



The Company and the Directors, whose names appear on pages 26 and 27 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

This Fund Supplement contains information relating to ETFX DJ-UBS All Commodities 3 Month Forward Fund (“ETFX DJ-UBS CI-F3 Fund”) which is a separate Fund of ETFS Fund Company plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 29 August 2008, its First Addendum dated 16 June 2009, its Second Addendum dated 20 August 2009, its Third Addendum dated 25 November 2009 (which are incorporated herein by reference) and any other applicable addenda which constitute, for the purposes of the admission of the Shares to the Official List of the UK Listing Authority and admission to trading on the main market of the London Stock Exchange, Listing Particulars. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA. Investors should note that this Fund will pursue its investment policy principally through investment in FDIs.

Potential investors should consider the risk factors set out in the Prospectus, the First Addendum and in this Fund Supplement before investing in this Fund. An investment in the ETFX DJ-UBS CI-F3 Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the ETFX DJ-UBS CI-F3 Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the ETFX DJ-UBS CI-F3 Fund and should be read subject to the information herein.

ETFS FUND COMPANY PUBLIC LIMITED COMPANY

(an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936)

Fund Supplement

ETFX DJ-UBS All Commodities 3 Month Forward Fund

MANAGER

ETFS Management Company Limited

Application has been made for the Shares of this Fund to be admitted to the Official List of the United Kingdom Listing Authority pursuant to Chapter 16 of the UK Listing Rules and application has been made for the Shares of this Fund to be admitted to trading on the main market of the London Stock Exchange. Application will also be made for the Shares of this Fund to be admitted to and traded on the Borsa Italiana, Deutsche Börse and Euronext Paris and may also be admitted to and traded on other stock exchanges.

The date of this Fund Supplement No. 24 is 28 January 2010.

INVESTMENT OBJECTIVE

The investment objective of this Fund is to provide an exposure to the futures contracts on physical commodities.

INVESTMENT POLICY

The Investment Manager will seek to achieve the investment objective by tracking the performance of the Dow Jones-UBS Commodity Index Total Return 3 Month ForwardSM (the “DJ-UBS CITR-F3SM Index”) and, in doing so, **may have an indirect exposure to the individual constituents of DJ-UBS CITR-F3SM Index of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single constituent in exceptional market conditions.**

The Investment Manager intends to gain exposure to the DJ-UBS CITR-F3SM Index primarily through the use of FDIs, principally OTC Swaps. The Investment Manager may also utilise various combinations of other available investment techniques to assist in achieving its investment policy. The Investment Manager may, where it deems appropriate, gain exposure to the DJ-UBS CITR-F3SM Index through acquisition of transferable securities including collective investment schemes which meet the requirements of the Financial Regulator, exchange traded certificates and structured notes. In addition, the Investment Manager may use FDIs including, but not limited to, swaps, swaptions, options and futures to gain exposure to the DJ-UBS CITR-F3SM Index.

To maximise the tracking performance of the EFX DJ-UBS CI-F3 Fund, the Investment Manager may acquire Investments which may be unrelated to the constituents of the DJ-UBS CITR-F3SM Index and enter into an OTC Swap which exchanges the return on such Investments against the return of the DJ-UBS CITR-F3SM Index.

In pursuit of the investment objective and where the Investment Manager’s use of OTC Swaps and other FDIs results in the EFX DJ-UBS CI-F3 Fund holding a substantial portion of its Net Asset Value in cash or collateral holdings, the Investment Manager will seek to employ an effective cash management policy to seek to maximise the value of such holdings to the EFX DJ-UBS CI-F3 Fund. Collateral holdings will be invested by the Investment Manager in accordance with the requirements of the Financial Regulator. In pursuit of this cash management policy, the EFX DJ-UBS CI-F3 Fund may invest in collective investment schemes which meet the requirements of the Financial Regulator, transferable securities and money market instruments (such as floating rate notes, commercial paper, certificates of deposit, treasury bills, treasury notes, loan participations, fixed and/or floating rate bonds which may be rated by S&P, Moody’s or another recognised rating agency, or which may be unrated, government and government guaranteed bonds, asset-backed securities, mortgaged-backed securities and publicly traded corporate bonds) and FDIs including, but not limited to, swaps, options and futures, repurchase and/or reverse repurchase agreements and Swap Arrangements. The Investment Manager may also acquire a basket of securities that it believes can form the subject of a Swap Arrangement and/or repurchase agreement and/or reverse repurchase agreement in order to obtain a return which will enable the EFX DJ-UBS CI-F3 Fund to meet its obligations under an OTC Swap. To maximise the value of cash holdings, the Investment Manager may, in its discretion, pool all or a specified portion of the assets of the EFX DJ-UBS CI-F3 Fund with assets of other Funds of the Company in the manner set out under the heading “Common Investment” in the Prospectus.

INDEX DESCRIPTION

The DJ-UBS CITR-F3SM Index is a forward index, which is designed to represent the index composition of the Dow Jones-UBS Commodity IndexSM three months into the future, and reflects the returns on a fully collateralized investment in the Dow Jones-UBS Commodity IndexSM. The DJ-UBS CITR-F3SM Index combines the returns of the Dow Jones-UBS Commodity IndexSM with the returns on cash collateral invested in Treasury Bills. These returns are calculated by using the most recent weekly auction high rate for 3 Month U.S. Treasury Bills, as reported on the website <http://www.treasurydirect.gov/RI/OFBills> under the column headed “Discount Rate %” published by the Bureau of the Public Debt of the U.S. Treasury, or any successor source, which is generally published once per week on Monday.

The DJ-UBS CTR-F3SM Index is designed to be a highly liquid and diversified benchmark for commodities investments. The DJ-UBS CTR-F3SM Index provides broad-based exposure to commodities as an asset class, since no single commodity or commodity sector dominates the DJ-UBS CTR-F3SM Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of the DJ-UBS CTR-F3SM Index potentially reduces volatility in comparison to non-diversified commodity indices. The value of the DJ-UBS CTR-F3SM Index is computed on the basis of hypothetical investments in the basket of commodity futures that make up the DJ-UBS CTR-F3SM Index. The DJ-UBS CTR-F3SM Index embodies four main principles in its design: (1) economic significance; (2) diversification; (3) continuity; and (4) liquidity. It should be noted that no single commodity or group dominates the DJ-UBS CTR-F3SM Index.

The DJ-UBS CTR-F3SM Index is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, contracts nearing delivery must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as “rolling” a futures position and the DJ-UBS CTR-F3SM Index is a “rolling index”.

Commodities have been selected that are believed to be both sufficiently significant to the world economy to merit consideration and that are tradeable through a qualifying related futures contract. With the exception of several metals contracts (aluminium, lead, tin, nickel and zinc) that trade on the London Metals Exchange®, each of the commodities is the subject of a futures contract that trades on a U.S. exchange.

The 19 Index Commodities represented in the Index for the year starting from June 2009 are aluminium, coffee, copper, corn, cotton, crude oil, gold, heating oil, lean hogs, live cattle, natural gas, nickel, silver, soybean oil, soybeans, sugar, unleaded gas, wheat and zinc.

Further information on the DJ-UBS CTR-F3SM Index, including the commodity selection criteria, the maturity dates of the underlying futures contracts and the methodology used for calculating the DJ-UBS CTR-F3SM Index, can be found on Dow Jones Indexes' website at <http://www.djindexes.com/ubs/index.cdfm> and in the Dow Jones-UBS Commodity IndexSM Handbook (which is available at <http://djindexes.com/ubs/index.cfm?go=handbook> as of the date of this Fund Supplement).

This is a summary of the principal features of the DJ-UBS CTR-F3SM Index and does not purport to be an exhaustive description.

INDICES

Directors may change the DJ-UBS CTR-F3SM Index being tracked or replicated by the ETFX DJ-UBS CI-F3 Fund. Where the change meets certain conditions, it will not be deemed to be a material change and will not therefore require Shareholder approval. Shareholders will, generally, be notified in advance of any such change. Full details in relation to this are set out in the Prospectus in the section headed “Indices”.

RISK MANAGEMENT

The Investment Manager uses a risk management technique known as value-at-risk to assess the ETFX DJ-UBS CI-F3 Fund's market risk to seek to ensure that the use of FDIs by the ETFX DJ-UBS CI-F3 Fund is within regulatory limits. The value-at-risk on the portfolio of the ETFX DJ-UBS CI-F3 Fund shall not exceed twice the value-at-risk on the DJ-UBS CTR-F3SM Index. The confidence level of the ETFX DJ-UBS CI-F3 Fund shall be 99% and the holding period shall be one day.

RISK FACTORS

Investors are specifically referred both to the section headed “Risk Factors” and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the ETFX DJ-UBS CI-F3 Fund.

1. An investment in the ETFX DJ-UBS CI-F3 Fund exposes an investor to the market risks associated with fluctuations in the DJ-UBS CTR-F3SM Index and the value of securities comprised in the DJ-UBS CTR-F3SM Index. The value of the DJ-UBS CTR-F3SM Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the ETFX DJ-UBS CI-F3 Fund.
2. There is no guarantee that the ETFX DJ-UBS CI-F3 Fund’s investment objective will be achieved. No asset or financial instrument will allow automatic and continuous replication of the DJ-UBS CTR-F3SM Index. In addition, any re-weighting of the DJ-UBS CTR-F3SM Index may result in transaction and/or other costs. Likewise, the ETFX DJ-UBS CI-F3 Fund may not be able to replicate perfectly the performance of the DJ-UBS CTR-F3SM Index because of exceptional circumstances triggering distortions in the DJ-UBS CTR-F3SM Index’s weightings, especially if trading in securities comprising the DJ-UBS CTR-F3SM Index is suspended or interrupted temporarily.
3. Trading in futures contracts on physical commodities, including trading in the components of the DJ-UBS CTR-F3SM Index, is speculative and can be extremely volatile. Market prices of the components of the DJ-UBS CTR-F3SM Index and the underlying physical commodities may fluctuate rapidly based on numerous factors, including (but not limited to) changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; agriculture; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through governmental action or market movements; and monetary and other governmental policies, action and inaction. The current or “spot” prices of the underlying physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of the relevant commodity. These factors may affect the value of the DJ-UBS CTR-F3SM Index in varying ways, and different factors may cause the prices of the components of the DJ-UBS CTR-F3SM Index, and the volatility of their prices, to move in inconsistent directions at inconsistent rates.
4. The DJ-UBS CTR-F3SM Index is composed of commodity futures contracts rather than physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the exchange-traded futures contracts that comprise the DJ-UBS CTR-F3SM Index approach expiration, they are replaced by similar contracts that have a later expiration. Thus, for example, a futures contract purchased and held in October may specify a March expiration in the following year. As time passes, the contract expiring in March may be replaced by a contract for delivery in May. This process is referred to as “rolling”. If the market for these contracts is in “backwardation,” which means that the prices are lower in the distant delivery months than in the nearer delivery months, the purchase of the May contract would take place at a price that is lower than the sale price of the March contract. Conversely, if the market for these contracts is in “contango,” which means that the prices are higher in the distant delivery months than in the nearer delivery months, the purchase of the May contract would take place at a price that is higher than the sale price of the March contract. The difference between the prices of the two contracts when they are rolled is sometimes referred to as a “roll yield,” and the change in price that contracts experience while they are components of the DJ-UBS CTR-F3SM Index is sometimes referred to as a “spot return.” An investor in the DJ-UBS CTR-F3SM Index cannot receive either the roll yield or the spot return separately. The presence of contango in the commodity markets could result in negative roll yields, which could adversely affect the value of the Index. Because of the potential effects of negative roll yields,

it is possible for the value of the DJ-UBS CTR-F3SM Index to decrease significantly over time even when the near-term or spot prices of underlying commodities are stable or increasing. It is also possible, when near-term or spot prices of the underlying commodities are decreasing, for the value of the DJ-UBS CTR-F3SM Index to decrease significantly over time even when some or all of the constituent commodity futures are experiencing backwardation. Certain of the commodity futures included in the DJ-UBS CTR-F3SM Index, such as gold, have historically traded in contango markets, and the DJ-UBS CTR-F3SM Index has experienced periods in which many of the commodity futures in the Index are in contango. Although certain of the contracts included in the DJ-UBS CTR-F3SM Index have historically experienced periods of backwardation, it is possible that such backwardation will not be experienced in the future.

5. At present, the DJ-UBS CTR-F3SM Index is composed exclusively of regulated futures contracts. As described below, however, the DJ-UBS CTR-F3SM Index may in the future include OTC contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by applicable statutes and related regulations, that govern trading on regulated U.S. futures exchanges, or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in the DJ-UBS CTR-F3SM Index may be subject to certain risks not presented by U.S. or U.K. exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

THE SHARES

The ETFX DJ-UBS CI-F3 Fund has currently one class of Shares and, at the date of this document, there are no other classes of Shares in the ETFX DJ-UBS CI-F3 Fund. Additional classes of Shares may be added in the future in accordance with the requirements of the Financial Regulator.

The ISIN for the Shares of the ETFX DJ-UBS CI-F3 Fund is IE00B4WPHX27.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

Shares will be issued in registered form and no temporary documents of title will be issued. Shares will be issued without share certificates and the Company will not issue fractions of Shares. Application has been made to Euroclear UK & Ireland Limited as operator of the CREST system to permit settlement of Shares of this Fund within CREST. The Shares may also be settled through other settlement or clearing systems in order to accommodate future listings on other exchanges.

Shares of the ETFX DJ-UBS CI-F3 Fund are expected to be admitted to the Official List of the UK Listing Authority and admitted to trading on the main market of the London Stock Exchange on the first Dealing Day immediately after the end of the Initial Offer Period (as set out below).

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Investors should note that subscriptions and redemptions in the ETFX DJ-UBS CI-F3 Fund may only be in cash and may not be made on an *in specie* basis (unless otherwise agreed with the Manager or its delegate).

During the Initial Offer Period, Shares will be offered at the Initial Offer Price in the manner described below.

Following the Initial Offer Period, Shares may be subscribed for in the manner set out in the Prospectus under the heading “Subscriptions”, beginning on page 32.

Shares in the ETFX DJ-UBS CI-F3 Fund may be redeemed as described in the Prospectus under the heading “Redemptions” beginning on page 36.

DEALING INFORMATION

Base Currency	U.S. Dollars.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	A Business Day which is also an Index Publication Day and a day on which no Significant Markets are closed for business.
Dealing Deadline	Such time as shall be set out on http://www.etfsecurities.com in respect of a Dealing Day, which information shall be kept up to date and which time shall in any event occur prior to the Valuation Point for the relevant Dealing Day.
Dividend Policy	This Fund will declare an Annual Dividend in the manner set out under the heading “Dividend Policy” in the Prospectus.
Initial Offer Period	Will begin at 9 a.m. (Irish time) on 29 January 2010 and end at 5 p.m. (Irish time) on 30 April 2010 or such other times as the Directors may determine. Initial applications for Shares in this Fund must be received (together with cleared funds) during the Initial Offer Period.
Initial Offer Price	Will be approximately 4% of the value of the DJ-UBS CTR-F3 SM Index calculated as at its valuation point following the close of the Initial Offer Period. The price per Share is expected to be approximately US\$100. However, the actual initial price per Share may vary from this estimated price depending on movements in the value of the DJ-UBS CTR-F3 SM Index between the date of this Fund Supplement and the date that the Initial Offer Period closes. Details of the Initial Offer Price will be available from the Administrator and on http://www.etfsecurities.com .
Minimum Subscription Amount	U.S.\$1,000,000.
Minimum Redemption Amount	U.S.\$1,000,000.
Settlement Time	Settlement of subscriptions and redemptions must generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation Point	The time at which the value of the DJ-UBS CTR-F3 SM Index is determined.
Fees	The ETFX DJ-UBS CI-F3 Fund will pay out of its assets the following fees and expenses: <ol style="list-style-type: none"> 1. a TER of 0.55% per annum of the Net Asset Value of this Fund; 2. brokerage or other expenses of acquiring and disposing of Investments including any periodic fee payable to a counterparty to an OTC Swap under the terms of such OTC Swap; and

	<p>3. extraordinary expenses (ie those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees).</p> <p>Investors are also referred to the section of the Prospectus entitled "Fees and Expenses".</p> <p>A Subscription Fee of up to 5% of the Net Asset Value of the amount of Shares subscribed for and a Redemption Fee of up to 3% of the Net Asset Value per Share may be charged (subject to the discretion of the Manager to waive such fees in whole or in part).</p> <p>Duties and Charges (if any) in respect of a subscription or a redemption may also be charged.</p> <p>Fees and expenses relating to establishment of the ETFX DJ-UBS CI-F3 Fund will be borne by either the Manager or the Promoter.</p>
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MANAGEMENT AND ADMINISTRATION

Investment Management of the ETFX DJ-UBS CI-F3 Fund

The Manager has delegated responsibility for the investment and reinvestment of the assets of this Fund to SW1 Capital Management LLP. The Investment Manager will be responsible for the management of the investment of the assets of the ETFX DJ-UBS CI-F3 Fund, subject always to the supervision and direction of the Directors and the Manager. The Investment Manager is part of an integrated asset management business providing a full spectrum of investment services and solutions, is regulated by the Financial Services Authority of the United Kingdom and is a wholly owned subsidiary of SW1 Capital L.P. The Investment Manager has its principal address at Heston Business Court, 19 Camp Road, Wimbledon, London, SW19 4UW.

The Manager, the Investment Manager and the Company entered into an Investment Management Agreement dated 16 June 2009 and a letter agreement dated 28 January 2010 pursuant to which the Manager appointed the Investment Manager as investment manager of the assets of this Fund. The Investment Management Agreement provides that the appointment of Investment Manager will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although, in certain circumstances such as the insolvency of either party or an unremedied breach after notice, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager other than in respect of matters arising by reason of its wilful default, fraud, bad faith, negligence or recklessness in the performance of its duties and obligations or the reckless disregard for its duties and obligations.

TAXATION

A description of the taxation applicable to the Company and its Shareholders is outlined under the heading "Taxation" in the Prospectus.

INDEX DISCLAIMER

"DOW JONES®," "UBS®," "DOW JONES-UBS COMMODITY INDEX," "DOW JONES-UBS COMMODITY INDEX TOTAL RETURN" AND "DJ-UBSCI" ARE SERVICE MARKS OR TRADEMARKS OF DOW JONES AND UBS AG, AS THE CASE MAY BE. DOW JONES DOES NOT SPONSOR, PROMOTE, OR SELL ANY PRODUCT BASED ON THE DJ-UBSCI, AND

NEITHER DOW JONES, NOR ANY OF ITS AFFILIATES, MAKES ANY REPRESENTATION HEREIN REGARDING THE ADVISABILITY OF INVESTING IN ANY PRODUCT BASED ON THE DJ-UBSCI. DOW JONES IS NOT AN ADVISOR AS TO LEGAL, TAXATION, ACCOUNTING, REGULATORY OR FINANCIAL MATTERS IN ANY JURISDICTION, AND IS NOT PROVIDING ANY INVESTMENT OR OTHER ADVICE AS TO ANY SUCH MATTER.

A list of all Funds of the Company currently authorised by the Financial Regulator is contained in the Fund Schedule Supplement.