

FOR IMMEDIATE RELEASE

## **FinEx and Cürex Introduce Efficient, Cost-Effective Currency Hedging for Exchange Traded Funds**

- **Product Development Partnership Introduces First ETF Incorporating OTC Spot FX**
- **Converts US Treasury Bills to Overnight Russian Ruble Cash Equivalents**

LONDON, UK AND NEW YORK, NY September 3, 2014 – The Cürex Group and FinEx ETFs have collaborated to create the first ETF, hedged using OTC spot FX. This new ETF product, the FinEx Cash Equivalents UCITS ETF (FXMM), efficiently blends a portfolio of US Treasury Bills with Russian Ruble spot FX contracts priced using Cürex real time, streaming, 24/5 executable Ruble pricing.

By implementing this new ETF structure and product, FinEx was able to create a cash equivalent ETF, holding AAA-rated US Treasury Bills, hedged to the Russian Ruble using liquid OTC spot FX contracts that are rolled each day. This solution was made possible through proprietary technology developed by Cürex Group. The ETF has been listed on the Moscow Exchange and will allow investors to access the same interbank interest rate market used by the largest financial institutions in the world.

“The advantages to investors are significant,” said Martin Bednall, Managing Director of ETFs at FinEx Capital Management. “Spot is efficient, liquid and minimizes the frictional costs associated with legacy hedging methods. Rolling a spot FX contract daily is not only cheaper than using FX forwards but also takes away the valuation issues associated with forwards. The use of Cürex’s technology enables this new ETF structure and brings sustainable daily liquidity to this cash equivalent product.”

“We are very excited to partner with FinEx, a firm dedicated to innovating the exchange-traded product market,” said David Cohen, Managing Director of Financial Products for Cürex Group. “The FinEx Cash Equivalents UCITS ETF will be an important instrument for the Russian capital markets because of its significant liquidity, strong credit quality and hedging efficiency.”

The FinEx Cash Equivalents UCITS ETF (FXMM) listed on the Moscow Exchange on May 15, 2014. The first of its kind spot hedging methodology was initiated on July 2, 2014.

**About FinEx ETFs**

FinEx ETFs is a wholly-owned subsidiary of the FinEx Group, an investment management company that offers both passive and actively-managed investment products. FinEx ETF constitutes exchange traded funds issued by an Irish domiciled company, FinEx Funds PLC established under Irish law (the “Fund”). FinEx Funds PLC (the “Company”) is an open-ended investment company with variable capital having segregated liability between their funds organized under the laws of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (“Undertakings for Collective Investment in Transferable Securities”) Regulations 2011 (S.I. No. 352 of 2011) and is authorized by the Central Bank of Ireland.

FinEx Capital Management LLP, the promoter and investment manager of FinEx ETF’s products, is authorized and regulated by the Financial Conduct Authority (550784). Its registered office is at 4, Hill Street, London, W1J 5NE, England. For more information visit [www.finexetf.com](http://www.finexetf.com).

**About Cürex Group**

The Cürex Group is a technology solutions provider whose business objective is to provide fairness and transparency to users of foreign exchange, whether they are institutions, corporations or investors. We primarily focus on four business opportunities: foreign exchange execution, foreign exchange indices, data sales and financial product design and support. Our mission is to work in partnership with our clients to create more efficient foreign exchange investment structures, to lower transaction costs and to add unparalleled clarity to all foreign exchange activity. Headquartered in New York, Cürex is independently owned and is not affiliated with any other financial services company. For more information visit [www.curexgroup.com](http://www.curexgroup.com).

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