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Supplemental Trust Instrument, constituting further Collateralised Currency Securities and modifying the provisions of the Trust Instrument constituting Collateralised Currency Securities dated 5 November 2009

Dated 14 June 2010

ETFS Foreign Exchange Limited
(the Issuer)

The Law Debenture Trust Corporation p.l.c
(the Trustee)

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Contents

1	Definitions	1
2	Incorporation of the provisions of the Trust Instrument	2
3	Creation of New Securities	2
4	Covenant to redeem New Securities	3
5	Issue and constitution of New Securities	3
6	New Securities Certificates	3
7	Amendments to the Existing Securities and other Collateralised Currency Securities	4
8	Amendments to the Trust Instrument	4
9	Amendments to the Conditions	5
10	Counterparts	8
11	Consent of the Trustee	9
12	Governing law and submission to jurisdiction	9
	Schedule 1 – Form of certificate for New Securities	10
	Schedule 2 - New Security Classes, Currency Indices and Manual	11

Supplemental Trust Instrument

Dated 14 June 2010

Between

- (1) **ETFS Foreign Exchange Limited** a company incorporated under the laws of Jersey with registered number 103518, whose registered office is Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW (the **Issuer**); and
- (2) **The Law Debenture Trust Corporation p.l.c** a company incorporated under the laws of England with registered number 1675231, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, England (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Security Holders (as defined below).

Recitals

- A This Supplemental Trust Instrument is supplemental to the trust instrument dated 5 November 2009 (the **Trust Instrument**) made between the Issuer and the Trustee.
- B Pursuant to the power reserved to it in Clause 4 of the Trust Instrument and Condition 15 and by resolutions of the board of directors of the Issuer passed on 3 June 2010, the Issuer has resolved to create and issue up to US\$1 billion (subject to increase) in aggregate Principal Amount of each class of New USD Securities, Euro 1 billion (subject to increase) in aggregate Principal Amount of each class of New Euro Securities and GBP 1 billion (subject to increase) in aggregate Principal Amount of each class of New GBP Securities.
- C The Trustee has agreed to act as trustee of these presents for the benefit of the Security Holders upon and subject to the terms and conditions of these presents.
- D Pursuant to Clause 31.2 (c) of the Trust Instrument, and Condition 25.2 of the Conditions, the Issuer may (with the consent of the Trustee) amend the Trust Instrument and the Trustee Consent Documents if, in the opinion of the Issuer and the Trustee, the amendment is necessary or desirable and is not materially prejudicial to the rights of the Security Holders.
- E Pursuant to the Issuer's powers referred to in Recital D above, the Issuer has determined to amend the Trust Instrument and certain of the Trustee Consent Documents in order to make changes which are not materially prejudicial to the rights of Security Holders and the Trustee has given its consent to the same, in each case in the manner hereinafter appearing.
- F The Issuer and the Trustee intend that this Supplemental Trust Instrument shall constitute a written variation of the terms of the Trust Instrument and the written consent of the Trustee to such variation and the variation of certain Trustee Consent Documents.

This Supplemental Trust Instrument witnesses and it is hereby agreed and declared as follows:

1 Definitions

- 1.1 Except as provided herein, all words and expressions defined or attributed a particular meaning in the Trust Instrument shall, where the context so requires or admits, have the same meanings in this Supplemental Trust Instrument.
- 1.2 In this Supplemental Trust Instrument, the following expressions shall have the following meanings:

Effective Date means the date of this Supplemental Trust Instrument.

Existing Securities means the Collateralised Currency Securities specified in Schedule 6 of the Trust Instrument as at the date of its execution.

New Euro Securities means the classes of Collateralised Currency Securities identified as "New Euro Securities" in Schedule 2.

New GBP Securities means the classes of Collateralised Currency Securities identified as "New GBP Securities" in Schedule 2.

New Securities means the New Euro Securities, the New GBP Securities and the New USD Securities.

New USD Securities means the classes of Collateralised Currency Securities identified as "New USD Securities" in Schedule 2.

- 1.3 References in this Supplemental Trust Instrument to Clauses, sub-Clauses, paragraphs and sub-paragraphs shall be construed as references to the Clauses, sub-Clauses, paragraphs and sub-paragraphs of this Supplemental Trust Instrument.
- 1.4 In these presents tables of contents and headings to Clauses, paragraphs, and other provisions of these presents are included for ease of reference only and shall not affect the construction of these presents.

2 Incorporation of the provisions of the Trust Instrument

- 2.1 The Trust Instrument (including the Schedules thereto) shall be read and construed as one agreement and instrument with this Supplemental Trust Instrument.
- 2.2 Notwithstanding Clause 2.1, to the extent that the provisions of the Trust Instrument and the provisions of this Supplemental Trust Instrument conflict, the provisions of this Supplemental Trust Instrument shall prevail.
- 2.3 Save as modified by this Supplemental Trust Instrument, the provisions of the Trust Instrument shall continue in full force and effect.

3 Creation of New Securities

- 3.1 The New Securities shall be created and constituted by the Trust Instrument as supplemented and amended by this Supplemental Trust Instrument. As at the Effective Date the New Securities of the classes set out in Schedule 2 of this Supplemental Trust Instrument are available for issue. The Currency Index and applicable Manual relating to each class of New Securities is that specified in relation to such class in Schedule 2. All New USD Securities shall each have a Principal Amount of US\$1, all New Euro Securities shall each have a Principal Amount of Euro 1 and all New GBP Securities shall each have a Principal Amount of GBP 1.
- 3.2 Subject to the Issuer's ability to create Corresponding Currency Transactions, New Securities shall be created upon an Authorised Participant giving to, and the Registrar and the Issuer accepting, an Application for the creation of New Securities, and the Authorised Participant making payment for such New Securities, all in accordance with the Authorised Participant Agreement.
- 3.3 The New Securities of each class constitute undated limited recourse secured debt obligations of the Issuer secured by the Class Collateral Pool applicable to such class.

- 3.4 The New Securities of each class shall rank pari passu equally and rateably with all other New Securities of that class, without discrimination or preference, as a secured obligation of the Issuer.
- 3.5 The provisions of the Trust Instrument (as supplemented and amended by this Supplemental Trust Instrument) apply to the New Securities mutatis mutandis as they do to the Existing Securities save as otherwise provided herein.

4 Covenant to redeem New Securities

- 4.1 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the Redemption Payment Date in respect of any New Securities, pay, or procure to be paid, the Redemption Amount for such New Securities into the Redemption Account specified in the applicable Redemption Notice in fully cleared and immediately available funds in accordance with and subject to the Conditions PROVIDED THAT every payment to a Security Holder in respect of such Redemption Amount shall be in satisfaction pro tanto of the covenant by the Issuer in this Clause.
- 4.2 All monies payable by the Issuer on the redemption of any New Securities shall be paid in full, free and clear of, and without any withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political subdivision thereof or any authority thereof having power to tax, unless such deduction or withholding is required by law to which the person making the payment is subject.

5 Issue and constitution of New Securities

On the issue date in relation to any New Securities of any class, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Pricing Supplement. Upon the Registrar registering in the relevant Register the names of the subscribers for such New Securities as the holders thereof, such New Securities shall become constituted by the Trust Instrument and this Supplemental Trust Instrument without further formality.

6 New Securities Certificates

- 6.1 In the event that a Security Holder of New Securities requests that a Certificate be issued to it in respect of its New Securities, such Certificate shall be issued and will be despatched to the relevant Security Holder within 10 Business Days of being issued. The Certificates (if any) for the New Securities will be in the form or substantially in the form set out in Part A of the First Schedule (*Form of Certificate for New Securities*) to this Supplemental Trust Instrument or in such other form as the Trustee may approve. The Issuer shall comply with the terms and provisions of the Certificates and the Conditions set out in the Second Schedule to this Supplemental Trust Instrument in relation to the New Securities and the New Securities shall be held subject to, and with the benefit of, such Conditions all of which shall be deemed to be incorporated in these presents and shall be binding on the Issuer and the Security Holders of the New Securities and all persons claiming through or under them respectively. Every Security Holder shall be entitled to receive one Certificate for all New Securities of each class held by it but so that joint holders shall be entitled to one Certificate only in respect of all New Securities of that class held jointly by them which Certificate shall be delivered to that one of the joint holders whose name stands first in the Register in respect of such joint holding. Where a Security Holder has transferred or had redeemed a part only of its holding of New Securities of any class it shall be entitled (without charge) to a Certificate for the balance of such holding.
- 6.2 Pursuant to the Regulations, the Issuer may make arrangements for the holding of title to New Securities in uncertificated form (**Participating Securities**) and the transfer of title thereto otherwise than by a written instrument as provided for in the provisions contained in Schedule

5 (*Provisions Relating to Securities in Uncertificated Form*) to the Trust Instrument (all of which provisions shall be deemed to be, and shall have effect as though, incorporated in these presents). Where any provisions of these presents (including, but not limited to, this Clause 6.2 and Schedule 3 to the Trust Instrument (*Provisions Relating to Registration and Transfer*)) are, insofar as they relate to New Securities in uncertificated form, inconsistent with the provisions of Schedule 5 to the Trust Instrument (*Provisions Relating to Securities in Uncertificated Form*), the provisions of Schedule 5 to the Trust Instrument (*Provisions Relating to Securities in Uncertificated Form*) shall prevail.

7 Amendments to the Existing Securities and other Collateralised Currency Securities

- 7.1 With effect as set out in Clauses 8 and 9, the Trust Instrument and the Conditions set out in Schedule 2 to the Trust Instrument shall be amended as provided for in this Supplemental Trust Instrument and accordingly the Existing Securities and all Collateralised Currency Securities created on or after the Effective Date shall be held subject to, and with the benefit of, the Trust Instrument as supplemented and amended by this Supplemental Trust Deed and the Conditions set out in Schedule 2 to the Trust Instrument (as amended by this Supplemental Trust Instrument) all of which shall be binding on the Issuer and the Security Holders of such Collateralised Currency Securities and all persons claiming through or under them respectively.
- 7.2 In accordance with Clause 31.2(c) of the Trust Instrument, each of the Issuer and the Trustee confirms that it is of the opinion that the amendments to the Trust Instrument made herein are necessary or desirable and not materially prejudicial to the Security Holders and the Trustee hereby consents to the terms of this Supplemental Trust Instrument.
- 7.3 The Issuer hereby covenants promptly after the execution hereof to give notice of the amendments to the Existing Securities and other Collateralised Currency Securities provided for in Clauses 8 and 9 to Security Holders. Such notice will be given by way of a RIS announcement.

8 Amendments to the Trust Instrument

- 8.1 With effect from the Effective Date, the Trust Instrument shall be modified as follows:
- 8.1.1 Clause 2.2. of the Trust Instrument shall be amended by deleting the words "and all Euro Collateralised Currency Securities shall each have a Principal Amount of Euro 1." and adding the words ", all Euro Collateralised Currency Securities shall each have a Principal Amount of Euro 1 and all GBP Collateralised Currency Securities shall each have a Principal Amount of GBP 1."
- 8.1.2 Clause 7.1 shall be amended by replacing the reference to "Clause 7.3" to "Clause 7.4".
- 8.1.3 Clause 7.2 shall be amended by replacing the reference to "Clause 7.3" to "Clause 7.4".
- 8.1.4 Clause 7.3 shall be deleted in its entirety and replaced with the following provision:
- "GBP Collateralised Currency Securities of any class will not be issued if following such issue the aggregate Principal Amount of all Collateralised Currency Securities of such class in issue on that date would exceed GBP 1 billion (1,000,000,000 GBP) or such greater number as shall be established pursuant to Clause 7.4 (the **GBP Programme Limit**)."
- 8.1.5 The following provision shall be inserted as Clause 7.4:
- "Subject to the consent of the Jersey Financial Services Commission (if necessary), the USD Programme Limit, the Euro Programme Limit and / or the GBP Programme Limit may be increased to such amount as may from time to time have been admitted to listing by the UK

Listing Authority and which the Issuer has notified to the Trustee and to the Security Holders by an RIS announcement."

- 8.1.6 Clause 14.9 of the Trust Instrument shall be amended by adding the words "=GBP 1" after the words "US\$1 = Euro 1".
- 8.1.7 In Clause 16.2 the definitions of $DPA_{i,t}$ and $DPA_{\lambda,t}$ shall be amended by adding the words "less (in the case of a CNY Transaction or INR Transaction) the amount of any Additional Closing Fee which would be payable in respect of a Closing of such Currency Transaction on such Pricing Day."
- 8.1.8 In Clause 31.2, the word "or" at the end of sub-paragraph (h) shall be deleted and sub-paragraph (i) shall be deleted and replaced with the following new sub-paragraphs (i) and (j):
- "(i) such amendment relates to the terms of an Eligible Collateral Agreement; or
- (j) such amendment relates to an Additional Closing Fee or Additional Redemption Fee (including but not limited to an amendment to the definitions of those terms or the basis on which Additional Closing Fees or Additional Redemption Fees may be incurred or become payable in respect of CNY Securities or INR Securities and CNY Transactions or INR Transactions, as applicable)."
- 8.1.9 Paragraph 12 of Schedule 4 to the Trust Instrument shall be amended by adding after the words "as the case may be, Euro1.00 of Principal Amount of Collateralised Currency Securities" the words "or, as the case may be, GBP1.00 of Principal Amount of Collateralised Currency Securities".
- 8.2 As at the Effective Date, Schedule 1 to this Supplemental Trust Instrument shall be inserted as a new Schedule 1 to the Trust Instrument and Schedule 2 to this Supplemental Trust Instrument shall be inserted as a new Schedule 6 to the Trust Instrument.

9 Amendments to the Conditions

- 9.1 The provisions of Schedule 2 to the Trust Instrument and the Conditions are hereby modified as follows:
- 9.1.1 with effect from the date hereof, Condition 1.1 shall be amended as follows:

- (a) by addition of the following definitions:

"Additional Closing Fee means, in respect of any Currency Transaction, the Additional Closing Fee (if any) as defined in the Facility Agreement incurred by the Issuer to the Currency Transaction Counterparty in connection with the Closing of such Currency Transaction (and in the case of MSIP, means the "MSIP Additional Closing Fee" as defined in the MSIP Facility Agreement).

Additional Redemption Fee means, in respect of a Redemption of any Collateralised Currency Security of any class pursuant to an Index Redemption Form, an amount calculated as the average of all applicable Additional Closing Fees incurred by the Issuer on the Pricing Date which is relevant to that Index Redemption Form in connection with the Closing of any Corresponding Currency Transaction, calculated in accordance with the following formula:

$$ARF_{i,t} = \frac{TACF_{i,t}}{NR_{i,t}}$$

Where:

ARF_{i,t} is the Additional Redemption Fee in respect of the Redemption of that Collateralised Currency Security;

TACF_{i,t} is the total amount of the Additional Closing Fees incurred by the Issuer on that Pricing Date in connection with the Closing of any Corresponding Currency Transaction; and

NR_{i,t} is the aggregate number of Collateralised Currency Securities of class *i*, Redeemed as at that Pricing Date.

CNY Transaction means a Currency Transaction entered in relation to a class of CNY Securities.

CNY Securities means each of ETFS Long CNY Short USD and ETFS Short CNY Long USD.

GBP means the lawful currency of the United Kingdom.

GBP Collateralised Currency Security means a Collateralised Currency Security denominated in GBP.

GBP Currency Transaction means a Currency Transaction under which the payment obligations of the parties to that transaction are denominated in GBP (other than payment obligations arising in respect of any "Early Termination Amount" under an ISDA Master Agreement).

GBP Repo means a repurchase transaction subject to and governed by the Global Master Repurchase Agreement under which the payment obligations of the parties to such transaction are denominated in GBP (other than in the case of any sum payable pursuant to clause 10(c) of such Global Master Repurchase Agreement).

INR Transaction means a Currency Transaction entered in relation to a class of INR Securities.

INR Securities means each of ETFS Long INR Short USD and ETFS Short INR Long USD."

- (b) the definition of "Compulsory Redemption Price" by (i) inserting the words "of any class" after the words "Collateralised Currency Securities" in the first line thereof, (ii) inserting the words "(less, in the case of CNY Securities and INR Securities, any Additional Redemption Fee that would be payable on such Pricing Day)" after the words "on such Pricing Day" in the second line thereof and (iii) inserting the words "for that class" after the words "Class Collateral Pool".
- (c) the definition of "Daily Payment Amount Facility" by (i) inserting the words "and any Additional Closing Fees (if any)" after the words "Daily Payment Amounts" and (ii) inserting the words "or Additional Closing Fee" after the words "Daily Payment Amount".
- (d) the definition of "Notice Deadline" shall be replaced with the following definition:

"Notice Deadline means:

- (i) in respect of Collateralised Currency Securities other than CNY Securities or INR Securities, on a Pricing Day, the earlier of 2.00 p.m. (London time) or such other time determined by the Issuer as the Notice Deadline in respect of a particular Pricing Day or generally; and
- (ii) in respect of CNY Securities and INR Securities, on a London Business Day, the earlier of 4.30 p.m. (London time) or such other time determined by the

Issuer as the Notice Deadline in respect of a particular Pricing Day, London Business Day or generally."

- (e) the definition of "Pricing Date" by deleting limb (b) and replacing it with the following words:
 - "(b) in the case of an Index Redemption Form which is valid in accordance with Condition 6.8 in respect of any class other than CNY Securities or INR Securities, the Pricing Day on which the Index Redemption Form is received or deemed to have been received by the Issuer or, in the case of CNY Securities and INR Securities, the Pricing Day next following the London Business Day on which the Index Redemption Form is received or deemed to have been received by the Issuer;"
- (f) the definition of "Relevant Business Day", by adding, after the words "any day on which TARGET 2 is open for the settlement of payments in Euros;" the words "(b) in respect of payments to be made in GBP, GBP Collateralised Currency Securities, GBP Currency Transactions and any GBP Repo, a London Business Day; and". Following this insertion, paragraph (b) of this definition shall be renumbered and become paragraph (c) of this same definition.
- (g) the definition of "Repo", by adding after the words "Euro Repo" the words ", GBP Repo".

9.1.2 Condition 5.1. shall be modified:

- (a) by replacing the word "and" after the words "shall be deemed to be US\$50 and $DA_{i,t}$ shall be deemed to be zero" with a comma, and by adding, after the words "shall be deemed to be Euro 50 and $DA_{i,t}$ shall be deemed to be zero" the words "and (iii) GBP Collateralised Currency Securities of any class, $P_{i,t-1}$ shall be deemed to be GBP 50 and $DA_{i,t}$, shall be deemed to be zero", and
- (b) by replacing sub-paragraph (a) of this Condition 5.1. with the following new sub-paragraph (a):

"(a) an Index Creation Notice, the day on which such Index Creation Notice is confirmed by a Currency Transaction Counterparty under the Facility Agreement with such Currency Transaction Counterparty"
- (c) by including the following final sentence:

"For the avoidance of doubt, where a First Pricing Day has occurred in respect of a class of Collateralised Currency Securities prior to 14 June 2010 nothing in this modified Clause 5.1 shall be construed to invalidate the occurrence of such First Pricing Day."

9.1.3 Condition 6.1 shall be deleted and replaced with the following:

"Subject to Condition 7, each Collateralised Currency Security of any class carries the right on Redemption to payment of, the higher of:

- (a) the Principal Amount for that class; and
- (b) the Price determined in accordance with Condition 5 of that Collateralised Currency Security less in the case of CNY Securities and INR Securities, any Additional Redemption Fee,

determined as of the Pricing Date relevant to such Redemption."

- 9.1.4 Condition 6.3(a) shall be modified by adding, after the words "on any Pricing Day" the words "or in the case of CNY Securities and INR Securities, any London Business Day".
- 9.1.5 Condition 6.3(b) shall be modified by adding, after the words "Pricing Day" the words "or in the case of CNY Securities and INR Securities, any London Business Day".
- 9.1.6 Condition 6.8(b) shall be modified by adding, after the words "on any Pricing Day" on each occasion, the words "or in the case of CNY Securities and INR Securities, any London Business Day".
- 9.1.7 Condition 6.8(g) shall be modified by adding, after the words "(or deemed received by the Issuer)" the words "until the Pricing Date (if different)".
- 9.1.8 Condition 6.11 shall be modified by adding, after the words "Pricing Day" on each occasion the words "or in the case of CNY Securities and INR Securities, London Business Day".
- 9.1.9 Condition 6.18(a) shall be modified by deleting the words "the Price of a class of Collateralised Currency Securities" and inserting the words "on any Pricing Day the Price of a class of Collateralised Currency Securities (less, in the case of CNY Securities and INR Securities, any Additional Redemption Fee that would be payable on such Pricing Day)".
- 9.1.10 Condition 7.4 shall be modified by adding, after the word "Price" on each occasion, the words "(less, in the case of CNY Securities and INR Securities, any Additional Redemption Fee that would be payable on such Pricing Day)".
- 9.1.11 Condition 7.10(a) shall be modified by adding, after the words "(for such securities)" the words "less, in the case of CNY Securities and INR Securities, any Additional Redemption Fee that would be payable in respect of such securities"
- 9.1.12 Condition 12.7 shall be modified by adding, after the words "an exchange rate of US\$1 = Euro 1" the words "= GBP 1".
- 9.1.13 In Condition 13.5 the definitions of $DPA_{y,t}$ and $DPA_{\lambda,t}$ shall be amended by adding, after the words "Pricing Day t" the words "less (in the case of a CNY Transaction or INR Transaction) the amount of any Additional Closing Fee which would be payable in respect of a Closing of such Currency Transaction on such Pricing Day."
- 9.1.14 In Condition 25.2, the word "or" at the end of sub-paragraph (h) shall be deleted and sub-paragraph (i) shall be deleted and replaced with the following new sub-paragraphs (i) and (j):
- "(i) such amendment relates to the terms of an Eligible Collateral Agreement; or
- (j) such amendment relates to an Additional Closing Fee or Additional Redemption Fee (including but not limited to an amendment to the definitions of those terms or the basis on which Additional Closing Fees or Additional Redemption Fees may be incurred or become payable in respect of CNY Securities or INR Securities and CNY Transactions or INR Transactions, as applicable),".

10 Counterparts

This Supplemental Trust Instrument may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party to this Supplemental Trust Instrument may enter into the same by executing and delivering a counterpart.

11 Consent of the Trustee

The Trustee hereby consents to the amendments to be made to the Trustee Consent Documents each proposed to be entered into on or about the date of this Supplemental Trust Instrument in the forms attached (whether as agreements or schedules to agreements) in Schedule 3 hereto.

12 Governing law and submission to jurisdiction

Clause 32 of the Trust Instrument shall apply, *mutatis mutandis*, to this Supplemental Trust Deed.

Schedule 2 – Classes of Collateralised Currency Classes, Currency Indices and Manual

Existing Classes of Collateralised Currency Securities

Class of Currency Security	Currency Index	Currency Index Ticker Manual
ETFS Long AUD Short USD	Long Australian Dollar Index (TR)	MSCEAUDL MS Manual
ETFS Short AUD Long USD	Short Australian Dollar Index (TR)	MSCEAUDS MS Manual
ETFS Long GBP Short USD	Long British Pound Index (TR)	MSCEGBPL MS Manual
ETFS Short GBP Long USD	Short British Pound Index (TR)	MSCEGBPS MS Manual
ETFS Long CAD Short USD	Long Canadian Dollar Index (TR)	MSCECADL MS Manual
ETFS Short CAD Long USD	Short Canadian Dollar Index (TR)	MSCECADS MS Manual
ETFS Long EUR Short USD	Long Euro Index (TR)	MSCEEURL MS Manual
ETFS Short EUR Long USD	Short Euro Index (TR)	MSCEEURS MS Manual
ETFS Long JPY Short USD	Long Japanese Yen Index (TR)	MSCEJPYL MS Manual
ETFS Short JPY Long USD	Short Japanese Yen Index (TR)	MSCEJPYS MS Manual
ETFS Long NZD Short USD	Long New Zealand Dollar Index (TR)	MSCENZDL MS Manual
ETFS Short NZD Long USD	Short New Zealand Dollar Index (TR)	MSCENZDS MS Manual
ETFS Long NOK Short USD	Long Norwegian Krone Index (TR)	MSCENOKL MS Manual
ETFS Short NOK Long USD	Short Norwegian Krone Index (TR)	MSCENOKS MS Manual
ETFS Long SEK Short USD	Long Swedish Krona Index (TR)	MSCESEKL MS Manual
ETFS Short SEK Long USD	Short Swedish Krona Index (TR)	MSCESEKS MS Manual
ETFS Long CHF Short USD	Long Swiss Franc Index (TR)	MSCECHFL MS Manual
ETFS Short CHF Long USD	Short Swiss Franc Index (TR)	MSCECHFS MS Manual
ETFS 2x Long AUD Short USD	Double Long Australian Dollar Index (TR)	MSCEADDL MS Manual
ETFS 2x Short AUD Long USD	Double Short Australian Dollar Index (TR)	MSCEADDS MS Manual
ETFS 2x Long GBP Short USD	Double Long British Pound Index (TR)	MSCEGBDL MS Manual
ETFS 2x Short GBP Long USD	Double Short British Pound Index (TR)	MSCEGBDS MS Manual
ETFS 2x Long CAD Short USD	Double Long Canadian Dollar Index (TR)	MSCECADL MS Manual
ETFS 2x Short CAD Long USD	Double Short Canadian Dollar Index (TR)	MSCECADS MS Manual
ETFS 2x Long EUR Short USD	Double Long Euro Index (TR)	MSCEEUDL MS Manual
ETFS 2x Short EUR Long USD	Double Short Euro Index (TR)	MSCEEUDS MS Manual
ETFS 2x Long JPY Short USD	Double Long Japanese Yen Index (TR)	MSCEJPD L MS Manual
ETFS 2x Short JPY Long USD	Double Short Japanese Yen Index (TR)	MSCEJPDS MS Manual
ETFS 2x Long NZD Short USD	Double Long New Zealand Dollar Index (TR)	MSCENZDL MS Manual
ETFS 2x Short NZD Long USD	Double Short New Zealand Dollar Index (TR)	MSCENZDS MS Manual
ETFS 2x Long NOK Short USD	Double Long Norwegian Krone Index (TR)	MSCENODL MS Manual
ETFS 2x Short NOK Long USD	Double Short Norwegian Krone Index (TR)	MSCENODS MS Manual
ETFS 2x Long SEK Short USD	Double Long Swedish Krona Index (TR)	MSCESEDL MS Manual
ETFS 2x Short SEK Long USD	Double Short Swedish Krona Index (TR)	MSCESEDS MS Manual
ETFS 2x Long CHF Short USD	Double Long Swiss Franc Index (TR)	MSCECHDL MS Manual
ETFS 2x Short CHF Long USD	Double Short Swiss Franc Index (TR)	MSCECHDS MS Manual
ETFS Long GBP Short EUR	Long British Pound/Euro Index (TR)	MSCEEGL MS Manual
ETFS Short GBP Long EUR	Short British Pound/Euro Index (TR)	MSCEEGS MS Manual
ETFS Long JPY Short EUR	Long Japanese Yen/Euro Index (TR)	MSCEEJL MS Manual
ETFS Short JPY Long EUR	Short Japanese Yen/Euro Index (TR)	MSCEEJS MS Manual
ETFS Long NOK Short EUR	Long Norwegian Krone/Euro Index (TR)	MSCEENL MS Manual
ETFS Short NOK Long EUR	Short Norwegian Krone/Euro Index (TR)	MSCEENS MS Manual
ETFS Long SEK Short EUR	Long Swedish Krona/Euro Index (TR)	MSCEESL MS Manual

ETFS Short SEK Long EUR	Short Swedish Krona/Euro Index (TR)	MSCEESS	MS Manual
ETFS Long CHF Short EUR	Long Swiss Franc/Euro Index (TR)	MSCEEHL	MS Manual
ETFS Short CHF Long EUR	Short Swiss Franc/Euro Index (TR)	MSCEEHS	MS Manual
ETFS 2x Long GBP Short EUR	Double Long British Pound/Euro Index (TR)	MSCEEGDL	MS Manual
ETFS 2x Short GBP Long EUR	Double Short British Pound/Euro Index (TR)	MSCEEGDS	MS Manual
ETFS 2x Long JPY Short EUR	Double Long Japanese Yen/Euro Index (TR)	MSCEEJDL	MS Manual
ETFS 2x Short JPY Long EUR	Double Short Japanese Yen/Euro Index (TR)	MSCEEJDS	MS Manual
ETFS 2x Long NOK Short EUR	Double Long Norwegian Krone/Euro Index (TR)	MSCEENDL	MS Manual
ETFS 2x Short NOK Long EUR	Double Short Norwegian Krone/Euro Index (TR)	MSCEENDS	MS Manual
ETFS 2x Long SEK Short EUR	Double Long Swedish Krona/Euro Index (TR)	MSCEESDL	MS Manual
ETFS 2x Short SEK Long EUR	Double Short Swedish Krona/Euro Index (TR)	MSCEESDS	MS Manual
ETFS 2x Long CHF Short EUR	Double Long Swiss Franc/Euro Index (TR)	MSCEEHDL	MS Manual
ETFS 2x Short CHF Long EUR	Double Short Swiss Franc/Euro Index (TR)	MSCEEHDS	MS Manual
ETFS Long BRL Short USD	Long Brazilian Real Index (TR)	MSCEBRL	MS Manual
ETFS Short BRL Long USD	Short Brazilian Real Index (TR)	MSCEBRLS	MS Manual
ETFS Long CZK Short USD	Long Czech Koruna Index (TR)	MSCECZKL	MS Manual
ETFS Short CZK Long USD	Short Czech Koruna Index (TR)	MSCECZKS	MS Manual
ETFS Long CNY Short USD	Long Chinese Renminbi Index (TR)	MSCECNYL	MS Manual
ETFS Short CNY Long USD	Short Chinese Renminbi Index (TR)	MSCECNYS	MS Manual
ETFS Long HUF Short USD	Long Hungarian Forint Index (TR)	MSCEHUFL	MS Manual
ETFS Short HUF Long USD	Short Hungarian Forint Index (TR)	MSCEHUFS	MS Manual
ETFS Long INR Short USD	Long Indian Rupee Index (TR)	MSCEINRL	MS Manual
ETFS Short INR Long USD	Short Indian Rupee Index (TR)	MSCEINRS	MS Manual
ETFS Long ILS Short USD	Long Israeli Shekel Index (TR)	MSCEILSL	MS Manual
ETFS Short ILS Long USD	Short Israeli Shekel Index (TR)	MSCEILSS	MS Manual
ETFS Long MXN Short USD	Long Mexican Peso Index (TR)	MSCMXNL	MS Manual
ETFS Short MXN Long USD	Short Mexican Peso Index (TR)	MSCMXNS	MS Manual
ETFS Long SGD Short USD	Long Singapore Dollar Index (TR)	MSCESGDL	MS Manual
ETFS Short SGD Long USD	Short Singapore Dollar Index (TR)	MSCESGDS	MS Manual
ETFS Long ZAR Short USD	Long South African Rand Index (TR)	MSCEZARL	MS Manual
ETFS Short ZAR Long USD	Short South African Rand Index (TR)	MSCEZARS	MS Manual

New Euro Securities

ETFS Long AUD Short EUR	Long Australian Dollar/Euro Index (TR)	MSCEEAL	MS Manual
ETFS Short AUD Long EUR	Short Australian Dollar/Euro Index (TR)	MSCEEAS	MS Manual
ETFS 3x Long AUD Short EUR	Triple Long Australian Dollar/Euro Index (TR)	MSCEEAL	MS Manual
ETFS 3x Short AUD Long EUR	Triple Short Australian Dollar/Euro Index (TR)	MSCEEAS	MS Manual
ETFS Long CAD Short EUR	Long Canadian Dollar/Euro Index (TR)	MSCEECL	MS Manual
ETFS Short CAD Long EUR	Short Canadian Dollar/Euro Index (TR)	MSCEECS	MS Manual
ETFS 3x Long CAD Short EUR	Triple Long Canadian Dollar /Euro Index (TR)	MSCEECL	MS Manual
ETFS 3x Short CAD Long EUR	Triple Short Canadian Dollar/Euro Index (TR)	MSCEECS	MS Manual
ETFS 3x Long CHF Short EUR	Triple Long Swiss Franc /Euro Index (TR)	MSCEEHU	MS Manual
ETFS 3x Short CHF Long EUR	Triple Short Swiss Franc/Euro Index (TR)	MSCEEHU	MS Manual
ETFS 3x Long GBP Short EUR	Triple Long British Pound/Euro Index (TR)	MSCEEGL	MS Manual
ETFS 3x Short GBP Long EUR	Triple Short British Pound/Euro Index (TR)	MSCEEGL	MS Manual
ETFS 3x Long JPY Short EUR	Triple Long Japanese Yen/Euro Index (TR)	MSCEEJUL	MS Manual
ETFS 3x Short JPY Long EUR	Triple Short Japanese Yen/Euro Index (TR)	MSCEEJU	MS Manual
ETFS 3x Long NOK Short EUR	Triple Long Norwegian Krone/Euro Index (TR)	MSCEEUL	MS Manual
ETFS 3x Short NOK Long EUR	Triple Short Norwegian Krone/Euro Index (TR)	MSCEEUL	MS Manual
ETFS Long NZD Short EUR	Long New Zealand Dollar/Euro Index (TR)	MSCEEZL	MS Manual
ETFS Short NZD Long EUR	Short New Zealand Dollar/Euro Index (TR)	MSCEEZS	MS Manual
ETFS 3x Long NZD Short EUR	Triple Long New Zealand Dollar /Euro Index (TR)	MSCEEZL	MS Manual
ETFS 3x Short NZD Long EUR	Triple Short New Zealand Dollar /Euro Index (TR)	MSCEEZS	MS Manual
ETFS 3x Long SEK Short EUR	Triple Long Swedish Krona/Euro Index (TR)	MSCEEESU	MS Manual
ETFS 3x Short SEK Long EUR	Triple Short Swedish Krona/Euro Index (TR)	MSCEEESU	MS Manual
ETFS Long USD Short EUR	Long US Dollar/Euro Index (TR)	MSCEEUL	MS Manual
ETFS Short USD Long EUR	Short US Dollar/Euro Index (TR)	MSCEEUS	MS Manual
ETFS 3x Long USD Short EUR	Triple Long US Dollar/Euro Index (TR)	MSCEEUL	MS Manual
ETFS 3x Short USD Long EUR	Triple Short US Dollar/Euro Index (TR)	MSCEEUS	MS Manual
ETFS Short G10 Long EUR	Long Euro/Diversified Basket Index (EUR) (TR)	MSCEEERL	MS Manual
ETFS Long G10 Short EUR	Short Euro/Diversified Basket Index (EUR) (TR)	MSCEEERS	MS Manual

New GBP Securities

ETFS Long AUD Short GBP	Long Australian Dollar/GBP Index (TR)	MSCEGAL MS Manual
ETFS Short AUD Long GBP	Short Australian Dollar/GBP Index (TR)	MSCEGAS MS Manual
ETFS 3x Long AUD Short GBP	Triple Long Australian Dollar/GBP Index (TR)	MSCEGAU MS Manual L
ETFS 3x Short AUD Long GBP	Triple Short Australian Dollar/GBP Index (TR)	MSCEGAU MS Manual S
ETFS Long CAD Short GBP	Long Canadian Dollar/GBP Index (TR)	MSCEGCL MS Manual
ETFS Short CAD Long GBP	Short Canadian Dollar/GBP Index (TR)	MSCEGCS MS Manual
ETFS 3x Long CAD Short GBP	Triple Long Canadian Dollar/GBP Index (TR)	MSCEGCU MS Manual L
ETFS 3x Short CAD Long GBP	Triple Short Canadian Dollar/GBP Index (TR)	MSCEGCU MS Manual S
ETFS Long CHF Short GBP	Long Swiss Franc/GBP Index (TR)	MSCEGHL MS Manual
ETFS Short CHF Long GBP	Short Swiss Franc/GBP Index (TR)	MSCEGHS MS Manual
ETFS 3x Long CHF Short GBP	Triple Long Swiss Franc/GBP Index (TR)	MSCEGHU MS Manual L
ETFS 3x Short CHF Long GBP	Triple Short Swiss Franc/GBP Index (TR)	MSCEGHU MS Manual S
ETFS Long EUR Short GBP	Long Euro/GBP Index (TR)	MSCEGEL MS Manual
ETFS Short EUR Long GBP	Short Euro/GBP Index (TR)	MSCEGES MS Manual
ETFS 3x Long EUR Short GBP	Triple Long Euro/GBP Index (TR)	MSCEGEU MS Manual L
ETFS 3x Short EUR Long GBP	Triple Short Euro/GBP Index (TR)	MSCEGEU MS Manual S
ETFS Long JPY Short GBP	Long Japanese Yen/GBP Index (TR)	MSCEGJL MS Manual
ETFS Short JPY Long GBP	Short Japanese Yen/GBP Index (TR)	MSCEGJS MS Manual
ETFS 3x Long JPY Short GBP	Triple Long Japanese Yen/GBP Index (TR)	MSCEGJU MS Manual L
ETFS 3x Short JPY Long GBP	Triple Short Japanese Yen/GBP Index (TR)	MSCEGJU MS Manual S
ETFS Long NOK Short GBP	Long Norwegian Krone/GBP Index (TR)	MSCEGNL MS Manual
ETFS Short NOK Long GBP	Short Norwegian Krone /GBP Index (TR)	MSCEGNS MS Manual
ETFS 3x Long NOK Short GBP	Triple Long Norwegian Krone/GBP Index (TR)	MSCEGNU MS Manual L
ETFS 3x Short NOK Long GBP	Triple Short Norwegian Krone /GBP Index (TR)	MSCEGNU MS Manual S
ETFS Long NZD Short GBP	Long New Zealand Dollar/GBP Index (TR)	MSCEGZL MS Manual
ETFS Short NZD Long GBP	Short New Zealand Dollar/GBP Index (TR)	MSCEGZS MS Manual
ETFS 3x Long NZD Short GBP	Triple Long New Zealand Dollar/GBP Index (TR)	MSCEGZU MS Manual L
ETFS 3x Short NZD Long GBP	Triple Short New Zealand Dollar/GBP Index (TR)	MSCEGZU MS Manual S
ETFS Long SEK Short GBP	Long Swedish Krona/GBP Index (TR)	MSCEGSL MS Manual
ETFS Short SEK Long GBP	Short Swedish Krona/GBP Index (TR)	MSCEGSS MS Manual
ETFS 3x Long SEK Short GBP	Triple Long Swedish Krona/GBP Index (TR)	MSCEGSU MS Manual L
ETFS 3x Short SEK Long GBP	Triple Short Swedish Krona/GBP Index (TR)	MSCEGSU MS Manual S
ETFS Long USD Short GBP	Long US Dollar/GBP Index (TR)	MSCEGUL MS Manual
ETFS Short USD Long GBP	Short US Dollar/GBP Index (TR)	MSCEGUS MS Manual
ETFS 3x Long USD Short GBP	Triple Long US Dollar/GBP Index (TR)	MSCEGUU MS Manual L
ETFS 3x Short USD Long GBP	Triple Short US Dollar/GBP Index (TR)	MSCEGUU MS Manual S

ETF Short G10 Long GBP

Long Pound/Diversified Basket Index
(GBP) (TR)

MSCEGBL MS Manual

ETF Long G10 Short GBP

Short Pound/Diversified Basket Index
(GBP) (TR)

MSCEGBS MS Manual

New USD Securities

ETFS 3x Long AUD Short USD	Triple Long Australian Dollar Index (TR)	MSCEAUU	MS Manual L
ETFS 3x Short AUD Long USD	Triple Short Australian Dollar Index (TR)	MSCEAUU	MS Manual S
ETFS 3x Long GBP Short USD	Triple Long British Pound Index (TR)	MSCEGBU	MS Manual L
ETFS 3x Short GBP Long USD	Triple Short British Pound Index (TR)	MSCEGBU	MS Manual S
ETFS 3x Long CAD Short USD	Triple Long Canadian Dollar Index (TR)	MSCECAU	MS Manual L
ETFS 3x Short CAD Long USD	Triple Short Canadian Dollar Index (TR)	MSCECAU	MS Manual S
ETFS 3x Long CHF Short USD	Triple Long Swiss Franc Index (TR)	MSCECHU	MS Manual L
ETFS 3x Short CHF Long USD	Triple Short Swiss Franc Index (TR)	MSCECHU	MS Manual S
ETFS 3x Long EUR Short USD	Triple Long Euro Index (TR)	MSCEEUU	MS Manual L
ETFS 3x Short EUR Long USD	Triple Short Euro Index (TR)	MSCEEUU	MS Manual S
ETFS 3x Long JPY Short USD	Triple Long Japanese Yen Index (TR)	MSCEJPUL	MS Manual
ETFS 3x Short JPY Long USD	Triple Short Japanese Yen Index (TR)	MSCEJPU	MS Manual S
ETFS 3x Long NOK Short USD	Triple Long Norwegian Krone Index (TR)	MSCENOU	MS Manual L
ETFS 3x Short NOK Long USD	Triple Short Norwegian Krone Index (TR)	MSCENOU	MS Manual S
ETFS 3x Long NZD Short USD	Triple Long New Zealand Dollar Index (TR)	MSCENZU	MS Manual L
ETFS 3x Short NZD Long USD	Triple Short New Zealand Dollar Index (TR)	MSCENZU	MS Manual S
ETFS 3x Long SEK Short USD	Triple Long Swedish Krona Index (TR)	MSCESEU	MS Manual L
ETFS 3x Short SEK Long USD	Triple Short Swedish Krona Index (TR)	MSCESEU	MS Manual S
ETFS Short G10 Long USD	Long Dollar/Diversified Basket Index (USD) (TR)	MSCEUSL	MS Manual
ETFS Long G10 Short USD	Short Dollar/Diversified Basket Index (USD) (TR)	MSCEUSS	MS Manual

IN WITNESS whereof this Trust Instrument has been executed as a deed by the Issuer and the Trustee and entered into on the day and year first above written.

Executed and Delivered as a deed by
ETF5 Foreign Exchange Limited
acting by:

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Director

Executed and Delivered as a deed by
The Law Debenture Trust Corporation p.l.c.
acting by:

)
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Director

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Director/Secretary

Representing Law Debenture Corporate Services Ltd

IN WITNESS whereof this Trust Instrument has been executed as a deed by the Issuer and the Trustee and entered into on the day and year first above written.

Executed and Delivered as a deed by
ETF5 Foreign Exchange Limited
acting by:

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Director

Executed and Delivered as a deed by
The Law Debenture Trust Corporation p.l.c.
acting by:

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Director

Director/Secretary