

Execution Version

DATED 13th JANUARY 2010

ETFS COMMODITY SECURITIES LIMITED

AND

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

FIFTH SUPPLEMENTAL TRUST INSTRUMENT
modifying the provisions of the
TRUST INSTRUMENT DATED 8 FEBRUARY 2008
constituting
SHORT AND LEVERAGED COMMODITY SECURITIES

Dechert
LLP

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THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 13th day of January 2010

BETWEEN:

- (1) **ETFS COMMODITY SECURITIES LIMITED**, a company incorporated under the laws of Jersey with registered number 90959, whose registered office is at 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,

each being a "party" and together the "parties".

WHEREAS:

- (A) This Supplemental Trust Instrument is supplemental to the Trust Instrument dated 8 February 2008 between the Issuer and the Trustee (the "**Principal Trust Instrument**") constituting Short and Leveraged Commodity Securities as modified by four supplemental trust instruments dated 8 October 2008, 11 December 2008, 29 June 2009 and 7 August 2009 (as so modified the "**Trust Instrument**").
- (B) Pursuant to Clause 32.2(e) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument the Security Holders of the Leveraged Commodity Securities of certain specified classes have by Extraordinary Resolutions passed on 11 January 2010 (inter alia) sanctioned and consented to the reduction in the Principal Amount of the Leveraged Commodity Securities of such classes as provided for in this Supplemental Trust Instrument and sanctioned, authorised, directed and instructed the Trustee to concur in and execute this Supplemental Trust Instrument.

NOW THIS SUPPLEMENTAL TRUST INSTRUMENT WITNESSES and it is hereby agreed and declared as follows:

1. DEFINITIONS

All words and expressions defined in the Trust Instrument shall unless otherwise stated have the same meanings in this Supplemental Trust Instrument.

2. AMENDMENT TO PRINCIPAL AMOUNTS

- 2.1 With effect from the date of this Supplemental Trust Instrument, the Principal Amount of the Leveraged Commodity Securities of the classes listed in the first column of the table below shall be reduced to the amount respectively specified against that class in the second column of the table below, and clause 2.2 of the Trust Instrument is amended accordingly.

<i>Class of Leveraged Commodity Security</i>	<i>New Principal Amount</i>
ETFS Leveraged Aluminium Individual Securities	US\$1.23
ETFS Leveraged Corn Individual Securities	US\$1.19
ETFS Leveraged Crude Oil Individual Securities	US\$0.59
ETFS Leveraged Heating Oil Individual Securities	US\$1.02
ETFS Leveraged Lean Hogs Individual Securities	US\$1.52

ETFS Leveraged Live Cattle Individual Securities	US\$2.39
ETFS Leveraged Natural Gas Individual Securities	US\$0.15
ETFS Leveraged Wheat Individual Securities	US\$0.51
ETFS Leveraged Energy DJ-UBSCI SM Index Securities	US\$0.65
ETFS Leveraged Livestock DJ-UBSCI SM Index Securities	US\$2.07
ETFS Leveraged Petroleum DJ-UBSCI SM Index Securities	US\$0.80

2.2 The definitions of “Leveraged Index Securities” and “Leveraged Individual Securities” in Condition 1.1 of the Conditions of the Short and Leveraged Commodity Securities shall be construed subject to clause 2.1 of this Supplemental Trust Instrument.

3. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Supplemental Trust Instrument shall be governed by and construed in accordance with the laws of Jersey. Each of the parties hereby submit to the non-exclusive jurisdiction of Jersey in respect of any dispute arising out of or in connection with this Supplemental Trust Instrument, including any question regarding its existence, validity or termination, or the legal relationships established by this Supplemental Trust Instrument. Clause 33.2 of the Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Principal Trust Instrument.

4. CONSTRUCTION

4.1 The Trust Instrument shall henceforth be read and construed in conjunction with this Supplemental Trust Instrument.

4.2 A memorandum of this Supplemental Trust Instrument shall be endorsed by the Trustee on the Principal Trust Instrument and by the Issuer on the duplicate thereof.

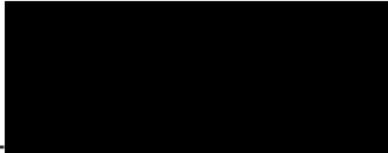
IN WITNESS WHEREOF this Supplemental Trust Instrument has been executed on the date first above stated.

EXECUTED AND DELIVERED by
ETFs COMMODITY SECURITIES LIMITED
acting by

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)
)



Director



Director

EXECUTED AND DELIVERED by
THE LAW DEBENTURE
TRUST CORPORATION p.l.c
acting by

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)
)
)

Director

Director/Secretary

IN WITNESS WHEREOF this Supplemental Trust Instrument has been executed on the date first above stated.

EXECUTED AND DELIVERED by)
ETFS COMMODITY SECURITIES LIMITED)
acting by)

Director

EXECUTED AND DELIVERED by)
THE LAW DEBENTURE)
TRUST CORPORATION p.Lc)
acting by)

Director

Director/Secretary

Authorized Signatory

