

db-X ETC

db Physical Rhodium ETC (EUR)



db-X ETC – Exchange Traded Commodities

db Exchange Traded Commodities (db-X ETC) are transparent securities that trade on regulated exchanges. db-X ETC enable investors to gain exposure to commodities futures without trading the underlying futures or taking physical delivery. db-X ETC are quoted continuously during exchange trading hours and can be bought or sold via any bank and broker on the relevant stock exchange.

db-X ETC Information

Name	db Physical Rhodium ETC (EUR)
Underlying of the index	Allocated Rhodium
Replication form	Physical
Initial entitlement	1/10 Troy Ounce
ISIN	DE000A1KJHG8
Issuer	DB ETC plc
Currency	EUR
Issue date	19/05/2011
Maturity	2061
Upfront	0% (via Exchange)
Product fee	0.95 % p.a.
Market Maker	Deutsche Bank AG, London Branch

At a glance: db Physical Rhodium ETC (EUR)

- Simple way to gain exposure to spot prices: The db Physical Rhodium ETC (EUR) is linked to the Rhodium spot price.
- Physical ownership: The db Physical Rhodium ETC (EUR) is backed by allocated Rhodium.
- Segregated Account: The underlying physical Rhodium is stored in secure and uniquely identifiable bottles in sponge form. Each ETC series has exclusive title over an allocated quantity of Rhodium.
- Value per Security of db Physical Rhodium ETC (EUR) will be based on the Comdaq Metals Tradable Rhodium Benchmark (CMRB) in Euro published by Comdaq Metals Switzerland AG.
- The rhodium in allocated form constituting secured property for db Physical Rhodium ETC (EUR) will be kept with Johnson Matthey Public Limited Company in UK.

Physical Replication

db Physical Rhodium ETCs (EUR) are backed by a direct investment in the underlying physical rhodium. The issuer has direct and sole ownership of the rhodium which is stored in secure uniquely identifiable bottles of rhodium in sponge form in the UK. Each physical ETC security entitles the holder to a specified quantity of rhodium (the "Metal Entitlement") of the segregated quantity of rhodium owned by the issuer. The value of the security is a function of the Metal Entitlement, the rhodium spot price and any applicable fees. db Physical Rhodium ETCs (EUR) combine the advantages of physical rhodium ownership, e.g. exposure to rhodium spot prices and minimal counterparty exposure, with the liquidity, transparency and ease of execution typical of exchange traded products. Settlement of the ETCs will be in cash.

Limited-Recourse Assets

In respect of each series of ETC securities, the underlying physical rhodium (the Secured Property) is owned by the issuer and held through the secured account custodian. It is further secured in favour of the trustee on behalf of the security holders. Each series of ETC securities will have recourse only to the respective Secured Property (i.e. ring-fenced) which is not available to satisfy the claims of holders of a different series of ETC securities.

Rhodium Spot in EUR (per ounce)



Source: Bloomberg, as of 03 May 2012.
Past performance is not a reliable indicator of future results.

Underlying

Name	Rhodium Spot
Metal form	Sponge form with a minimum purity of 99.9%
Custodian/Sub-custodian	Deutsche Bank / Johnson Matthey
Trustee	Deutsche Trustee Company Limited

Index weight



Listing and trading Information

Exchange	ISIN	NSIN	Exchange Code	Trading Currency	Trading Hours	Settlement	Bloomberg ticker	Reuters RIC
XETRA	DE000A1KJHG8	A1KJHG	XFRD	EUR	9:00 am - 5:30 pm	t+2	XFRD GY	XFRD.DE





Key Advantages of db Physical PM ETCs

- Convenience: An easy way to gain exposure to spot price of the underlying precious metal.
- Liquidity of db-X ETC: Very liquid and traded intraday on major European stock exchanges with Deutsche Bank AG providing intraday market making.
- Minimal tracking error: Returns of the ETC's are equal to the spot returns of the underlying metal minus any applicable fees.
- Physical ownership: Backed by the corresponding physical metal.
 - Transparent to value: Precious metal prices are published daily in major financial newspapers, TV and other news sources.
 - Segregated: The physical metal is stored in secure uniquely identifiable bottles of rhodium in sponge form and each ETC series has a security over specific metal account held by the custodian.
- No stamp duty when buying db-X ETCs on the London Stock Exchange.

Key Risks of db Physical PM ETCs

- db-X ETC are non-principal protected investments, therefore an investor's capital will be at risk up to a total loss.
- Prices of precious metals are generally more volatile than prices of other asset classes. Rhodium is one of the least liquid precious metals which will be reflected in higher volatility and wider bid offer spreads.
- The value of an investment in ETC securities may go down as well as up and past performance is not a reliable indicator of future performance.
- Investments in ETC securities will not accrue any interest and performance is subject to the deduction of the product fee.
- Investing in ETC securities will not make an investor the owner of the relevant metal.

For a full description of relevant risk factors, please refer to the prospectus.

Further information

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