Short EUR	SJPS	JE00B3MWC642	Nil	Nil	N/A	N/A
ETFS Long CHF Short EUR	XBJA	JE00B3MR2Q90	Nil	Nil	N/A	N/A
ETFS Long SEK Short EUR	XBJD	JE00B3MQG751	Nil	Nil	N/A	N/A
ETFS Short GBP Long EUR	XBJC	JE00B3MVPQ29	Nil	Nil	N/A	N/A
ETFS Short NOK Long EUR	SENO	JE00B3LGGQ51	Nil	Nil	N/A	N/A
ETFS Long AUD Short GBP	GBAU	JE00B3S7BB10	Nil	Nil	N/A	N/A
ETFS Short AUD Long GBP	AUGB	JE00B3WMCJ71	Nil	Nil	N/A	N/A
ETFS Long CAD Short GBP	GBCA	JE00B3X07W84	Nil	Nil	N/A	N/A
ETFS Short CAD Long GBP	CAGB	JE00B3XY7H57	Nil	Nil	N/A	N/A
ETFS Long CHF Short GBP	GBCH	JE00B3SX3R93	Nil	Nil	N/A	N/A
ETFS Short CHF Long GBP	CHGB	JE00B3SX3R93	Nil	Nil	N/A	N/A
ETFS Long EUR Short GBP	GBUR	JE00B3Y3SZ64	Nil	Nil	N/A	N/A
ETFS Short EUR Long GBP	URGB	JE00B45CYD99	Nil	Nil	N/A	N/A
ETFS Long JPY Short GBP	GBJP	JE00B3XR4V72	Nil	Nil	N/A	N/A
ETFS Short JPY Long GBP	JPGB	JE00B3QBQJ84	Nil	Nil	N/A	N/A
ETFS Long NOK Short GBP	GBNO	JE00B3S5RB71	Nil	Nil	N/A	N/A
ETFS Short NOK Long GBP	NOGB	JE00B3XTW536	Nil	Nil	N/A	N/A
ETFS Long NZD Short GBP	GBNZ	JE00B45W1502	Nil	Nil	N/A	N/A
ETFS Short NZD Long GBP	NZGB	JE00B3YHSG97	Nil	Nil	N/A	N/A
ETFS Long SEK Short GBP	GBSK	JE00B3RKWL80	Nil	Nil	N/A	N/A
ETFS Short SEK Long GBP	SKGB	JE00B3TK4N26	Nil	Nil	N/A	N/A
ETFS Long USD Short GBP	GBUS	JE00BWPFPZ34	Nil	Nil	N/A	N/A
ETFS Short USD Long GBP	USGB	JE0438PT24	Nil	Nil	N/A	N/A
ETFS Long CNY Short USD	LCNY	JE00B6822V48	Nil	Nil	N/A	N/A
ETFS Short CNY Long USD	SCNY	JE00B66M4S72	Nil	Nil	N/A	N/A
ETFS Long INR Short USD	LINR	JE00B66M5848	Nil	Nil	N/A	N/A
ETFS Short INR Long USD	SINR	JE00B66M5T54	Nil	Nil	N/A	N/A
ETFS Long AUD Short EUR	XBJJ	JE00B3XGSP64	Nil	Nil	N/A	N/A
ETFS Short AUD Long EUR	XBJK	JE00B3QSB726	Nil	Nil	N/A	N/A
ETFS Long CAD Short EUR	XBJL	JE00B3SX2K59	Nil	Nil	N/A	N/A
ETFS Short CAD Long EUR	XBJM	JE00B3WRF594	Nil	Nil	N/A	N/A
ETFS Long NZD Short EUR	XBJR	JE00B3YQ2Z39	Nil	Nil	N/A	N/A
ETFS Short NZD Long EUR	XBJN	JE00B3XFPZ25	Nil	Nil	N/A	N/A
ETFS Long USD Short EUR	XBJP	JE00B3RNTN80	Nil	Nil	N/A	N/A
ETFS Short USD Long EUR	XBJQ	JE00B3SBYQ91	Nil	Nil	N/A	N/A
ETFS 3X Long AUD Short USD	LAU3	JE00B3W2CR59	Nil	Nil	N/A	N/A
ETFS 3X Long EUR Short USD	LEU3	JE00B3Y5F176	Nil	Nil	N/A	N/A
ETFS 3X Long GBP Short USD	LGB3	JE00B3SBFZ51	Nil	Nil	N/A	N/A
ETFS 3X Long JPY Short USD	LJP3	JE00BX9GJ56	Nil	Nil	N/A	N/A
ETFS 3X Long AUD Short GBP	AUP3	JE00B3T7LF46	Nil	Nil	N/A	N/A
ETFS 3X Long EUR Short GBP	EUP3	JE00B3VJDN05	Nil	Nil	N/A	N/A
ETFS 3X Long USD Short GBP	USP3	JE00B3TVGH32	Nil	Nil	N/A	N/A
ETFS 3X Long JPY Short GBP	JPP3	JE00B3WCLY57	Nil	Nil	N/A	N/A
ETFS 3X Short AUD Long USD	SAU3	JE00B3VCN170	Nil	Nil	N/A	N/A
ETFS 3X Short EUR Long USD	SEU3	JE00B3N9C970	Nil	Nil	N/A	N/A
ETFS 3X Short GBP Long USD	SGB3	JE00B3XJ8K03	Nil	Nil	N/A	N/A
ETFS3X Short JPY Long USD	SJP3	JE00B3WFMB84	Nil	Nil	N/A	N/A

Security	Ticker	ISIN	Amount Actually Distributed	Excess of Reporting Income Over Amount Actually Distributed	Dates of Distribution	Fund Distribution Date
ETFS 3X Short AUD Long GBP	SAP3	JE00B3WTNN91	Nil	Nil	N/A	N/A
ETFS 3X Short EUR Long GBP	SUP3	JE00B3WOMY68	Nil	Nil	N/A	N/A
ETFS 3X Short JPY Long GBP	SYP3	JE00B3TG7R50	Nil	Nil	N/A	N/A
ETFS 3X Short USD Long GBP	PUS3	JE00B43NB445	Nil	Nil	N/A	N/A

If you have any questions regarding this communication, please contact us at info@etfsecurities.com.

Sincerely,



Graeme Ross, Director

On behalf of the Directors of ETFS Foreign Exchange Limited