



ETF Fund Company plc Fitzwilton House Wilton Place Dublin 2 Ireland

**Re: ETF Fund Company plc (previously known as ETFS Fund Company plc)  
(the "Company")**

**ETF WNA Global Nuclear Energy Fund  
ETF Dow Jones STOXX 600 Basic Resources Fund  
ETF Dow Jones STOXX 600 Oil & Gas Fund  
ETF Dow Jones STOXX 600 Utilities Fund  
ETF Janney Global Water Fund  
ETF DAXglobal Alternative Energy Fund  
ETF S-Net ITG Global Agri Business Fund  
ETF DAXglobal Coal Mining Fund  
ETF DAXglobal Gold Mining Fund  
ETF DAXglobal Steel Fund  
ETF Russell 1000 US Large Cap Fund  
ETF Russell 2000 US Small Cap Fund  
ETF DAXglobal Shipping Fund  
ETF DAX® 2x Long Fund  
ETF DAX® 2x Short Fund  
ETF Dow Jones EURO STOXX 50 Leveraged (2x) Fund  
ETF Dow Jones EURO STOXX 50 Double Short (2x) Fund  
ETF FTSE® 100 Leveraged (2x) Fund  
ETF FTSE® 100 Super Short Strategy (2x) Fund  
ETF CAC 40 2x Long Fund  
ETF CAC 40 2x Short Fund  
ETF FTSE® MIB Leveraged (2x) Fund  
ETF FTSE® MIB Super Short Strategy (2x) Fund  
ETF DJ-UBS All Commodities 3 Month Forward Fund  
ETF AEX® Fund  
ETF AMX® Fund  
(each a "Fund" and together the "Funds")**

To: The holders of shares of the Company (the "Shareholders")

20 December 2010

Dear Shareholder,

### **Background**

The Company is currently undertaking a revision of its prospectus documentation in order to consolidate the Company's prospectus and the supplements for each of the Funds, into one document (the "Consolidated Prospectus").

Graham Tuckwell, Chairman (AU)

Directors: Vincent Dodd, Daniel Morrissey, Mark Weeks (UK), Thomas Quigley (UK)

*Registered in Ireland as an investment company with variable capital and having segregated liability between its funds  
under registration number 459936*



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#### **Amendment to the name of the Company**

As you are aware, at the annual general meeting of the Shareholders of the Company (“AGM”) held on 10 December 2010, it was approved that the name of the Company be changed to “ETF Fund Company plc” with immediate effect.

#### **Change of Promoter/Global Distributor**

It is proposed that the current investment manager, ETFX Investment Management LLP (previously known as SW1 Capital Management LLP), will be appointed as promoter and global distributor to the Company. The Directors believe that this is in the best interests of the Company because the investment manager is dedicated to providing services exclusively to ETFX Management Company Limited and its support of the Company would be further aligned if the investment manager is appointed as promoter and global distributor.

#### **Amendment to Fund names and benchmark index names for certain Funds**

The names of the relevant benchmark index of each of the below listed Funds were recently changed by the index service providers, STOXX Limited and S-Network Global Indexes LLC. As a result of the change of names of the relevant benchmark indices, it is proposed that each of the below listed Funds change their names to better reflect the new names of the relevant benchmark indices being tracked and these new names will be updated in the Consolidated Prospectus. The index methodology and the constituents of each of the relevant benchmark indices are not affected by the name change and the ISINs of each of the Funds remain unchanged. The change in the name of the Funds is set out as follows:

<b>Current Fund Name</b>	<b>Proposed New Fund Name</b>
ETF Fund Company plc ETF Dow Jones STOXX 600 Basic Resources Fund	ETF Fund Company plc ETF STOXX 600 Basic Resources Fund
ETF Fund Company plc ETF Dow Jones STOXX 600 Oil & Gas Fund	ETF Fund Company plc ETF STOXX 600 Oil & Gas Fund
ETF Fund Company plc ETF Dow Jones STOXX 600 Utilities Fund	ETF Fund Company plc ETF STOXX 600 Utilities Fund
ETF Fund Company plc ETF Janney Global Water Fund	ETF Fund Company plc ETF S-Network Global Water Fund
ETF Fund Company plc ETF Dow Jones EURO STOXX 50 Leveraged (2x) Fund	ETF Fund Company plc ETF EURO STOXX 50 Leveraged (2x) Fund
ETF Fund Company plc ETF Dow Jones EURO STOXX 50 Double Short (2x) Fund	ETF Fund Company plc ETF EURO STOXX 50 Double Short (2x) Fund



**ETF Securities** ETFX Fund Company plc Fitzwilton House Wilton Place Dublin 2 Ireland

### **General amendments applicable to all Funds**

The Directors are also taking this opportunity to make certain minor amendments to the Consolidated Prospectus which, they believe, are in the best interests of the Shareholders and which reflect a number of recent changes, as follows:

1. The change of name of the Manager from "ETFS Management Company Limited" to "ETFX Management Company Limited".
2. All references to the Irish Financial Services Regulatory Authority (the "Financial Regulator") have been amended to the Central Bank of Ireland (the "Central Bank").
3. Details of the Directors have been amended to reflect the current composition of the Board of Directors of the Company and of the Manager.
4. The change of name of the investment manager from "SW1 Capital Management LLP" to "ETFX Investment Management LLP", resulting from the recent acquisition by the ETF Securities group of the investment manager.
5. The taxation section of the Prospectus and all schedules to the Prospectus has been updated in line with recent legislative developments and the republication of the Central Bank's Guidance Notes and UCITS Notices.

In addition, all Fund specific information has been grouped together, in so far as possible, in the Consolidated Prospectus for ease of review by Shareholders. For example, all dealing information including initial offer periods, initial offer prices, valuation points, minimum subscription amounts and minimum redemption amounts have been consolidated into a dealing timetable.

It is anticipated that the Consolidated Prospectus will be finalised, and that the changes will be effective, on or about 7 January 2011.

Please contact [info@etfsecurities.com](mailto:info@etfsecurities.com) if you have any queries concerning the changes outlined in this letter.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'G. Smith', written over a horizontal line.

Director  
ETFX Fund Company plc