



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 Rhodium ETC
Underlying	Allocated Rhodium
Replication form	Physical
Initial entitlement	1/10 Troy Ounce
ISIN	GB00B684MW17
Issuer	DB ETC plc
Currency	USD
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

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

Physical Replication

db Physical Rhodium ETCs 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 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 USD (per ounce)



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

Index weight

100% Rhodium



Index Information

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

Listing and trading Information

Exchange	ISIN	NSIN	Exchange Code	Trading Currency	Trading Hours	Settlement	Bloomberg ticker	Reuters RIC
London Stock Exchange	GB00B684MW17	B684MW1	XRHO	USD	9:00 am - 5:30 pm	t+2	XRHO LN	XRHO.L

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 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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