

db-X ETC

db Physical Gold SGD Hedged ETC



db ETC – Exchange Traded Commodities

db Physical Precious Metal Exchange Traded Commodities (db Physical PM ETCs) are transparent securities that trade on regulated exchanges. With db Physical PM ETCs investors gain exposure to the performance of the underlying physical metal without any additional expense that would otherwise occur by a physical purchase (i.e. transport, storage, licensing, etc.). Further db Physical PM ETCs are backed by the underlying metal and are quoted continuously during exchange trading hours. They can be bought or sold via any bank and broker on the relevant stock exchange.

The **db Physical Gold SGD Hedged ETC** is designed to reflect the performance of spot gold prices, net of all applicable fees and to hedge out the SGD/USD currency exposure for Singapore Dollar-based investors

db ETC Information

Name	db Physical Gold SGD Hedged ETC
Underlying of the index	Gold
Replication form	Physical
Issue price	190.28 SGD
Initial entitlement	1 / 10 Troy Ounce
NSIN	B4XVS58
ISIN	GB00B4XVS583
Issuer	DB ETC plc
Denomination Currency	SGD
Trading Currency	USD
Issue date	07/06/2011
Maturity	2061
Upfront	0 % (via Exchange)
Management fee	0.29 % p.a.
FX hedge fee	0.40 % p. a.
Market maker	Deutsche Bank AG, London Branch

At a glance: db Physical Gold EuroHedged ETC

- Simple way to gain exposure to spot prices: The db Physical Gold SGD Hedged ETC is linked to the gold spot price.
- FX Hedge: The db Physical Gold SGD Hedged ETC is equipped with a currency hedging mechanism to minimize the SGD/USD exchange rate risk.
- Physical ownership: The db Physical Gold SGD Hedged ETC is backed by allocated gold.
- Segregated Account: The underlying physical metal is stored in secure vaults. Each ETC series has exclusive title over an allocated pool of gold.

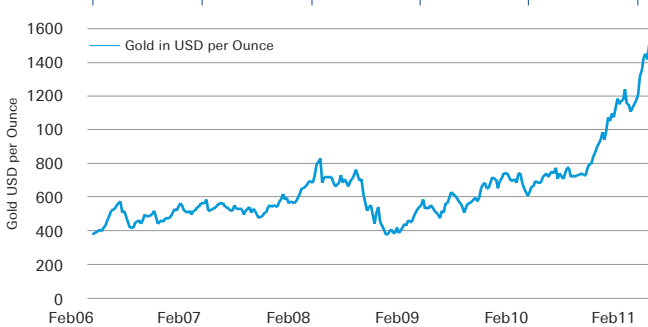
Physical Replication

db Physical Gold SGD Hedged ETCs are backed by a direct investment in the underlying physical gold. The issuer has direct and sole ownership of the gold which is stored in secure vaults in London. Each physical ETC security entitles the holder to a specified quantity of gold (the "Metal Entitlement") of the segregated pool owned by the issuer. db Physical Gold SGD Hedged ETCs combine the advantages of physical gold ownership, e.g. exposure to gold spot prices and minimal counterparty exposure, with the liquidity, transparency and ease of execution typical of exchange traded products. Settlement of the ETC's will be in cash.

Currency Hedging and Limited-Recourse Assets

The db Physical Gold SGD Hedged ETC facilitates SGD-based investors to gain exposure to the underlying gold while minimising the impact of the SGD/USD exchange rate risk. The hedging is carried out on a daily rolling basis. For the purpose of listing on the LSE, the product is quoted in USD and prices are converted from SGD to USD using the relevant FX spot rate. The NAV is calculated in SGD and published daily. In respect of each series of ETC securities, the underlying physical gold (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).

Gold

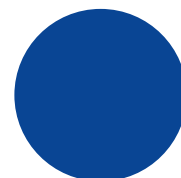


Underlying

Name	Gold Spot
Bloomberg (fixing)	GOLDLNAM < COMDTY >
Bars	London Good Delivery Gold Bars
Storage	Allocated Form, London Bullion Market
Custodian/Sub-custodian	Deutsche Bank AG/JP Morgan Chase Bank N.A.
Trustee	Deutsche Trustee Company Limited

Weight

100 % Gold



Listing and trading Information

Exchange	ISIN	NSIN	Exchange Code	Trading Currency	Trading Hours	Settlement	Bloomberg ticker	Reuters RIC
LSE	GB00B4XVS583	B4XVS58	XGLI	USD	08:00am – 04:30 pm ¹	t+3	XGLI LN	XGLI.L

¹ OTC trading until 8 pm.



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Key Advantages of db Physical PM ETCs

- Convenience: An easy way to gain exposure to the spot returns of the underlying precious metal.
- Liquidity of db 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 and adjusted in accordance with the FX hedge.
- Physical ownership: Backed by the corresponding physical metal.
- Transparent: Precious metal prices are published daily in major newspapers, TV and other news sources.
- Segregated: The physical metal is stored in secure vaults and each ETC series has a security over specific metal account held by the custodian.
- Currency hedging: db Physical Gold SGD Hedged ETCs have a daily currency hedging mechanism to minimize the SGD/USD exchange rate risk

Key Risks of db Physical PM ETCs

- db 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 in other asset classes.
- Investments in ETC securities will not accrue any interest and performance is subject to the deduction of the product fee.
- The value of an investment in ETC securities may go down as well as up and past performance is not a good indicator of future performance.
- Investing in ETC securities will not make an investor the owner of the relevant metal.
- Currency hedging component of ETC securities: In case the issuer has made a profit on a currency hedging component between relevant observation dates, the issuer and the investors will have an intra-month unsecured credit exposure to the programme counterparty for such a profit.

Investment in db ETC is only suitable for financially sophisticated investors who can understand the risk associated with such investment.

Further information

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