

19 June 2018

Dear Security Holder

**Re: ETFS Foreign Exchange Limited (the “Company”)  
Accounting period ended 31 December 2017  
UK Reporting Fund – Information to Security Holders**

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 2017.

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for reporting fund purposes	ISIN
ETFS Short NOK Long EUR	Nil	Nil	Nil	Nil	JE00B3LGQQ51
ETFS Short JPY Long USD	Nil	Nil	Nil	Nil	JE00B68GT596
ETFS Short NZD Long USD	Nil	Nil	Nil	Nil	JE00B68GTN76
ETFS Short NOK Long USD	Nil	Nil	Nil	Nil	JE00B68GTS22
ETFS Short SEK Long USD	Nil	Nil	Nil	Nil	JE00B68GV865
ETFS Short CHF Long USD	Nil	Nil	Nil	Nil	JE00B68GVT76
ETFS Short CAD Long USD	Nil	Nil	Nil	Nil	JE00B68GS291
ETFS Long NOK Short EUR	Nil	Nil	Nil	Nil	JE00B3MRDD32

<b>Security</b>	<b>Excess of reportable income over amount actually distributed</b>	<b>Amount actually distributed</b>	<b>Dates of distribution</b>	<b>Fund distribution date for reporting fund purposes</b>	<b>ISIN</b>
ETFS Short CHF Long EUR	Nil	Nil	Nil	Nil	JE00B3L54023
ETFS Short SEK Long EUR	Nil	Nil	Nil	Nil	JE00B3NXB475
ETFS Short JPY Long EUR	Nil	Nil	Nil	Nil	JE00B3KNMS14
ETFS Long GBP Short EUR	Nil	Nil	Nil	Nil	JE00B3LXVB68
ETFS Long JPY Short EUR	Nil	Nil	Nil	Nil	JE00B3MWC642
ETFS Long CHF Short EUR	Nil	Nil	Nil	Nil	JE00B3MR2Q90
ETFS Long SEK Short EUR	Nil	Nil	Nil	Nil	JE00B3MQG751
ETFS Long AUD Short USD	Nil	Nil	Nil	Nil	JE00B68GQH02
ETFS Long NOK Short USD	Nil	Nil	Nil	Nil	JE00B68GTQ08
ETFS Long GBP Short USD	Nil	Nil	Nil	Nil	JE00B68GR111
ETFS Long CAD Short USD	Nil	Nil	Nil	Nil	JE00B68GRL13
ETFS Long EUR Short USD	Nil	Nil	Nil	Nil	JE00B68GS416
ETFS Long JPY Short USD	Nil	Nil	Nil	Nil	JE00B68GSP26
ETFS Short EUR Long USD	Nil	Nil	Nil	Nil	JE00B68GSM94
ETFS Long AUD Short GBP	Nil	Nil	Nil	Nil	JE00B3S7BB10
ETFS Long SEK Short USD	Nil	Nil	Nil	Nil	JE00B68GV642
ETFS Long CHF Short USD	Nil	Nil	Nil	Nil	JE00B68GVR52
ETFS Short AUD Long USD	Nil	Nil	Nil	Nil	JE00B68GQZ83
ETFS Short GBP Long USD	Nil	Nil	Nil	Nil	JE00B68GRJ90
ETFS Long NZD Short USD	Nil	Nil	Nil	Nil	JE00B68GT711

<b>Security</b>	<b>Excess of reportable income over amount actually distributed</b>	<b>Amount actually distributed</b>	<b>Dates of distribution</b>	<b>Fund distribution date for reporting fund purposes</b>	<b>ISIN</b>
ETFS 3x Long EUR Short GBP	Nil	Nil	Nil	Nil	JE00B3VJDN05
ETFS Short GBP Long EUR	Nil	Nil	Nil	Nil	JE00B3MVPQ29
ETFS Short CAD Long EUR	Nil	Nil	Nil	Nil	JE00B3WRF594
ETFS Long NZD Short EUR	Nil	Nil	Nil	Nil	JE00B3YQ2Z39
ETFS Short NZD Long EUR	Nil	Nil	Nil	Nil	JE00B3XFPZ25
ETFS Long USD Short EUR	Nil	Nil	Nil	Nil	JE00B3RNTN80
ETFS Short USD Long EUR	Nil	Nil	Nil	Nil	JE00B3SBYQ91
ETFS 3x Long AUD Short USD	Nil	Nil	Nil	Nil	JE00B3W2CR59
ETFS 3x Long EUR Short USD	Nil	Nil	Nil	Nil	JE00B3Y5F176
ETFS 3x Long GBP Short USD	Nil	Nil	Nil	Nil	JE00B3SBFZ51
ETFS Short AUD Long EUR	Nil	Nil	Nil	Nil	JE00B3QSB726
ETFS 3x Long AUD Short GBP	Nil	Nil	Nil	Nil	JE00B3T7LF46
ETFS Long AUD Short EUR	Nil	Nil	Nil	Nil	JE00B3XGSP64
ETFS 3x Long USD Short GBP	Nil	Nil	Nil	Nil	JE00B3WCLY57
ETFS 3x Long JPY Short GBP	Nil	Nil	Nil	Nil	JE00B3TVGH32
ETFS 3x Short AUD Long USD	Nil	Nil	Nil	Nil	JE00B3VCN170
ETFS 3x Short EUR Long USD	Nil	Nil	Nil	Nil	JE00B3N9C970
ETFS 3x Short GBP Long USD	Nil	Nil	Nil	Nil	JE00B3XJ8K03
ETFS 3x Short JPY Long USD	Nil	Nil	Nil	Nil	JE00B3WFMB84
ETFS 3x Short AUD Long GBP	Nil	Nil	Nil	Nil	JE00B3WTNN91

<b>Security</b>	<b>Excess of reportable income over amount actually distributed</b>	<b>Amount actually distributed</b>	<b>Dates of distribution</b>	<b>Fund distribution date for reporting fund purposes</b>	<b>ISIN</b>
ETFS 3x Short EUR Long GBP	Nil	Nil	Nil	Nil	JE00B3W0MY68
ETFS 3x Short JPY Long GBP	Nil	Nil	Nil	Nil	JE00B3TG7R50
ETFS 3x Long JPY Short USD	Nil	Nil	Nil	Nil	JE00B3X9GJ56
ETFS Long NZD Short GBP	Nil	Nil	Nil	Nil	JE00B45W1502
ETFS Short AUD Long GBP	Nil	Nil	Nil	Nil	JE00B3WMCJ71
ETFS Long CAD Short GBP	Nil	Nil	Nil	Nil	JE00B3X07W84
ETFS Short CAD Long GBP	Nil	Nil	Nil	Nil	JE00B3XY7H57
ETFS Long CHF Short GBP	Nil	Nil	Nil	Nil	JE00B3SX3R93
ETFS Short CHF Long GBP	Nil	Nil	Nil	Nil	JE00B3NKMM36
ETFS Long EUR Short GBP	Nil	Nil	Nil	Nil	JE00B3Y3SZ64
ETFS Short EUR Long GBP	Nil	Nil	Nil	Nil	JE00B45CYD99
ETFS Long JPY Short GBP	Nil	Nil	Nil	Nil	JE00B3XR4V72
ETFS Short JPY Long GBP	Nil	Nil	Nil	Nil	JE00B3QBQJ84
ETFS Long CAD Short EUR	Nil	Nil	Nil	Nil	JE00B3SX2K59
ETFS Short NOK Long GBP	Nil	Nil	Nil	Nil	JE00B3XTW536
ETFS 3x Short USD Long GBP	Nil	Nil	Nil	Nil	JE00B43NB445
ETFS Short NZD Long GBP	Nil	Nil	Nil	Nil	JE00B3YHSG97
ETFS Long SEK Short GBP	Nil	Nil	Nil	Nil	JE00B3RKWL80
ETFS Short SEK Long GBP	Nil	Nil	Nil	Nil	JE00B3TK4N26
ETFS Long USD Short GBP	Nil	Nil	Nil	Nil	JE00B3WPFZ34
ETFS Short USD Long GBP	Nil	Nil	Nil	Nil	JE00B438PT24

<b>Security</b>	<b>Excess of reportable income over amount actually distributed</b>	<b>Amount actually distributed</b>	<b>Dates of distribution</b>	<b>Fund distribution date for reporting fund purposes</b>	<b>ISIN</b>
ETFS Long CNY Short USD	Nil	Nil	Nil	Nil	JE00B6822V48
ETFS Short CNY Long USD	Nil	Nil	Nil	Nil	JE00B66M4S72
ETFS Long INR Short USD	Nil	Nil	Nil	Nil	JE00B66M5848
ETFS Short INR Long USD	Nil	Nil	Nil	Nil	JE00B66M5T54
ETFS Long NOK Short GBP	Nil	Nil	Nil	Nil	JE00B3S5RB71
ETFS 3x Long AUD Short EUR	Nil	Nil	Nil	Nil	JE00B3QYZH88
ETFS 3x Long CAD Short EUR	Nil	Nil	Nil	Nil	JE00B3SDPZ16
ETFS 3x Long CHF Short EUR	Nil	Nil	Nil	Nil	JE00B3XPTF07
ETFS 3x Long GBP Short EUR	Nil	Nil	Nil	Nil	JE00B3R2DZ58
ETFS 3x Long JPY Short EUR	Nil	Nil	Nil	Nil	JE00B3WDZY68
ETFS 3x Long USD Short EUR	Nil	Nil	Nil	Nil	JE00B3QQ4551
ETFS 3x Short AUD Long EUR	Nil	Nil	Nil	Nil	JE00B3RXT940
ETFS 3x Short CAD Long EUR	Nil	Nil	Nil	Nil	JE00B44MN333
ETFS 3x Short CHF Long EUR	Nil	Nil	Nil	Nil	JE00B3S71Q64
ETFS 3x Short GBP Long EUR	Nil	Nil	Nil	Nil	JE00B3RQ6R05
ETFS 3x Short JPY Long EUR	Nil	Nil	Nil	Nil	JE00B44CBN95
ETFS 3x Short USD Long EUR	Nil	Nil	Nil	Nil	JE00B3T3K772
ETFS 5x Long AUD Short EUR	Nil	Nil	Nil	Nil	JE00BMM1WV91
ETFS 5x Short AUD Long EUR	Nil	Nil	Nil	Nil	JE00BMM1WW09
ETFS 5x Long CHF Short EUR	Nil	Nil	Nil	Nil	JE00BMM1WZ30

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for reporting fund purposes	ISIN
ETFS 5x Short CHF Long EUR	Nil	Nil	Nil	Nil	JE00BVZ6TJ17
ETFS 5x Long JPY Short EUR	Nil	Nil	Nil	Nil	JE00BMM1X387
ETFS 5x Short JPY Long EUR	Nil	Nil	Nil	Nil	JE00BMM1X494
ETFS 5x Long USD Short EUR	Nil	Nil	Nil	Nil	JE00BMM1XC77
ETFS 5x Short USD Long EUR	Nil	Nil	Nil	Nil	JE00BMM1XD84
ETFS 5x Long CAD Short EUR	Nil	Nil	Nil	Nil	JE00BMM1WX16
ETFS 5x Short CAD Long EUR	Nil	Nil	Nil	Nil	JE00BMM1WY23
ETFS 5x Long GBP Short EUR	Nil	Nil	Nil	Nil	JE00BMM1X163
ETFS 5x Short GBP Long EUR	Nil	Nil	Nil	Nil	JE00BMM1X270
ETFS Bearish USD vs G10 Currency Basket Securities	Nil	Nil	Nil	Nil	JE00B3RMW814
ETFS Bullish USD vs G10 Currency Basket Securities	Nil	Nil	Nil	Nil	JE00B3V74640
ETFS Bearish EUR vs G10 Currency Basket Securities	Nil	Nil	Nil	Nil	JE00B3Y48Q09
ETFS Bullish EUR vs G10 Currency Basket Securities	Nil	Nil	Nil	Nil	JE00B42LH307
ETFS Bearish GBP vs G10 Currency Basket Securities	Nil	Nil	Nil	Nil	JE00B3XLZZ09
ETFS Bullish GBP vs G10 Currency	Nil	Nil	Nil	Nil	JE00B3QJ6D65

Security	Excess of reportable income over amount actually distributed	Amount actually distributed	Dates of distribution	Fund distribution date for reporting fund purposes	ISIN
Basket Securities					
ETFS G10 vs USD Multi Strategy FX Basket Security	Nil	Nil	Nil	Nil	JE00BMM1W199
ETFS Bearish USD vs Commodity Currency Basket Securities	Nil	Nil	Nil	Nil	JE00BMM1W645
ETFS Bullish USD vs Commodity Currency Basket Securities	Nil	Nil	Nil	Nil	JE00BMM1W751
ETFS 5x Long EUR Short USD	Nil	Nil	Nil	Nil	JE00BMM1WG41
ETFS 5x Short EUR Long USD	Nil	Nil	Nil	Nil	JE00BMM1WH57
ETFS 5x Long EUR Short GBP	Nil	Nil	Nil	Nil	JE00BMM1XM75
ETFS 5x Short EUR Long GBP	Nil	Nil	Nil	Nil	JE00BMM1XN82
ETFS 5x Long USD Short GBP	Nil	Nil	Nil	Nil	JE00BMM1XY97
ETFS 5x Short USD Long GBP	Nil	Nil	Nil	Nil	JE00BMM1XZ05

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](http://www.kpmgreportingfunds.co.uk).

Yours faithfully



**Christopher Foulds**  
**Director**  
**ETFS Foreign Exchange Limited**