



Dear Security Holder

**Re: ETFS Foreign Exchange Limited (the “Company”)
Accounting period ended 31 December 2016
UK Reporting Fund – Information to Security Holders**

9 June 2017

The Securities of the Company set out below have been approved as “Reporting Funds” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”).

Pursuant to the Company’s prospectus, the Company invests only in 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 an investment in Securities.

It is not envisaged that this investment policy will change, and as such reporting for “Excess of reportable income over amount actually distributed” and “Amount actually distributed” will show “Nil” for each accounting period of the Company.

This letter constitutes the report to Security Holders for the purpose of the Regulations in respect of the accounting period ended 31 December 2016.

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for Reporting Fund purposes
ETFS Short NOK Long EUR	Nil	Nil	Nil	Nil
ETFS Short JPY Long USD	Nil	Nil	Nil	Nil
ETFS Short NZD Long USD	Nil	Nil	Nil	Nil
ETFS Short NOK Long USD	Nil	Nil	Nil	Nil
ETFS Short SEK Long USD	Nil	Nil	Nil	Nil
ETFS Short CHF Long USD	Nil	Nil	Nil	Nil
ETFS Short CAD Long USD	Nil	Nil	Nil	Nil
ETFS Long NOK Short EUR	Nil	Nil	Nil	Nil
ETFS Short CHF Long EUR	Nil	Nil	Nil	Nil
ETFS Short SEK Long EUR	Nil	Nil	Nil	Nil
ETFS Short JPY Long EUR	Nil	Nil	Nil	Nil
ETFS Long GBP Short EUR	Nil	Nil	Nil	Nil
ETFS Long JPY Short EUR	Nil	Nil	Nil	Nil

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for Reporting Fund purposes
ETFS Long CHF Short EUR	Nil	Nil	Nil	Nil
ETFS Long SEK Short EUR	Nil	Nil	Nil	Nil
ETFS Long AUD Short USD	Nil	Nil	Nil	Nil
ETFS Long NOK Short USD	Nil	Nil	Nil	Nil
ETFS Long GBP Short USD	Nil	Nil	Nil	Nil
ETFS Long CAD Short USD	Nil	Nil	Nil	Nil
ETFS Long EUR Short USD	Nil	Nil	Nil	Nil
ETFS Long JPY Short USD	Nil	Nil	Nil	Nil
ETFS Short EUR Long USD	Nil	Nil	Nil	Nil
ETFS Long AUD Short GBP	Nil	Nil	Nil	Nil
ETFS Long SEK Short USD	Nil	Nil	Nil	Nil
ETFS Long CHF Short USD	Nil	Nil	Nil	Nil
ETFS Short AUD Long USD	Nil	Nil	Nil	Nil
ETFS Short GBP Long USD	Nil	Nil	Nil	Nil
ETFS Long NZD Short USD	Nil	Nil	Nil	Nil
ETFS 3x Long EUR Short GBP	Nil	Nil	Nil	Nil
ETFS Short GBP Long EUR	Nil	Nil	Nil	Nil
ETFS Short CAD Long EUR	Nil	Nil	Nil	Nil
ETFS Long NZD Short EUR	Nil	Nil	Nil	Nil
ETFS Short NZD Long EUR	Nil	Nil	Nil	Nil
ETFS Long USD Short EUR	Nil	Nil	Nil	Nil
ETFS Short USD Long EUR	Nil	Nil	Nil	Nil
ETFS 3x Long AUD Short USD	Nil	Nil	Nil	Nil
ETFS 3x Long EUR Short USD	Nil	Nil	Nil	Nil
ETFS 3x Long GBP Short USD	Nil	Nil	Nil	Nil
ETFS Short AUD Long EUR	Nil	Nil	Nil	Nil
ETFS 3x Long AUD Short GBP	Nil	Nil	Nil	Nil
ETFS Long AUD Short EUR	Nil	Nil	Nil	Nil
ETFS 3x Long USD Short GBP	Nil	Nil	Nil	Nil
ETFS 3x Long JPY Short GBP	Nil	Nil	Nil	Nil
ETFS 3x Short AUD Long USD	Nil	Nil	Nil	Nil
ETFS 3x Short EUR Long USD	Nil	Nil	Nil	Nil
ETFS 3x Short GBP Long USD	Nil	Nil	Nil	Nil
ETFS 3x Short JPY Long USD	Nil	Nil	Nil	Nil
ETFS 3x Short AUD Long GBP	Nil	Nil	Nil	Nil
ETFS 3x Short EUR Long GBP	Nil	Nil	Nil	Nil

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for Reporting Fund purposes
ETFS 3x Short JPY Long GBP	Nil	Nil	Nil	Nil
ETFS 3x Long JPY Short USD	Nil	Nil	Nil	Nil
ETFS Long NZD Short GBP	Nil	Nil	Nil	Nil
ETFS Short AUD Long GBP	Nil	Nil	Nil	Nil
ETFS Long CAD Short GBP	Nil	Nil	Nil	Nil
ETFS Short CAD Long GBP	Nil	Nil	Nil	Nil
ETFS Long CHF Short GBP	Nil	Nil	Nil	Nil
ETFS Short CHF Long GBP	Nil	Nil	Nil	Nil
ETFS Long EUR Short GBP	Nil	Nil	Nil	Nil
ETFS Short EUR Long GBP	Nil	Nil	Nil	Nil
ETFS Long JPY Short GBP	Nil	Nil	Nil	Nil
ETFS Short JPY Long GBP	Nil	Nil	Nil	Nil
ETFS Long CAD Short EUR	Nil	Nil	Nil	Nil
ETFS Short NOK Long GBP	Nil	Nil	Nil	Nil
ETFS 3x Short USD Long GBP	Nil	Nil	Nil	Nil
ETFS Short NZD Long GBP	Nil	Nil	Nil	Nil
ETFS Long SEK Short GBP	Nil	Nil	Nil	Nil
ETFS Short SEK Long GBP	Nil	Nil	Nil	Nil
ETFS Long USD Short GBP	Nil	Nil	Nil	Nil
ETFS Short USD Long GBP	Nil	Nil	Nil	Nil
ETFS Long CNY Short USD	Nil	Nil	Nil	Nil
ETFS Short CNY Long USD	Nil	Nil	Nil	Nil
ETFS Long INR Short USD	Nil	Nil	Nil	Nil
ETFS Short INR Long USD	Nil	Nil	Nil	Nil
ETFS Long NOK Short GBP	Nil	Nil	Nil	Nil
ETFS 3x Long AUD Short EUR	Nil	Nil	Nil	Nil
ETFS 3x Long CAD Short EUR	Nil	Nil	Nil	Nil
ETFS 3x Long CHF Short EUR	Nil	Nil	Nil	Nil
ETFS 3x Long GBP Short EUR	Nil	Nil	Nil	Nil
ETFS 3x Long JPY Short EUR	Nil	Nil	Nil	Nil
ETFS 3x Long USD Short EUR	Nil	Nil	Nil	Nil
ETFS 3x Short AUD Long EUR	Nil	Nil	Nil	Nil
ETFS 3x Short CAD Long EUR	Nil	Nil	Nil	Nil
ETFS 3x Short CHF Long EUR	Nil	Nil	Nil	Nil
ETFS 3x Short GBP Long EUR	Nil	Nil	Nil	Nil
ETFS 3x Short JPY Long EUR	Nil	Nil	Nil	Nil

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for Reporting Fund purposes
ETFS 3x Short USD Long EUR	Nil	Nil	Nil	Nil
ETFS 5x Long AUD Short EUR	Nil	Nil	Nil	Nil
ETFS 5x Short AUD Long EUR	Nil	Nil	Nil	Nil
ETFS 5x Long CHF Short EUR	Nil	Nil	Nil	Nil
ETFS 5x Short CHF Long EUR	Nil	Nil	Nil	Nil
ETFS 5x Long JPY Short EUR	Nil	Nil	Nil	Nil
ETFS 5x Short JPY Long EUR	Nil	Nil	Nil	Nil
ETFS 5x Long USD Short EUR	Nil	Nil	Nil	Nil
ETFS 5x Short USD Long EUR	Nil	Nil	Nil	Nil
ETFS 5x Long CAD Short EUR	Nil	Nil	Nil	Nil
ETFS 5x Short CAD Long EUR	Nil	Nil	Nil	Nil
ETFS 5x Long GBP Short EUR	Nil	Nil	Nil	Nil
ETFS 5x Short GBP Long EUR	Nil	Nil	Nil	Nil
ETFS Bearish USD vs G10 Currency Basket Securities	Nil	Nil	Nil	Nil
ETFS Bullish USD vs G10 Currency Basket Securities	Nil	Nil	Nil	Nil
ETFS Bearish EUR vs G10 Currency Basket Securities	Nil	Nil	Nil	Nil
ETFS Bullish EUR vs G10 Currency Basket Securities	Nil	Nil	Nil	Nil
ETFS Bearish GBP vs G10 Currency Basket Securities	Nil	Nil	Nil	Nil
ETFS Bullish GBP vs G10 Currency Basket Securities	Nil	Nil	Nil	Nil
ETFS G10 vs USD Multi Strategy FX Basket Security	Nil	Nil	Nil	Nil
ETFS Bearish USD vs Commodity Currency Basket Securities	Nil	Nil	Nil	Nil
ETFS Bullish USD vs Commodity Currency Basket Securities	Nil	Nil	Nil	Nil
ETFS 5x Long EUR Short USD	Nil	Nil	Nil	Nil
ETFS 5x Short EUR Long USD	Nil	Nil	Nil	Nil
ETFS 5x Long EUR Short GBP	Nil	Nil	Nil	Nil
ETFS 5x Short EUR Long GBP	Nil	Nil	Nil	Nil
ETFS 5x Long USD Short GBP	Nil	Nil	Nil	Nil
ETFS 5x Short USD Long GBP	Nil	Nil	Nil	Nil

The Securities listed above remain Reporting Funds at the date of this letter.

In April 2014 the financial services firm KPMG launched an Offshore Reporting Funds Repository which provides access to reporting information for a significant proportion of the Reporting Funds universe. It is our understanding that this is freely available to private persons, but that the funds industry and accounting institutions are required to subscribe, for payment. The information provided in this letter is also available online at www.kpmgreportingfunds.co.uk.

Yours faithfully



Joseph Roxburgh
Director

On behalf of the Directors of ETFS Foreign Exchange Limited
