



With more than EUR 715 billion in assets under management (as of Sept 2016), Deutsche Asset Management is one of the world's leading asset managers. The db X-trackers ETF platform, which was launched in 2010 sits alongside actively managed products and private wealth management as a core business area. In addition, Deutsche Asset Management also offers db-X ETCs, which are exchange-traded commodities (ETCs). In a similar way to how ETFs are designed to facilitate the taking of market exposures via an exchange-traded security, db-X ETCs let investors gain exposure to the performance of commodities in a straight forward, transparent and efficient manner, and without having to trade the underlying futures contracts or commodities, or taking physical delivery. db-X ETCs are continuously quoted during exchange trading hours and can be bought or sold via any bank or broker on the relevant stock exchange on which they are listed.

db-X ETC Information	
Name	db Physical Gold ETC (EUR)
Underlying of the index	Gold
Replication form	Physical
Initial entitlement	1/10 Troy Ounce
NSIN	A1E0HR
ISIN	DE000A1E0HR8
Issuer	DB ETC plc
Maturity	2060
Upfront	0% (via Exchange)
Managementfee	0.25% p.a.
Market Maker	Deutsche Bank AG, London Branch

At a glance: db Physical Gold ETC (EUR)

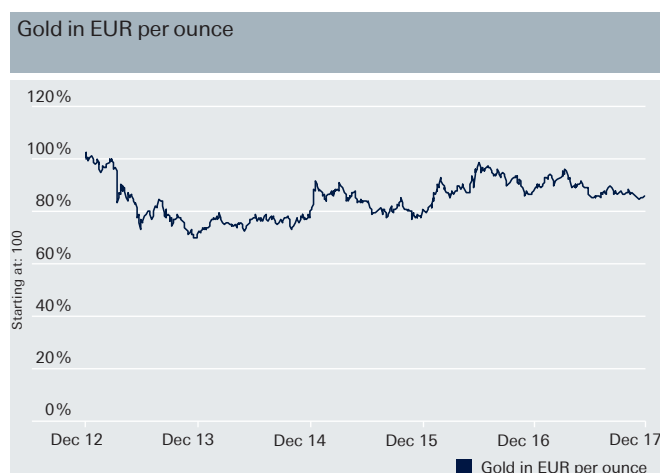
- Simple way to gain exposure to spot prices: The db Physical Gold ETC (EUR) is linked to the gold spot price.
- Physical ownership: The db Physical Gold ETC (EUR) is backed by allocated gold.
- Segregated Account: The underlying physical gold is stored in secure vaults. Each ETC series has exclusive title over an allocated pool of gold.¹

Physical Replication

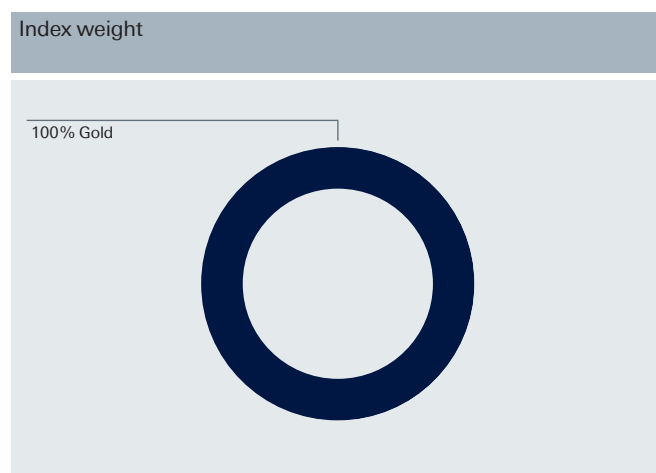
db Physical Gold ETCs are backed by a direct investment in the underlying physical gold. The issuer has direct and sole ownership of the gold which is stored in secure vaults in London. Each physical ETC security entitles the holder to a specified quantity of gold (the "Metal Entitlement") of the segregated pool owned by the issuer. The value of the security is a function of the Metal Entitlement, the gold spot price and any applicable fees.

Limited-Recourse Assets

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) which is not available to satisfy the claims of holders of a different series of ETC securities.



Source: Bloomberg, as of 29 December 2017.
Past performance is not a reliable indicator of future results.



Index Information	
Name	Gold Spot
Bloomberg (fixing)	GOLDLNPM <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

Listing and trading Information								
Exchange	ISIN	NSIN	Exchange Code	Trading Currency	Trading Hours	Settlement	Bloomberg ticker	Reuters RIC
XETRA	DE000A1E0HR8	A1E0HR (WKN)	XAD5	EUR	9:00 am – 5:30 pm	t+2	XAD5 GY	XAD5.DE
Borsa Italiana	DE000A1E0HR8	-	XAD5	EUR	9:00 am – 5:25 pm	t+2	XAD5 IM	XAD5.MI

¹ In exceptional circumstances, gold may be substituted with financial instruments. Please refer to the risk factors.



Key Advantages of db Physical PM ETCs

- Convenience: An easy way to gain exposure to spot returns 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 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.

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.
- 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.

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

Further information

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1 In exceptional circumstances, gold may be substituted with financial securities. Please refer to the risk factors.

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