

DATED: 23 June 2014

- (1) ETFS FOREIGN EXCHANGE LIMITED
- (2) THE LAW DEBENTURE TRUST CORPORATION P.L.C.

**THIRD SUPPLEMENTAL TRUST INSTRUMENT CONSTITUTING FURTHER
COLLATERALISED CURRENCY SECURITIES AND MODIFYING THE
PROVISIONS OF THE TRUST INSTRUMENT CONSTITUTING
COLLATERALISED CURRENCY SECURITIES DATED 5 NOVEMBER 2009 (AS
MODIFIED BY THE FIRST SUPPLEMENTAL TRUST INSTRUMENT DATED 14
JUNE 2010 AND THE SECOND SUPPLEMENTAL TRUST INSTRUMENT DATED
31 DECEMBER 2010)**

ReedSmith

The Broadgate Tower
20 Primrose Street
London EC2A 2RS
Phone: +44 (0)20 3116 3000
Fax: +44 (0)20 3116 3999
DX1066 City / DX18 London

TABLE OF CONTENTS

	Page
1. DEFINED TERMS AND INTERPRETATION	2
2. INCORPORATION OF THE PROVISIONS OF THE TRUST INSTRUMENT.....	3
3. CREATION OF NEW SECURITIES	3
4. COVENANT TO REDEEM NEW SECURITIES.....	3
5. ISSUE AND CONSTITUTION OF NEW SECURITIES	4
6. NEW SECURITIES CERTIFICATES.....	4
7. AMENDMENTS TO THE EXISTING SECURITIES AND OTHER COLLATERALISED CURRENCY SECURITIES.....	5
8. AMENDMENTS TO THE TRUST INSTRUMENT	5
9. AMENDMENTS TO THE CONDITIONS	5
10. COUNTERPARTS.....	6
11. CONSENT OF THE TRUSTEE	7
12. GOVERNING LAW AND SUBMISSION TO JURISDICTION.....	7
SCHEDULE 1 – FORM OF CERTIFICATE FOR NEW SECURITIES.....	8
SCHEDULE 2 – CLASSES OF COLLATERALISED CURRENCY CLASSES, CURRENCY INDICES AND MANUAL	9
SCHEDULE 3 – AMENDMENTS TO TRUSTEE CONSENT DOCUMENTS.....	22

THIRD SUPPLEMENTAL TRUST INSTRUMENT

THIS AGREEMENT is made the 23rd day of

June 2014

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 in the Trust Instrument).

WHEREAS:

- (A) This Third Supplemental Trust Instrument is supplemental to the trust instrument dated 5 November 2009 (the “**Principal Trust Instrument**”) as supplemented by a supplemental trust instrument dated 14 June 2010 (the “**First Supplemental Trust Instrument**”) and by a supplemental trust instrument dated 31 December 2010 (the “**Second Supplemental Trust Instrument**”), each made between the Issuer and the Trustee (the Principal Trust Instrument, the First Supplemental Trust Instrument and the Second Supplemental Trust Instrument together the “**Trust Instrument**”).
- (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 10 June 2014, 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 (c) 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 Third 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.

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

1. DEFINED TERMS AND INTERPRETATION

- 1.1 In this Third Supplemental Trust Instrument, the following expressions shall have the following meanings:

“Effective Date” means the date of this Third Supplemental Trust Instrument.

“Existing Securities” means the Collateralised Currency Securities specified in Schedule 6 of the Trust Instrument.

“Basket Securities” means the following classes of Collateralised Currency Securities: (a) ETFS Bearish EUR vs G10 Currency Basket Securities; (b) ETFS Bullish EUR vs G10 Currency Basket Securities; (c) ETFS Bearish GBP vs G10 Currency Basket Securities; (d) ETFS Bullish GBP vs G10 Currency Basket Securities; (e) ETFS Bearish USD vs G10 Currency Basket Securities; (f) ETFS Bullish USD vs G10 Currency Basket Securities; (g) ETFS G10 vs USD Multi Strategy FX Basket Security; (h) ETFS G10 vs USD Carry FX Basket Security; (i) ETFS G10 vs USD Equity Signal FX Basket Security; (j) ETFS G10 vs USD REER Valuation FX Basket Security; (k) ETFS G10 vs USD Market Positioning Basket Security; (l) ETFS Bearish USD vs Commodity Currency Basket Securities; and (m) ETFS Bullish USD vs Commodity Currency Basket Securities.

“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.

- 1.2 Any reference in this Third Supplemental Trust Instrument to a Clause or a Schedule is a reference to a Clause or a Schedule of this Third Supplemental Trust Instrument.
- 1.3 In these presents tables of contents and headings to Clauses, 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 Third Supplemental Trust Instrument.
- 2.2 Notwithstanding Clause 2.1, to the extent that the provisions of the Trust Instrument and the provisions of this Third Supplemental Trust Instrument conflict, the provisions of this Third Supplemental Trust Instrument shall prevail.
- 2.3 Save as modified by this Third 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 Third Supplemental Trust Instrument. As at the Effective Date the New Securities of the classes set out in Schedule 2 of this Third 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 Third 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 Third 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 Third 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 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 Clause 8, the Trust Instrument shall be amended as provided for in this Third 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 Third Supplemental Trust Deed and the Conditions 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 Third Supplemental Trust Instrument.
- 7.3 The Issuer hereby covenants promptly after the execution hereof to give notice of the amendments to the Trust Instrument provided for in Clause 8 to Security Holders. Such notice will be given by way of a RIS announcement.

8. AMENDMENTS TO THE TRUST INSTRUMENT

- 8.1 As at the Effective Date, Schedule 1 to this Third Supplemental Trust Instrument shall be inserted as a new Schedule 1 to the Trust Instrument and Schedule 2 to this Third Supplemental Trust Instrument shall be inserted as a new Schedule 6 to the Trust Instrument.
- 8.2 As at the Effective Date, the following definition shall be added to Clause 1 “Definitions” of the Trust Instrument:
- “**New Class Securities** means the New Securities identified in Schedule 2 to the Third Supplemental Trust Instrument.”
- 8.3 As at the Effective Date, the following definition shall be added to Clause 1 “Definitions” of the Trust Instrument:
- “**Third Supplemental Trust Instrument Effective Date** means the Effective Date as defined in a supplemental trust instrument dated 23 June 2014 made between the Issuer and the Trustee;”

9. AMENDMENTS TO THE CONDITIONS

- 9.1 As at the Effective Date, the following definition shall be added to Clause 1 “Defined Terms and Interpretation” of the Conditions:
- “**Basket Securities** means the following classes of Collateralised Currency Securities: (a) ETFS Bearish EUR vs G10 Currency Basket Securities; (b) ETFS Bullish EUR vs G10 Currency Basket Securities; (c) ETFS Bearish GBP vs G10 Currency Basket Securities; (d) ETFS Bullish GBP vs G10 Currency Basket Securities; (e) ETFS Bearish USD vs G10 Currency Basket Securities; (f) ETFS Bullish USD vs G10

Currency Basket Securities; (g) ETFS G10 vs USD Multi Strategy FX Basket Security; (h) ETFS G10 vs USD Carry FX Basket Security; (i) ETFS G10 vs USD Equity Signal FX Basket Security; (j) ETFS G10 vs USD REER Valuation FX Basket Security; (k) ETFS G10 vs USD Market Positioning Basket Security; (l) ETFS Bearish USD vs Commodity Currency Basket Securities; and (m) ETFS Bullish USD vs Commodity Currency Basket Securities.”

As at the Effective date, the following definition shall be added to Clause 1 “Defined Terms and Interpretation” of the Conditions:

“**New Class Securities** means the New Securities identified in Schedule 2 to the Third Supplemental Trust Instrument.”

- 9.2 As at the Effective Date, the following amendment shall be made to Condition 5.1 of the Trust Instrument: after “(i) USD Collateralised Currency Securities of any class, $P_{i,t-1}$ shall be deemed to be US\$50 and $DA_{i,t}$ shall be deemed to be zero,” insert:

“save for USD Collateralised Currency Securities of any class that are Basket Securities, in which case $P_{i,t-1}$ shall be deemed to be US\$10 and $DA_{i,t}$ shall be deemed to be zero,”

- 9.3 As at the Effective Date, the following amendment shall be made to Condition 5.1 of the Trust Instrument: after “(ii) Euro Collateralised Currency Securities of any class, $P_{i,t-1}$ shall be deemed to be Euro 50 and $DA_{i,t}$ shall be deemed to be zero,” insert:

“save for Euro Collateralised Currency Securities of any class that are Basket Securities, in which case $P_{i,t-1}$ shall be deemed to be Euro 10 and $DA_{i,t}$ shall be deemed to be zero,”

- 9.4 As at the Effective Date, the following amendment shall be made to Condition 5.1 of the Trust Instrument: after “(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,” insert:

“save for GBP Collateralised Currency Securities of any class that are Basket Securities, in which case $P_{i,t-1}$ shall be deemed to be GBP 10 and $DA_{i,t}$ shall be deemed to be zero,”

- 9.5 As at the Effective Date, the following amendments shall be made to Condition 6.8 of the Trust Instrument:

- (a) delete the “or” at the end of Condition 6.8(i).
- (b) replace the “,” at the end Condition 6.8(j) with “;or”; and
- (c) add a new Condition 6.8(k) reading as follows:

“(k) to the extent that it specifies one or more classes of New Class Securities and a Currency Transaction Counterparty has given notice by no later than 2.00 p.m. on the relevant Pricing Day that it has incurred or there is a reasonable likelihood that it will incur a materially increased cost of hedging Currency Transactions of a class corresponding to one or more classes of such New Class Securities as compared with the circumstances existing on, in the case of MSIP, 23 June 2014, and in the case of

another Currency Transaction Counterparty, such date on which it becomes a Currency Transaction Counterparty in respect of the New Class Securities,”

10. COUNTERPARTS

This Third 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 Third 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 Third 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 Third Supplemental Trust Instrument.

SCHEDULE 1 – FORM OF CERTIFICATE FOR NEW SECURITIES

Reference No. Certificate No. Transfer No. Number of Securities

ETFS FOREIGN EXCHANGE LIMITED

Authorised pursuant to resolutions of the Board of Directors of ETFS Foreign Exchange Limited (the **Issuer**) passed on 10 June 2014

(Incorporated with limited liability under the laws of Jersey with registered number 103518)

ISSUE OF

[Specify class]

COLLATERALISED CURRENCY SECURITIES

THIS IS TO CERTIFY THAT

is/are the registered holder(s) of the above-mentioned undated limited recourse secured debt securities with a Principal Amount of [US\$1]/[Euro1]/[GBP1] each (the **Securities**) which are constituted by a trust instrument dated 05 November 2009 and trusts instruments supplemental thereto (the **Trust Instrument**) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for (inter alios) the holders of such Securities, and such Securities are issued with the benefit of and subject to the provisions contained in the Trust Instrument and the Conditions (the **Conditions**) set out in Schedule 2 to the Trust Instrument. The Issuer acknowledges that it is indebted to the holder of such Securities in respect of the higher from time to time of the Principal Amount and the Redemption Amount (each as defined in the Conditions) in accordance with the Conditions and subject as provided in the Trust Instrument undertakes to pay on redemption of such Securities the amount due in accordance with the Conditions.

Given under the Securities Seal of the Issuer on

NOTES:

The Securities are transferable in minimum denominations of one.

No transfer of any part of the Securities represented by this Certificate will be registered unless (A) it is accompanied by this Certificate or (B) it is in uncertificated form.

No transfer of any of the securities comprised in this Certificate will be registered until this Certificate has been lodged with the Issuer's Registrar, COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED, QUEENSWAY HOUSE, HIGHGROVE STREET, ST. HELIER, JERSEY JE1 1ES. TELEPHONE: 01534 825329/825231. FAX 01534 825247.

**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)	MSCEEUDES	MS Manual
ETFS 2x Long JPY Short USD	Double Long Japanese Yen Index (TR)	MSCEJPDL	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)	MSCECNY	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)	MSCEMXNL	MS Manual
ETFS Short MXN Long USD	Short Mexican Peso Index (TR)	MSCEMXNS	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
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)	MSCEEHUL	MS Manual
ETFS 3x Short CHF Long EUR	Triple Short Swiss Franc/Euro Index (TR)	MSCEEHUS	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	MSCEEJUL	MS Manual

	(TR)		
ETFS 3x Short JPY Long EUR	Triple Short Japanese Yen/Euro Index (TR)	MSCEEJUS	MS Manual
ETFS 3x Long NOK Short EUR	Triple Long Norwegian Krone/Euro Index (TR)	MSCEENUL	MS Manual
ETFS 3x Short NOK Long EUR	Triple Short Norwegian Krone/Euro Index (TR)	MSCEENUS	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)	MSCEEZUL	MS Manual
ETFS 3x Short NZD Long EUR	Triple Short New Zealand Dollar /Euro Index (TR)	MSCEEZUS	MS Manual
ETFS 3x Long SEK Short EUR	Triple Long Swedish Krona/Euro Index (TR)	MSCEESUL	MS Manual
ETFS 3x Short SEK Long EUR	Triple Short Swedish Krona/Euro Index (TR)	MSCEESUS	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)	MSCEEUUL	MS Manual
ETFS 3x Short USD Long EUR	Triple Short US Dollar/Euro Index (TR)	MSCEEUUS	MS Manual
ETFS Bullish EUR vs G10 Currency Basket Securities ¹	Diversified EUR Long Basket Index (EUR) (TR)	MSCEERLE	MS Manual
ETFS Bearish EUR vs G10 Currency Basket Securities ²	Diversified EUR Short Basket Index (EUR) (TR)	MSCEERSE	MS Manual
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

¹ Up to the Third Supplemental Trust Instrument Effective Date, this class of securities was called "ETFS Long G10 Short EUR".

² Up to the Third Supplemental Trust Instrument Effective Date, this class of securities was called "ETFS Short G10 Long EUR".

ETFS 3x Long AUD Short GBP	Triple Long Australian Dollar/GBP Index (TR)	MSCEGAUL	MS Manual
ETFS 3x Short AUD Long GBP	Triple Short Australian Dollar/GBP Index (TR)	MSCEGAUS	MS Manual
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)	MSCEGCUL	MS Manual
ETFS 3x Short CAD Long GBP	Triple Short Canadian Dollar/GBP Index (TR)	MSCEGCUS	MS Manual
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)	MSCEGHUL	MS Manual
ETFS 3x Short CHF Long GBP	Triple Short Swiss Franc/GBP Index (TR)	MSCEGHUS	MS Manual
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)	MSCEGEUL	MS Manual
ETFS 3x Short EUR Long GBP	Triple Short Euro/GBP Index (TR)	MSCEGEUS	MS Manual
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)	MSCEGJUL	MS Manual
ETFS 3x Short JPY Long GBP	Triple Short Japanese Yen/GBP Index (TR)	MSCEGJUS	MS Manual
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)	MSCEGNUL	MS Manual

ETFS 3x Short NOK Long GBP	Triple Short Norwegian Krone /GBP Index (TR)	MSCEGNUS	MS Manual
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)	MSCEGZUL	MS Manual
ETFS 3x Short NZD Long GBP	Triple Short New Zealand Dollar/GBP Index (TR)	MSCEGZUS	MS Manual
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)	MSCEGSUL	MS Manual
ETFS 3x Short SEK Long GBP	Triple Short Swedish Krona/GBP Index (TR)	MSCEGSUS	MS Manual
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)	MSCEGUUL	MS Manual
ETFS 3x Short USD Long GBP	Triple Short US Dollar/GBP Index (TR)	MSCEGUUS	MS Manual
ETFS Bullish GBP vs G10 Currency Basket Securities ³	Diversified GBP Long Basket Index (GBP) (TR)	MSCEGBLG	MS Manual
ETFS Bearish GBP vs G10 Currency Basket Securities ⁴	Diversified GBP Short Basket Index (GBP) (TR)	MSCEGBSG	MS Manual
ETFS 3x Long AUD Short USD	Triple Long Australian Dollar Index (TR)	MSCEAUUL	MS Manual
ETFS 3x Short AUD Long USD	Triple Short Australian Dollar Index (TR)	MSCEAUUS	MS Manual
ETFS 3x Long GBP Short USD	Triple Long British Pound Index (TR)	MSCEGBUL	MS Manual
ETFS 3x Short GBP Long USD	Triple Short British Pound Index (TR)	MSCEGBUS	MS Manual

³ Up to the Third Supplemental Trust Instrument Effective Date, this class of securities was called "ETFS Short G10 Long GBP".

⁴ Up to the Third Supplemental Trust Instrument Effective Date, this class of securities was called "ETFS Long G10 Short GBP".

ETFS 3x Long CAD Short USD	Triple Long Canadian Dollar Index (TR)	MSCECAUL	MS Manual
ETFS 3x Short CAD Long USD	Triple Short Canadian Dollar Index (TR)	MSCECAUS	MS Manual
ETFS 3x Long CHF Short USD	Triple Long Swiss Franc Index (TR)	MSCECHUL	MS Manual
ETFS 3x Short CHF Long USD	Triple Short Swiss Franc Index (TR)	MSCECHUS	MS Manual
ETFS 3x Long EUR Short USD	Triple Long Euro Index (TR)	MSCEEUUL	MS Manual
ETFS 3x Short EUR Long USD	Triple Short Euro Index (TR)	MSCEEUUS	MS Manual
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)	MSCEJPUS	MS Manual
ETFS 3x Long NOK Short USD	Triple Long Norwegian Krone Index (TR)	MSCENOUL	MS Manual
ETFS 3x Short NOK Long USD	Triple Short Norwegian Krone Index (TR)	MSCENOUS	MS Manual
ETFS 3x Long NZD Short USD	Triple Long New Zealand Dollar Index (TR)	MSCENZUL	MS Manual
ETFS 3x Short NZD Long USD	Triple Short New Zealand Dollar Index (TR)	MSCENZUS	MS Manual
ETFS 3x Long SEK Short USD	Triple Long Swedish Krona Index (TR)	MSCESEUL	MS Manual
ETFS 3x Short SEK Long USD	Triple Short Swedish Krona Index (TR)	MSCESEUS	MS Manual
ETFS Bullish USD vs G10 Currency Basket Securities ⁵	Diversified Dollar Long Basket Index (USD) (TR)	MSCEUSLU	MS Manual
ETFS Bearish USD vs G10 Currency Basket Securities ⁶	Diversified Dollar Short Basket Index (USD) (TR)	MSCEUSSU	MS Manual

⁵ Up to the Third Supplemental Trust Instrument Effective Date, this class of securities was called "ETFS Short G10 Long USD".

⁶ Up to the Third Supplemental Trust Instrument Effective Date, this class of securities was called "ETFS Long G10 Short USD".

New Euro Securities

Class of Currency Security	Currency Index	Currency Index Ticker	Manual
ETFS 5x Long AUD Short EUR	5X Long Australian Dollar/Euro Index (TR)	MSCEEAXL	MS Manual
ETFS 5x Short AUD Long EUR	5X Short Australian Dollar/Euro Index (TR)	MSCEEAXS	MS Manual
ETFS 5x Long CAD Short EUR	5X Long Canadian Dollar/Euro Index (TR)	MSCEEEXL	MS Manual
ETFS 5x Short CAD Long EUR	5X Short Canadian Dollar/Euro Index (TR)	MSCEEEXS	MS Manual
ETFS 5x Long CHF Short EUR	5X Long Swiss Franc/Euro Index (TR)	MSCEEHXL	MS Manual
ETFS 5x Short CHF Long EUR	5X Short Swiss Franc/Euro Index (TR)	MSCEEHXS	MS Manual
ETFS 5x Long GBP Short EUR	5X Long British Pound/Euro Index (TR)	MSCEEEXL	MS Manual
ETFS 5x Short GBP Long EUR	5X Short British Pound/Euro Index (TR)	MSCEEEXS	MS Manual
ETFS 5x Long JPY Short EUR	5X Long Japanese Yen/Euro Index (TR)	MSCEEJXL	MS Manual
ETFS 5x Short JPY Long EUR	5X Short Japanese Yen/Euro Index (TR)	MSCEEJXS	MS Manual
ETFS 5x Long NOK Short EUR	5X Long Norwegian Krone/Euro Index (TR)	MSCEENXL	MS Manual
ETFS 5x Short NOK Long EUR	5X Short Norwegian Krone/Euro Index (TR)	MSCEENXS	MS Manual
ETFS 5x Long NZD Short EUR	5X Long New Zealand Dollar/Euro Index (TR)	MSCEEZXL	MS Manual
ETFS 5x Short NZD Long EUR	5X Short New Zealand Dollar/Euro	MSCEEZXS	MS Manual

	Index (TR)		
ETFS 5x Long SEK Short EUR	5X Long Swedish Krona/Euro Index (TR)	MSCEESXL	MS Manual
ETFS 5x Short SEK Long EUR	5X Short Swedish Krona/Euro Index (TR)	MSCEESXS	MS Manual
ETFS 5x Long USD Short EUR	5X Long Euro Index (TR)	MSCEEUXL	MS Manual
ETFS 5x Short USD Long EUR	5X Short Euro Index (TR)	MSCEEUXS	MS Manual

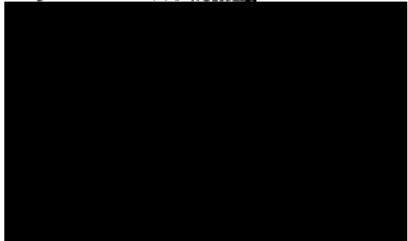
New GBP Securities

Class of Currency Security	Currency Index	Currency Index Ticker	Manual
ETFS 5x Long AUD Short GBP	5X Long Australian Dollar/GBP Index (TR)	MSCEGAXL	MS Manual
ETFS 5x Short AUD Long GBP	5X Short Australian Dollar/GBP Index (TR)	MSCEGAXS	MS Manual
ETFS 5x Long CAD Short GBP	5X Long Canadian Dollar/GBP Index (TR)	MSCEGCXL	MS Manual
ETFS 5x Short CAD Long GBP	5X Short Canadian Dollar/GBP Index (TR)	MSCEGCXS	MS Manual
ETFS 5x Long CHF Short GBP	5X Long Swiss Franc/GBP Index (TR)	MSCEGHXL	MS Manual
ETFS 5x Short CHF Long GBP	5X Short Swiss Franc/GBP Index (TR)	MSCEGHXS	MS Manual
ETFS 5x Long EUR Short GBP	5X Long Euro/GBP Index (TR)	MSCEGEXL	MS Manual
ETFS 5x Short EUR Long GBP	5X Short Euro/GBP Index (TR)	MSCEGEXS	MS Manual
ETFS 5x Long JPY Short GBP	5X Long Japanese Yen/GBP Index (TR)	MSCEGJXL	MS Manual
ETFS 5x Short JPY Long GBP	5X Short Japanese Yen/GBP Index (TR)	MSCEGJXS	MS Manual
ETFS 5x Long NOK Short GBP	5X Long Norwegian Krone/GBP Index (TR)	MSCEGNXL	MS Manual
ETFS 5x Short NOK Long GBP	5X Short Norwegian Krone/GBP Index (TR)	MSCEGNXS	MS Manual
ETFS 5x Long NZD Short GBP	5X Long New Zealand Dollar/GBP Index (TR)	MSCEGZXL	MS Manual
ETFS 5x Short NZD Long GBP	5X Short New Zealand Dollar/GBP Index (TR)	MSCEGZXS	MS Manual
ETFS 5x Long SEK Short GBP	5X Long Swedish Krona/GBP Index (TR)	MSCEGSXL	MS Manual
ETFS 5x Short SEK Long GBP	5X Short Swedish Krona/GBP Index (TR)	MSCEGSXS	MS Manual
ETFS 5x Long USD Short GBP	5X Long US Dollar/GBP Index (TR)	MSCEGUXL	MS Manual
ETFS 5x Short USD Long GBP	5X Short US Dollar/GBP Index (TR)	MSCEGUXS	MS Manual

IN WITNESS whereof this Third Supplemental 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
ETFS FOREIGN EXCHANGE LIMITED
acting by:

)
)
)
)



A. D. Ross.

Director

The COMMON SEAL of
THE LAW DEBENTURE TRUST
CORPORATION P.L.C.
was affixed hereto in the presence of:

)
)
)
)

Director

Authorised Signatory

IN WITNESS whereof this Third Supplemental 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.

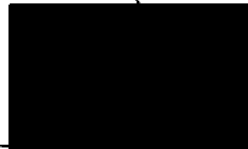
EXECUTED AND DELIVERED)
as a deed by)
ETFS FOREIGN EXCHANGE LIMITED)
acting by:)

Director

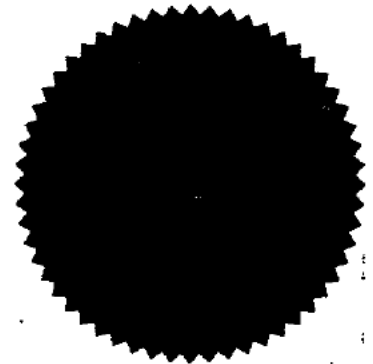
The COMMON SEAL of)
THE LAW DEBENTURE TRUST)
CORPORATION P.L.C.)
was affixed hereto in the presence of:)



Director



Authorised Signatory



48807