



facts & figures

Exchange Traded Commodities

Market Report Commodities

The commodity market was subject to large variations in the past three months. Industry metals had to face extensive losses. Corn prices, however, were slightly spurred as a result of the heat wave in Europe, smaller cultivatable areas for corn and presumably crop yields that are lower than expected. Gold continued to show a strong performance helping Xetra Gold and other competing gold ETC products to climb to new record highs almost in a weekly rhythm.

Investors in commodities were basically driven by economic problems. According to commodity experts, the high level of sovereign debt in many European countries, the fear of a possible double-dip in the USA and the likely slowdown of China's economy which could have a negative impact on our economy in the second half of the year, had a decisive impact on the development of industry metals. Apart from the uncertainties caused by negative news relatively high stock levels put indu-

stry metals under pressure. Commerzbank reported that suppliers had already started in June to reduce the supply and hence get rid of excess inventories, a measure which has so far been rewarded by only limited success. Silver was meanwhile only playing the role of a common industry metal given its high level of volatility in the past few months. The silver price fixing at USD18 per troy ounce is literally at the same level as it was in mid-April, in the meantime the silver curve showed some sharp movements, upwards and downwards. Year to date, however, silver is levelling 10 percent higher. Gold skyrocketed not only in the USD fixing but also in the slightly weaker euro area. At all times, the precious metal has proven to be a "safe haven" in times of economic uncertainty. And it has done so again this time. The price for gold even soared beyond the USD 1,250 threshold in the meantime. For ETF Securities, Europe's biggest supplier for Exchange Traded Commodities, gold has proven to be the most successful asset class since the begin-

ning of the year. The company states record trading activities in ETCs – physically collateralized by gold and thus stores the record amount of 9.3 million troy ounces of gold for its investors as of June. Also Xetra-Gold, the most heavily traded ETC on Xetra, has seen record inflows. At the end of June the assets under management exceeded the 50-ton mark of gold.

Other precious metals like platinum and palladium achieved good results in the previous quarter. ETF Securities saw net inflows into platinum and palladium ETFs throughout the first half of the year. They captured most of the inflows after gold this year. Reason for this is the increase in US investors interest, explains the issuer. Palladium investors had admittedly a good intuitive feeling for trading this year. With a profit margin of 20 percent the palladium ETC turns out to be the blockbuster 2010 in terms of ETC returns.

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Top Performer Q2/2010¹⁾

| | in % |
|---------------------------------------|-------|
| ETFS Leveraged Coffee DJ-AIGCI | 46.23 |
| ETFS Short Zinc DJ-AIGCI | 34.93 |
| ETFS Leveraged Gold DJ-AIGCI | 30.32 |
| ETFS Lev. Precious Metals DJ-AIGCI | 26.85 |
| ETFS Short Industrial Metals DJ-AIGCI | 26.17 |
| ETFS Coffee | 25.53 |
| ETFS Short Nickel DJ-AIGCI | 25.46 |
| ETFS Short Copper DJ-AIGCI | 24.66 |
| ETFS Lev. Natural Gas DJ-AIGCI | 23.58 |
| Xetra-Gold | 23.25 |

Most Active Q2/2010

| | Ø Turnover/Month in € |
|-------------------------------------|-----------------------|
| Xetra-Gold | 252,417,874 |
| ETFS Physical Gold | 85,401,471 |
| Gold Bullion Securities | 49,297,409 |
| ETFS Physical Silver | 37,501,401 |
| ETFS Physical Platinum | 21,250,521 |
| S&P GSCI Cr. Oil Off. Close TRI ETC | 14,244,528 |
| ETFS Brent Oil | 12,032,371 |
| RBS physical Gold ETC | 10,950,420 |
| ETFS Natural Gas | 10,186,645 |
| S&P GSCI Crude Oil TR T-ETC | 8,201,158 |



Getting the Most out of Commodity Investing

Investments in the commodity space have soared over the past few years. At the end of May 2010, total assets outstanding in commodity ETFs and ETCs in Europe were US\$36.2 bn, representing 15% of total European ETP AuM. Since the beginning of the year, US\$4.8 bn, or 20% of the total European ETP net new assets, were invested in commodities ETFs and ETCs. The bulk of assets invested in commodities have mostly been invested in precious metals as investors increased their allocation in safe haven assets. In fact, at the end of May 2010, 75% of net new commodity assets YTD were invested in precious metals products alone.

Despite this significant growth in assets, commodities remain one of the less well understood asset

classes. Gaining exposure to commodities requires investors to have a deep understanding of the commodities market and the factors affecting it. An important factor to consider is the shape of commodities futures curve.

The shape of the futures curve and commodity index returns

Commodity total return indices typically include three components of return:

spot return, which is the price movement in a particular futures contract

roll return, which is associated with 'rolling' futures from one month to another i.e selling futures prior to expiry to purchase a future of different maturity

collateral return, which comes from holding an unleveraged, fully invested position with assets that produce a certain yield

If we take the example of industrial metals, primarily aluminium, copper and nickel, the contango of their futures curve is less steep compared to other commodities. This has allowed investors to benefit from better roll returns for the corresponding front-month indices. In fact, the performance of the S&P GSCI front-month indices tracking individual industrial metals has in some cases almost equalled that of the underlying futures contracts.

On the other hand, investors exposed to the oil market have lost out for most of the past two

Continued from page 1

years due to the negative roll yield generated by the steep contango of the oil futures curve. In 2009, the price of the NYMEX WTI front-month oil futures contract gained 77.94%, whereas the largest European oil ETC tracking NYMEX WTI front-month futures returned only 3.31% for the same period. This staggering difference in performance was caused in part by the shape of the oil futures curve (contango) during that period.

The shape of the underlying futures curve is an important factor to look at when deciding to invest in commodities. Returns for commodities that have a futures curve in contango will be impacted by the negative roll return for the corresponding front-month roll. On the other hand, the performance of commodities which have a futures curve in backwardation will benefit from the resulting positive roll return.

Enhanced commodity index strategies

To address the issues surrounding the shape of commodities futures curves, several issuers, over the past year, have listed on XETRA new Exchange Traded Commodities (ETCs) offering exposure to enhanced commodity index strategies. In a few cases, especially in sectors such as energy, agriculture and livestock, ETCs tracking enhanced index strategies have delivered superior returns by dynamically adjusting exposure between front-month and further-dated futures contracts to improve the performance of roll return.

Source, the specialist provider of Exchange Traded Products (ETPs) established and owned by some of the world's leading financial institutions including BofA Merrill Lynch, Goldman Sachs, J.P. Morgan, Morgan Stanley and Nomura, launched in November 2009 its Crude Oil Enhanced T-ETC, tracking the S&P GSCI Crude oil Enhanced index Total Return. The Crude Oil Enhanced Source T-ETC (BBG Ticker: SEWTI GR) has captured significant flows in 2010 as investors dig deeper into components of performance of existing front-month oil ETCs and assess the potential benefits of an enhanced oil strategy.

The S&P GSCI Crude Oil Enhanced Index Total Return was designed to offer "dynamic" index exposure and yield enhanced returns when the NYMEX WTI crude oil futures curve is significantly positively sloped - this strategy can mitigate the impact of the negative roll return caused by contango. The index actively changes the contracts the index rolls into according to the shape of the futures curve and the level of contango. If the percentage contango between the 1st and 2nd futures contracts is greater than 0.50%, the index rolls into the 6th futures contract. If the curve is not steep enough or is backwardated, then the index rolls into the 2nd futures contract, just like a traditional front-month product. A second enhancement comes from rolling futures on a different schedule to traditional commodity indices. The S&P GSCI Crude Oil Enhanced Index Total Return rolls 20% of the underlying commodity exposure per day over the 1st to 5th business days of each month - this alternative pre-roll strategy seeks to capture outperformance by rolling before the normal S&P GSCI window of the 5th to 9th business days of each month. The traditional S&P GSCI Crude Oil Index rolls 20% of the underlying commodity exposure per day over the 5th to 9th business days of each month.

Not surprisingly, the result has been better performance compared to competing oil tracker products. As a result of the impact of contango in the crude oil futures markets last year and YTD2010, most oil tracking products listed in both Europe and the US have significantly underperformed the spot oil price. In fact, the performance of the S&P GSCI Crude Oil Enhanced Index Total Return in 2009 was 31.95%, a significantly closer performance to the NYMEX WTI front-month futures performance compared to other competing products.

In conclusion, it is important for investors to have a clear understanding of the impact of futures return before making commodities investment decisions. Investors looking to use ETCs in their portfolios as part of a broadly diversified strategy should pay closer attention to the shape of the underlying futures

curve for individual commodities, and examine the benefits of using an enhanced index strategy depending on the particular commodities sector. There have been many articles written about the negative impact of roll returns for commodities in contango, but investors should also understand that many ETCs can deliver comparable or superior returns to spot prices depending on when an investor holds the product. Investors need to find a robust product provider and trusted trading counterpart in order to survey the options available when purchasing commodity exposure.

Source, the specialist provider of Exchange Traded Products (ETPs) has raised over US\$6 billion in total assets since launch in April 2009, making it the fastest growing provider of ETPs in Europe. In particular, Source's innovative optimised European sector ETFs have raised over US\$1.5 billion in nine months, capturing over 21% of the European sector ETF market share by assets and trading over US\$40billion.

Source currently offers 27 Treasury Bill Secured Exchange Traded Commodities (T-ETCs), one physical gold ETC (P-ETC) and 49 Exchange Traded Funds (ETFs), listed on major European exchanges. Source's Exchange Traded Commodities (ETCs) platform has raised over US\$750 million in total assets since launch, with the Source Physical Gold P-ETC (SGLD) capturing strong inflows of US\$450 million in less than one year

Michael John Lytle, Director of Marketing, Source

ETCs on individual commodities

| | ISIN | Xetra Code | Ø Turnover/Month Q2 in € | Management- Fee | XLM ²⁾ in BP June 10 | Performance ¹⁾ Q2 | Xetra-Close in € 30 June 10 | Assets u. M. ³⁾ in € |
|------------------------------------|--------------|------------|-----------------------------|--------------------|------------------------------------|---------------------------------|--------------------------------|------------------------------------|
| Agriculture - Cotton | | | | | | | | |
| ETFS Cotton | DE000A0KRJW6 | OD7E | 174,216 | 0.49 % | 32.92 | 1.51 % | 1.44 | 18,867,052 |
| ETFS Leveraged Cotton DJ-AIGCI | DE000A0V9YW4 | 4RT5 | 161,543 | 0.98 % | 69.36 | -3.74 % | 11.80 | 643,993 |
| ETFS Short Cotton DJ-AIGCI | DE000A0V9XX4 | 9GA6 | 99,658 | 0.98 % | 41.49 | 8.19 % | 41.03 | 745,771 |
| S&P GSCI Cotton Total Return T-ETC | XSO417185104 | SOCV | 3,296,667 | 0.49 % | 34.71 | 2.61 % | 17.04 | 153,850.51 |
| Agriculture - Coffee | | | | | | | | |
| ETFS Coffee | DE000A0KRJT2 | OD7B | 756,118 | 0.49 % | 38.47 | 25.53 % | 2.44 | 21,446,499 |
| ETFS Leveraged Coffee DJ-AIGCI | DE000A0V9YTO | 4RTZ | 304,702 | 0.98 % | 73.45 | 46.23 % | 22.61 | 1,730,234 |
| ETFS Short Coffee DJ-AIGCI | DE000A0V9XU0 | 9GA3 | 134,139 | 0.98 % | 52.55 | -13.15 % | 36.98 | 809,903 |

ETCs on individual commodities

| | ISIN | Xetra Code | Ø Turnover/Month Q2 in € | Management- Fee | XLM ²⁾ in BP June 10 | Performance ¹⁾ Q2 | Xetra-Close in € 30 June 10 | Assets u. M. ³⁾ in € |
|---|--------------|------------|-----------------------------|--------------------|------------------------------------|---------------------------------|--------------------------------|------------------------------------|
| Agriculture - Coffee | | | | | | | | |
| S&P GSCI Coffee Total Return T-ETC | XS0417184040 | SOCT | 458,476 | 0.49 % | 34.72 | 22.76 % | 98.81 | 1,001,049.17 |
| Agriculture - Cocoa | | | | | | | | |
| ETFS Leveraged Cocoa DJ-AIGCI | DE000A0V9ZE9 | 4RUP | 281,385 | 0.98 % | 84.77 | -1.20 % | 26.15 | 1,534,321 |
| ETFS Short Cocoa DJ-AIGCI | DE000A0V9YF9 | 4RTQ | 188,989 | 0.98 % | 59.74 | 5.31 % | 28.56 | 1,155,324 |
| Agriculture - Corn | | | | | | | | |
| ETFS Corn | DE000A0KRJV8 | OD7D | 1,108,812 | 0.49 % | 66.77 | 4.75 % | 0.94 | 68,692,810 |
| ETFS Leveraged Corn DJ-AIGCI | DE000A0V9YV6 | 4RT4 | 502,195 | 0.98 % | 112.39 | 1.32 % | 5.79 | 3,767,144 |
| ETFS Short Corn DJ-AIGCI | DE000A0V9XW6 | 9GA5 | 10,719 | 0.98 % | 55.00 | 3.56 % | 55.03 | 618,911 |
| S&P GSCI Corn Total Return T-ETC | XS0417184552 | SOCU | 1,983,133 | 0.49 % | 66.81 | 1.68 % | 7.39 | 7,399,927.15 |
| Agriculture - Soybeans | | | | | | | | |
| ETFS Leveraged Soybeans DJ-AIGCI | DE000A0V9Y73 | 4RUG | 32,387 | 0.98 % | 102.02 | 2.92 % | 15.56 | 883,184 |
| ETFS Short Soybeans DJ-AIGCI | DE000A0V9X82 | 4RTH | 39,103 | 0.98 % | 61.05 | 5.56 % | 40.09 | 8,391,854 |
| ETFS Soybeans | DE000A0KRJ77 | OD7Q | 547,722 | 0.49 % | 60.05 | 4.67 % | 11.51 | 17,062,399 |
| S&P GSCI Soybeans Total Return T-ETC | XS0417181533 | SOCN | 234,746 | 0.49 % | 58.15 | 0.90 % | 21.52 | 379,314.15 |
| Agriculture - Soybean Oil | | | | | | | | |
| ETFS Leveraged Soybean Oil DJ-AIGCI | DE000A0V9Y65 | 4RUF | 78,216 | 0.98 % | 119.22 | -9.24 % | 6.92 | 684,842 |
| ETFS Short Soybean Oil DJ-AIGCI | DE000A0V9X74 | 4RTG | 3,893 | 0.98 % | 55.53 | 12.29 % | 57.50 | 692,759 |
| ETFS Soybean Oil | DE000A0KRJ69 | OD7P | 3,705 | 0.49 % | 72.36 | -1.67 % | 4.94 | 3,437,610 |
| Agriculture - Wheat | | | | | | | | |
| ETFS Leveraged Wheat DJ-AIGCI | DE000A0V9Y99 | 4RUJ | 650,342 | 0.98 % | 110.66 | 3.15 % | 2.17 | 31,589,496 |
| ETFS Short Wheat DJ-AIGCI | DE000A0V9YAO | 4RTK | 11,062 | 0.98 % | 57.47 | 3.58 % | 76.45 | 1,753,297 |
| ETFS Wheat | DE000A0KRJ93 | OD7S | 2,333,699 | 0.49 % | 60.51 | 5.40 % | 1.36 | 95,153,390 |
| S&P GSCI Wheat Total Return T-ETC | XS0417182937 | SOCR | 377,095 | 0.49 % | 64.09 | 0.36 % | 14.46 | 1,162,927.80 |
| Agriculture - Sugar | | | | | | | | |
| ETFS Leveraged Sugar DJ-AIGCI | DE000A0V9Y81 | 4RUH | 2,208,316 | 0.98 % | 98.60 | -11.77 % | 13.48 | 7,568,467 |
| ETFS Short Sugar DJ-AIGCI | DE000A0V9X90 | 4RTJ | 693,602 | 0.98 % | 42.41 | 6.65 % | 36.45 | 1,385,061 |
| ETFS Sugar | DE000A0KRJ85 | OD7R | 2,697,708 | 0.49 % | 56.94 | -0.92 % | 10.34 | 61,941,383 |
| S&P GSCI Sugar Total Return T-ETC | XS0417181616 | SOCP | 2,505,619 | 0.49 % | 42.49 | -8.32 % | 11.09 | 1,779,097.42 |
| Precious Metals - Gold | | | | | | | | |
| db ETC Monthly Short Gold Euro Hedged ETC | DE000A1AQGZ6 | XETB | 8,642 | 0.45 % | 28.17 | -11.80 % | 88.12 | 1,024,800 |
| ETFS Gold | DE000A0KRJZ9 | OD7H | 3,900,341 | 0.49 % | 17.45 | 17.78 % | 13.12 | 137,307,874 |
| ETFS Leveraged Gold DJ-AIGCI | DE000A0V9YZ7 | 4RT8 | 7,318,932 | 0.98 % | 22.48 | 30.32 % | 49.34 | 48,892,741 |
| ETFS Physical Gold | DE000A0N62G0 | VZLD | 85,401,471 | 0.39 % | 10.72 | 11.41 % | 96.54 | 4,130,271,754 |
| ETFS Physical Swiss Gold Securities | DE000A1DCTL3 | GZUR | 6,255,455 | 0.39 % | 12.77 | 11.41 % | 97.55 | 63,458,693 |
| ETFS Short Gold DJ-AIGCI | DE000A0V9X09 | 9GA9 | 1,365,886 | 0.98 % | 20.71 | -6.21 % | 25.58 | 17,266,893 |
| Gold Bullion Securities | DE000A0LP781 | GG9B | 49,297,409 | 0.40 % | 9.11 | 11.41 % | 95.36 | 3,888,666,524 |
| RBS physical Gold ETC | DE000A1EDJ96 | XOB1 | 10,950,420 | 0.29 % | 19.91 | - | 101.43 | 27,081,052 |
| S&P GSCI Gold Total Return T-ETC | XS0417127916 | SOCA | 1,943,640 | 0.49 % | 14.02 | 18.46 % | 53.93 | 4,379,930.92 |
| Xetra-Gold | DE000A0S9GB0 | 4GLD | 252,417,874 | 0.36 % | 11.50 | 23.25 % | 32.66 | 1,634,443,147 |
| Precious Metals - Palladium | | | | | | | | |
| ETFS Physical Palladium | DE000A0N62E5 | VZLB | 7,926,125 | 0.49 % | 54.87 | -7.00 % | 34.50 | 150,052,390 |
| Precious Metals - Platinum | | | | | | | | |
| ETFS Leveraged Platinum DJ-AIGCI | DE000A0V9ZC3 | 4RUM | 3,463,812 | 0.98 % | 54.80 | -10.75 % | 15.11 | 17,076,380 |
| ETFS Physical Platinum | DE000A0N62D7 | VZLA | 21,250,521 | 0.49 % | 27.44 | -6.98 % | 118.52 | 462,474,890 |
| ETFS Short Platinum DJ-AIGCI | DE000A0V9YD4 | 4RTN | 214,559 | 0.98 % | 41.93 | 11.38 % | 40.26 | 1,377,086 |
| Precious Metals - Silver | | | | | | | | |
| ETFS Leveraged Silver DJ-AIGCI | DE000A0V9Y57 | 4RUE | 5,221,002 | 0.98 % | 44.00 | 15.99 % | 18.87 | 33,175,590 |
| ETFS Physical Silver | DE000A0N62F2 | VZLC | 37,501,401 | 0.49 % | 22.40 | 6.95 % | 14.50 | 366,589,589 |
| ETFS Short Silver DJ-AIGCI | DE000A0V9X66 | 4RTF | 335,273 | 0.98 % | 39.19 | -3.40 % | 24.22 | 4,972,347 |
| ETFS Silver | DE000A0KRJ51 | OD7N | 3,364,105 | 0.49 % | 27.45 | 12.19 % | 17.10 | 53,453,341 |
| S&P GSCI Silver Total Return T-ETC | XS0417171658 | SOCL | 3,145,913 | 0.49 % | 23.42 | 13.24 % | 54.09 | 1,246,524.78 |
| Energy - Gasoline | | | | | | | | |
| ETFS Gasoline | DE000A0KRJY2 | OD7G | 12,108 | 0.49 % | 32.33 | -6.60 % | 24.03 | 5,625,768 |
| ETFS Leveraged Gasoline DJ-AIGCI | DE000A0V9YY0 | 4RT7 | 22,342 | 0.98 % | 72.90 | -19.37 % | 8.21 | 549,271 |
| ETFS Short Gasoline DJ-AIGCI | DE000A0V9XZ9 | 9GAB | 2,533 | 0.98 % | 32.92 | 16.45 % | 36.92 | 205,155 |
| Energy - Natural Gas | | | | | | | | |
| db Natural Gas Booster Euro Hedged ETC | DE000A1ED2K0 | XCTK | 10,242 | 0.45 % | 53.10 | - | 106.77 | 1,024,800 |
| ETFS Forward Natural Gas | DE000A0SVYC2 | 9GAQ | 311,837 | 0.49 % | 79.14 | 10.62 % | 7.47 | 34,991,514 |
| ETFS Leveraged Natural Gas DJ-AIGCI | DE000A0V9Y32 | 4RUC | 7,434,769 | 0.98 % | 50.94 | 23.58 % | 0.65 | 178,576,226 |
| ETFS Natural Gas | DE000A0KRJ36 | OD7L | 10,186,645 | 0.49 % | 37.81 | 17.45 % | 0.33 | 448,773,973 |
| ETFS Short Natural Gas DJ-AIGCI | DE000A0V9X41 | 4RTD | 3,004,745 | 0.98 % | 20.49 | -10.27 % | 103.95 | 4,942,368 |
| RICI Enhanced Natural Gas TRI ETC | NL0009360775 | 9J6P | 0 | 0.85 % | 49.93 | - | 59.38 | 7,797,069 |
| S&P GSCI Natural Gas Official Close TRI ETC | NL0009360809 | 9J6S | 4,108,047 | 0.35 % | 39.47 | - | 14.82 | 8,226,804 |
| S&P GSCI Natural Gas Total Return T-ETC | XS0417151114 | SOCC | 1,969,743 | 0.49 % | 26.01 | 15.23 % | 1.42 | 930,537.37 |
| Energy - Heating Oil | | | | | | | | |
| ETFS Heating Oil | DE000A0KRJ02 | OD7I | 74,153 | 0.49 % | 39.77 | -4.90 % | 13.96 | 4,403,499 |
| ETFS Leveraged Heating Oil DJ-AIGCI | DE000A0V9Y08 | 4RT9 | 16,353 | 0.98 % | 68.77 | -16.29 % | 6.56 | 310,936 |

ETCs on individual commodities

| | ISIN | Xetra Code | Ø Turnover/Month Q2 in € | Management- Fee | XLM ²⁾ in BP June 10 | Performance ¹⁾ Q2 | Xetra-Close in € 30 June 10 | Assets u. M. ³⁾ in € |
|---|--------------|------------|-----------------------------|--------------------|------------------------------------|---------------------------------|--------------------------------|------------------------------------|
| Energy - Heating Oil | | | | | | | | |
| ETFS Short Heating Oil DJ-AIGCI | DE000A0V9X17 | 4RTA | 67,873 | 0.98 % | 32.99 | 14.50 % | 45.64 | 481,797 |
| Energy - Oil | | | | | | | | |
| db ETC Brent Crude Oil Euro Hedged ETC | DE000A1AQQG1 | XETC | 1,553,898 | 0.45 % | 116.21 | -10.39 % | 93.59 | 12,986,400 |
| db ETC Monthly Sh. Br. Cr. Oil Euro Hedged | DE000A1AQQW3 | XETA | 4,250 | 0.45 % | 36.67 | 9.90 % | 101.49 | 921,000 |
| ETFS Brent Oil | DE000A0KRKM5 | OESA | 12,032,371 | 0.49 % | 16.49 | -7.23 % | 32.93 | 240,923,041 |
| ETFS Crude Oil | DE000A0KRJX4 | OD7F | 6,943,434 | 0.49 % | 18.33 | -8.83 % | 18.98 | 383,582,279 |
| ETFS Leveraged Crude Oil DJ-AIGCI | DE000A0V9YX2 | 4RT6 | 7,633,950 | 0.98 % | 32.58 | -23.31 % | 3.34 | 107,018,368 |
| ETFS Short Crude Oil DJ-AIGCI | DE000A0V9YX2 | 9GA7 | 4,397,678 | 0.98 % | 21.44 | 19.07 % | 52.90 | 77,495,522 |
| ETFS WTI Oil | DE000A0KRKN3 | OESB | 6,985,377 | 0.49 % | 16.64 | -8.37 % | 38.00 | 95,233,182 |
| RICI Enhanced Brent Crude Oil TR Index ETC | NL0009360759 | 9J6M | 0 | 0.85 % | 49.92 | - | 80.52 | 9,601,768 |
| RICI Enhanced WTI Crude Oil TR Index ETC | NL0009360767 | 9J6N | 3,690 | 0.85 % | 49.92 | - | 82.22 | 9,529,462 |
| S&P GSCI Brent Crude Official Close TRI ETC | NL0009360783 | 9J6Q | 956,620 | 0.35 % | 39.07 | - | 61.77 | 9,465,264 |
| S&P GSCI Crude Oil Official Close TRI ETC | NL0009360791 | 9J6R | 14,244,528 | 0.35 % | 39.42 | - | 106.12 | 9,251,223 |
| S&P GSCI Crude Oil Total Return T-ETC | XS0417132247 | SOCW | 8,201,158 | 0.49 % | 14.84 | -10.60 % | 100.31 | 730,710.57 |
| S&P GSCI Enhanced Crude Oil Source T-ETC | XS0454792184 | 90HA | 2,831,373 | 0.49 % | 22.91 | -4.91 % | 124.64 | 58,893,624.41 |
| Industrial Metals - Aluminium | | | | | | | | |
| ETFS Aluminium | DE000A0KRJS4 | OD7A | 713,796 | 0.49 % | 40.50 | -11.56 % | 3.82 | 31,485,939 |
| ETFS Leveraged Aluminium DJ-AIGCI | DE000A0V9YS2 | 4RT1 | 176,956 | 0.98 % | 80.39 | -28.32 % | 7.86 | 6,944,577 |
| ETFS Short Aluminium DJ-AIGCI | DE000A0V9XT2 | 9GA2 | 57,442 | 0.98 % | 38.54 | 22.03 % | 53.29 | 3,475,923 |
| S&P GSCI Aluminum Source T-ETC | XS0470829358 | 9TD1 | 7,596 | 0.49 % | 68.05 | -10.49 % | 63.63 | 858,958.40 |
| Industrial Metals - Lead | | | | | | | | |
| ETFS Leveraged Lead DJ-AIGCI | DE000A0V9ZB5 | 4RUL | 657,774 | 0.98 % | 136.22 | -35.80 % | 5.20 | 2,868,107 |
| ETFS Short Lead DJ-AIGCI | DE000A0V9YC6 | 4RTM | 13,520 | 0.98 % | 48.36 | 22.89 % | 37.22 | 283,711 |
| Industrial Metals - Copper | | | | | | | | |
| ETFS Copper | DE000A0KRJU0 | OD7C | 2,705,816 | 0.49 % | 31.19 | -13.46 % | 26.16 | 62,286,499 |
| ETFS Leveraged Copper DJ-AIGCI | DE000A0V9YU8 | 4RT3 | 823,082 | 0.98 % | 47.63 | -31.37 % | 12.42 | 15,369,171 |
| ETFS Short Copper DJ-AIGCI | DE000A0V9XV8 | 9GA4 | 1,338,172 | 0.98 % | 31.47 | 24.66 % | 32.61 | 57,333,400 |
| S&P GSCI Copper Source T-ETC | XS0470829432 | 9TD2 | 676 | 0.49 % | 47.28 | -13.09 % | 30.80 | 622,157.72 |
| Industrial Metals - Nickel | | | | | | | | |
| ETFS Leveraged Nickel DJ-AIGCI | DE000A0V9Y40 | 4RUD | 2,106,990 | 0.98 % | 101.85 | -39.26 % | 6.12 | 2,668,308 |
| ETFS Nickel | DE000A0KRJ44 | OD7M | 1,882,610 | 0.49 % | 56.31 | -16.98 % | 18.17 | 47,833,731 |
| ETFS Short Nickel DJ-AIGCI | DE000A0V9X58 | 4RTE | 176,391 | 0.98 % | 48.73 | 25.46 % | 29.31 | 3,337,225 |
| S&P GSCI Nickel Source T-ETC | XS0470829192 | 9TD4 | 193,300 | 0.49 % | 64.69 | -15.03 % | 42.76 | 500,340.07 |
| Industrial Metals - Zinc | | | | | | | | |
| ETFS Leveraged Zinc DJ-AIGCI | DE000A0V9ZA7 | 4RUK | 608,402 | 0.98 % | 106.50 | -45.21 % | 7.79 | 1,960,028 |
| ETFS Short Zinc DJ-AIGCI | DE000A0V9YB8 | 4RTL | 153,896 | 0.98 % | 43.33 | 34.93 % | 35.85 | 15,105,066 |
| ETFS Zinc | DE000A0KRKA0 | OD7T | 993,482 | 0.49 % | 56.16 | -21.75 % | 5.44 | 22,031,953 |
| S&P GSCI Zinc Source T-ETC | XS0470829515 | 9TD3 | 466,771 | 0.49 % | 73.12 | -22.30 % | 81.61 | 183,637.99 |
| Industrial Metals - Tin | | | | | | | | |
| ETFS Leveraged Tin DJ-AIGCI | DE000A0V9ZD1 | 4RUN | 31,847 | 0.98 % | 163.41 | -9.14 % | 23.19 | 296,063 |
| ETFS Short Tin DJ-AIGCI | DE000A0V9YE2 | 4RTP | 9,717 | 0.98 % | 97.18 | 9.20 % | 25.84 | 114,068 |
| Livestock - Live Cattle | | | | | | | | |
| ETFS Leveraged Live Cattle DJ-AIGCI | DE000A0V9Y24 | 4RUB | 114,116 | 0.98 % | 84.47 | -0.35 % | 19.77 | 431,359 |
| ETFS Live Cattle | DE000A0KRJ28 | OD7K | 25,470 | 0.49 % | 53.70 | 2.96 % | 5.41 | 8,611,406 |
| ETFS Short Live Cattle DJ-AIGCI | DE000A0V9X33 | 4RTC | 5,497 | 0.98 % | 47.75 | 7.36 % | 50.79 | 290,060 |
| Livestock - Lean Hogs | | | | | | | | |
| ETFS Lean Hogs | DE000A0KRJ10 | OD7J | 203,105 | 0.49 % | 57.25 | 1.40 % | 0.89 | 16,833,841 |
| ETFS Leveraged Lean Hogs DJ-AIGCI | DE000A0V9Y16 | 4RUA | 13,561 | 0.98 % | 100.05 | -3.74 % | 11.28 | 1,232,992 |
| ETFS Short Lean Hogs DJ-AIGCI | DE000A0V9X25 | 4RTB | 9,616 | 0.98 % | 49.89 | 8.56 | 59.96 | 329,694 |

ETCs on commodity baskets

| | ISIN | Xetra Code | Ø Turnover/Month Q2 in € | Management- Fee | XLM ²⁾ in BP June 10 | Performance ¹⁾ Q2 | Xetra-Close in € 30 June 10 | Assets u. M. ³⁾ in € |
|---|--------------|------------|-----------------------------|--------------------|------------------------------------|---------------------------------|--------------------------------|------------------------------------|
| Agriculture | | | | | | | | |
| db Agriculture Booster Euro Hedged ETC | DE000A1ED2G8 | XCTF | 494,544 | 0.45 % | 52.21 | - | 95.51 | 4,938,000 |
| ETFS Agriculture DJ-AIGCI | DE000A0KRKB8 | OD7U | 4,216,758 | 0.49 % | 48.31 | 5.41 % | 4.53 | 812,361,299 |
| ETFS Forward Agriculture DJ-AIGCI-F3 | DE000A0SVX83 | 9GAL | 569,482 | 0.49 % | 74.00 | 5.63 % | 7.56 | 26,677,364 |
| ETFS Leveraged Agriculture DJ-AIGCI | DE000A0V9YG7 | 4RTR | 32,185 | 0.98 % | 104.38 | 4.49 % | 11.14 | 6,040,492 |
| ETFS Short Agriculture DJ-AIGCI | DE000A0V9XH7 | 9GAS | 19,013 | 0.98 % | 54.93 | 4.64 % | 51.99 | 624,959 |
| iPath S&P GSCI Agriculture TRI ETN | DE000BC1DBJ5 | AG9J | 3,020 | 0.75 % | 111.31 | 3.80 % | 35.78 | 44,580 |
| RICI Enhanced Agriculture Index ETC | NL0009360726 | 9J6J | 0 | 0.85 % | 63.67 | - | 97.94 | 7,395,743 |
| RICI Enhanced Grains and Oilseeds Index ETC | NL0009360742 | 9J6L | 0 | 0.85 % | 77.55 | - | 102.96 | 5,012,711 |
| S&P GSCI Agriculture Total Return T-ETC | XS0417183406 | SOCs | 1,061,351 | 0.49 % | 55.59 | 1.26 % | 39.12 | 28,725,955 |
| All Commodities | | | | | | | | |
| db Commodity Booster Euro Hedged ETC | DE000A1ED2F0 | XCTE | 123,772 | 0.45 % | 67.74 | - | 86.73 | 2,060,200 |

ETCs on commodity baskets

| | ISIN | Xetra Code | Ø Turnover/Month Q2 in € | Management- Fee | XLM ²⁾ in BP June 10 | Performance ¹⁾ Q2 | Xetra-Close in € 30 June 10 | Assets u. M. ³⁾ in € |
|---|--------------|------------|-----------------------------|--------------------|------------------------------------|---------------------------------|--------------------------------|------------------------------------|
| All Commodities | | | | | | | | |
| ETFS All Commodities DJ-AIGCI | DE000AOKRKC6 | OD7V | 4,455,883 | 0.49 % | 35.27 | 0.38 % | 10.43 | 337,290,242 |
| ETFS Forward All Commodities DJ-AIGCI-F3 | DE000A0SVX34 | 9GAF | 10,791 | 0.49 % | 58.70 | 0.59 % | 20.29 | 13,876,285 |
| ETFS Leveraged All Commodities DJ-AIGCI | DE000A0V9YH5 | 4RTS | 70,742 | 0.98 % | 75.93 | -5.46 % | 11.01 | 4,559,543 |
| ETFS Short All Commodities DJ-AIGCI | DE000A0V9XJ3 | 9GAT | 185,465 | 0.98 % | 41.78 | 9.87 % | 53.13 | 2,915,470 |
| iPath Dow Jones-UBS Commodity TRI ETN | DE000BC1C7J1 | DJUB | 319 | 0.75 % | 58.99 | 4.09 % | 38.43 | 47,430 |
| iPath S&P GSCI Total Return ETN | DE000BC1DBG1 | TOZI | 0 | 0.75 % | 67.05 | -1.38 % | 37.25 | 45,910 |
| RIICI Enhanced Index ETC | NL0009360718 | 9J6I | 577 | 0.85 % | 50.09 | - | 33.67 | 10,129,384 |
| S&P GSCI Light Energy Total Return T-ETC | XS0417130894 | SOCE | 2,299,640 | 0.49 % | 38.27 | -3.28 % | 21.77 | 26,482,024 |
| S&P GSCI Total Return T-ETC | XS0417130035 | SOCC | 126,931 | 0.49 % | 29.46 | -5.07 % | 31.29 | 969,973 |
| S&P GSCI Ultra Light Energy TR T-ETC | XS0417181889 | SOCQ | 1,342,156 | 0.49 % | 39.78 | -2.40 % | 19.19 | 655,972 |
| All Commodities ex Energy | | | | | | | | |
| ETFS Ex-Energy DJ-AIGCI | DE000AOKRKE2 | OD7X | 31,192 | 0.49 % | 47.80 | 1.04 % | 8.07 | 17,029,289 |
| ETFS Foward Ex-Energy DJ-AIGCI-F3 | DE000A0SVX67 | 9GAJ | 0 | 0.49 % | 64.12 | 1.40 % | 13.44 | 237,586 |
| ETFS Leveraged Ex-Energy DJ-AIGCI | DE000A0V9YK9 | 4RTU | 0 | 0.98 % | 73.74 | -4.10 % | 17.15 | 320,923 |
| ETFS Short Ex - Energy DJ-AIGCI | DE000A0V9XL9 | 9GAV | 4,078 | 0.98 % | 47.21 | 9.19 % | 44.95 | 451,741 |
| S&P GSCI Non-Energy Total Return T-ETC | XS0417151544 | SOCH | 3,310 | 0.49 % | 47.12 | -1.18 % | 16.09 | 16,087 |
| Precious Metals | | | | | | | | |
| ETFS Leveraged Precious Metals DJ-AIGCI | DE000A0V9YQ6 | 4RTZ | 157,844 | 0.98 % | 34.70 | 26.85 % | 40.59 | 5,235,866 |
| ETFS Physical PM Basket | DE000A0N62H8 | VZLE | 7,103,658 | 0.43 % | 25.93 | 5.17 % | 74.77 | 161,798,296 |
| ETFS Precious Metals DJ-AIGCI SM | DE000AOKRKK9 | OD73 | 5,661,066 | 0.49 % | 22.74 | 16.33 % | 14.81 | 108,895,698 |
| ETFS Short Precious Metals DJ-AIGCI | DE000A0V9XR6 | 9GAO | 1,849 | 0.98 % | 23.52 | -5.25 % | 25.83 | 1,274,036 |
| iPath S&P GSCI Precious Metals TRI ETN | DE000BC1C7L7 | PMET | 680 | 0.75 % | 62.49 | 21.65 % | 45.80 | 56,440 |
| S&P GSCI Precious Metals Total Return T-ETC | XS0417152781 | SOCK | 3,142,228 | 0.49 % | 28.94 | 17.87 % | 12.52 | 38,797,011 |
| Energy | | | | | | | | |
| db Energy Booster Euro Hedged ETC | DE000A1ED2J2 | XCTH | 0 | 0.45 % | 34.52 | - | 84.89 | 1,041,500 |
| ETFS Energy DJ-AIGCISM | DE000AOKRKD4 | OD7W | 1,109,527 | 0.49 % | 30.25 | -1.08 % | 9.25 | 134,166,766 |
| ETFS Foward Energy DJ-AIGCI-F3 | DE000A0SVX42 | 9GAG | 350,658 | 0.49 % | 52.08 | -1.18 % | 32.27 | 30,587,427 |
| ETFS Leveraged Energy DJ-AIGCI | DE000A0V9YJ1 | 4RTT | 109,699 | 0.98 % | 43.55 | -9.09 % | 3.58 | 798,703 |
| ETFS Short Energy DJ-AIGCI | DE000A0V9XK1 | 9GAU | 0 | 0.98 % | 28.94 | 10.22 % | 68.44 | 616,310 |
| iPath S&P GSCI Energy Index Total Return ETN | DE000BC1DBH9 | E3TR | 0 | 0.75 % | 71.86 | -2.90 % | 37.10 | 45,520 |
| S&P GSCI Energy Total Return T-ETC | XS0417135695 | SOCX | 1,149,047 | 0.49 % | 23.16 | -6.68 % | 70.03 | 22,140,864 |
| Grains | | | | | | | | |
| ETFS Forward Grains DJ-AIGCI-F3 | DE000A0SVYB4 | 9GAP | 210,198 | 0.49 % | 81.50 | 4.58 % | 5.66 | 17,027,377 |
| ETFS Grains DJ-AIGCISM | DE000AOKRKF9 | OD7Y | 713,356 | 0.49 % | 55.95 | 4.87 % | 3.40 | 40,079,140 |
| ETFS Leveraged Grains DJ-AIGCI | DE000A0V9YL7 | 4RTV | 25,263 | 0.98 % | 130.89 | 3.11 % | 7.53 | 2,730,990 |
| ETFS Short Grains DJ-AIGCI | DE000A0V9XM7 | 9GAW | 6,549 | 0.98 % | 58.46 | 4.91 % | 56.34 | 1,536,427 |
| iPath S&P GSCI Grains Index Total Return ETN | DE000BC1DBK3 | GR2N | 38,205 | 0.75 % | 109.75 | 3.82 % | 36.92 | 275,100 |
| S&P GSCI Grains Total Return T-ETC | XS0417129961 | SOCB | 2,948,316 | 0.49 % | 63.28 | 1.25 % | 25.43 | 22,505,525 |
| Industrial Metals | | | | | | | | |
| db ETC Industrial Metals Euro Hedged ETC | DE000A1AQQY9 | XETD | 1,253,339 | 0.45 % | 55.77 | -21.12 % | 87.36 | 11,836,500 |
| db Industrial Metals Booster Hedged ETC | DE000A1ED2H6 | XCTG | 498 | 0.45 % | 62.28 | - | 83.05 | 4,231,500 |
| ETFS Forward Industrial Metals DJ-AIGCI-F3 | DE000A0SVX75 | 9GAK | 1,024,684 | 0.49 % | 54.38 | -14.19 % | 17.43 | 20,904,033 |
| ETFS Industrial Metals DJ-AIGCI | DE000AOKRKG7 | OD7Z | 2,137,269 | 0.49 % | 41.29 | -14.64 % | 12.13 | 163,972,957 |
| ETFS Leveraged Industrial Metals DJ-AIGCI | DE000A0V9YM5 | 4RTW | 600,329 | 0.98 % | 87.90 | -33.37 % | 10.71 | 1,778,142 |
| ETFS Short Industrial Metals DJ-AIGCI | DE000A0V9XN5 | 9GAX | 650,893 | 0.98 % | 41.57 | 26.17 % | 41.89 | 19,420,767 |
| iPath S&P GSCI Industrial Metals TRI ETN | DE000BC1C7K9 | 5INM | 0 | 0.75 % | 72.47 | -10.76 % | 36.01 | 44,710 |
| RIICI Enhanced Industrial Metals Index ETC | NL0009360734 | 9J6K | 851 | 0.85 % | 50.05 | - | 39.39 | 4,390,331 |
| S&P GSCI Industrial Metals Total Return T-ETC | XS0417130381 | SOCD | 262,051 | 0.49 % | 69.82 | -13.39 % | 113.75 | 22,267,344 |
| Livestock | | | | | | | | |
| ETFS Forward Livestock DJ-AIGCI-F3 | DE000A0SVYA6 | 9GAN | 0 | 0.49 % | 81.03 | 3.24 % | 12.17 | 542,770 |
| ETFS Leveraged Livestock DJ-AIGCI | DE000A0V9YN3 | 4RTX | 5,898 | 0.98 % | 91.21 | -1.54 % | 16.51 | 453,928 |
| ETFS Livestock DJ-AIGCISM | DE000AOKRKH5 | OD71 | 132,011 | 0.49 % | 44.99 | 2.39 % | 2.94 | 22,308,996 |
| ETFS Short Livestock DJ-AIGCI | DE000A0V9XP0 | 9GAY | 0 | 0.98 % | 49.71 | 8.07 % | 56.45 | 118,887 |
| iPath S&P GSCI Livestock TRI ETN | DE000BC1DBM9 | 9LIV | 0 | 0.75 % | 92.29 | 6.31 % | 41.46 | 356,580 |
| S&P GSCI Livestock Total Return T-ETC | XS0417150819 | SOCF | 35,126 | 0.49 % | 44.92 | 2.59 % | 16.58 | 762,674 |
| Petroleum | | | | | | | | |
| ETFS Forward Petroleum DJ-AIGCI-F3 | DE000A0SVX59 | 9GAH | 211,806 | 0.49 % | 51.62 | -5.67 % | 48.88 | 5,636,118 |
| ETFS Leveraged Petroleum DJ-AIGCI | DE000A0V9YP8 | 4RTY | 35,016 | 0.98 % | 57.53 | -21.47 % | 4.70 | 510,058 |
| ETFS Petroleum DJ-AIGCI | DE000AOKRKJ1 | OD72 | 254,797 | 0.49 % | 25.23 | -7.81 % | 19.10 | 13,544,055 |
| ETFS Short Petroleum DJ-AIGCI | DE000A0V9XQ8 | 9GAZ | 14,987 | 0.98 % | 29.90 | 17.93 % | 48.78 | 392,024 |
| S&P GSCI Petroleum Total Return T-ETC | XS0417152278 | SOCJ | 25,176 | 0.49 % | 31.82 | -7.85 % | 15.17 | 242,830 |
| Softs | | | | | | | | |
| ETFS Forward Softs DJ-AIGCI-F3 | DE000A0SVX91 | 9GAM | 1,182 | 0.49 % | 55.02 | 11.09 % | 7.39 | 1,482,913 |
| ETFS Leveraged Softs DJ-AIGCI | DE000A0V9YR4 | 4RTO | 101,269 | 0.98 % | 65.82 | 13.57 % | 20.65 | 1,192,890 |
| ETFS Short Softs DJ-AIGCI | DE000A0V9XS4 | 9GA1 | 6,484 | 0.98 % | 36.20 | -0.33 % | 39.42 | 198,347 |
| ETFS Softs DJ-AIGCI | DE000AOKRKL7 | OD74 | 804,776 | 0.49 % | 29.14 | 9.97 % | 4.48 | 13,834,674 |
| iPath S&P GSCI Softs Index Total Return ETN | DE000BC1DBL1 | 9OFT | 0 | 0.75 % | 93.90 | 5.63 % | 33.96 | 42,200 |
| S&P GSCI Softs Total Return T-ETC | XS0417171815 | SOCM | 173,000 | 0.49 % | 33.35 | 1.30 % | 55.18 | 12,856,583 |

Exchange Traded Notes

Currency ETNs: Providing Access to the World's Largest, Most Liquid Asset Class

Perhaps the most significant development over the past twenty years has been the sharp rise in the globalization of most aspects of human interaction – capital flows, trade flows, information flows, international travel. A key facilitator and result of the rapid rise of globalization has been the tremendous growth of the world's currency markets. According to the Bank for International Settlements triennial FX survey¹, global daily foreign exchange trading volumes between 1992 and 2007 nearly quadrupled to reach around \$3.2 trillion, over seven times the size of global bond market turnover and 43 times global equity market volumes, making it by far the largest and most liquid asset class in the world.

Despite the size and liquidity of the foreign exchange market, most investors have traditionally ignored it as an asset class and have tended to focus on the equity and bond markets and a few "alternative" asset classes. The current situation is similar to investors' attitude towards commodities before the introduction of Commodity ETCs. Because commodities markets were difficult for the average non-specialist investor to access, often the diversification benefits and return potential of the asset class were ignored. However, with ETF Securities' recent listing of Europe's first platform of Currency ETNs, investors are now able to access the returns of all of the G10 currencies (long and short) as well as Chinese Yuan and the Indian Rupee in convenient exchange traded form.

Currencies are arguably the most liquid and direct method of implementing macro-driven investment strategies. The views may be strategic in nature – for example taking a long-term position in a basket of commodity currencies on the view commodity prices will rise in the long-run, benefiting from the currency returns of countries that are major producers. Such a strategy would allow an investor to

avoid the contango issue affecting some commodity markets (and in many cases actually benefit from a positive interest rate yield) and the political, regulatory, company-specific and equity market beta risk of buying commodity equities. The strategy may also be tactical – for example an investor concerned about sovereign risk in Europe at the beginning of 2010 that went long Japanese Yen short Euro would have seen a 23% gain by the end of June.

Because there are multiple groups of players in the foreign exchange market – each with different objectives and reasons for buying and selling currencies – the market can present attractive opportunities for both strategic and tactical investors.

Some of the largest players in the foreign exchange market are corporates, financials and individuals hedging normal cross-border business transactions. As these flows have limited sensitivity to broader market and macro factors, they can serve as counterparts to more investment theme driven flows. Central banks can play a similar role, as often their involvement in the foreign exchange markets is driven more by a desire to smooth currency movements, provide liquidity and offset what they may view as excessive speculation, than by profit motive.

While traditional asset classes have become more correlated – particularly during periods of financial stress – foreign exchange markets can provide an antidote to this issue. For example, in 2H 2008 when most risk assets were falling sharply and correlations across asset classes surged, holding positions in "safe haven" currencies such as the Japanese yen or being short "risk" currencies such as the Australian dollar, generated impressive returns. Because FX pairs are simply a ratio of one currency to another, FX markets cannot "crash" in unison with other asset classes because when one currency falls, by definition, another must rise. Another benefit related to risk mitigation is the lower volatility FX pairs exhibit compared to other



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asset classes. For example, the annualized average daily volatility of the EUR/USD over the past ten years is 140% lower than EURO STOXX 50 volatility over the same period. Low correlation with key asset classes and the relatively low volatility of FX can therefore help improve the risk-reward profile of a longer-term portfolio. This is a benefit that many commodity ETC investors have discovered in recent years. Now, with the recent listing of currency ETNs on the Deutsche Börse, investors are able to access currency returns in a convenient stock exchange listed form.

All ETNs – June 2010

Exchange Traded Notes (ETNs) are debt securities based on the performance of underlying reference indices. Unlike exchange traded commodities (ETCs), ETNs are based on indices outside the commodities sector.

ETNs

| | ISIN | Xetra Code | Ø Turnover/Month Q2 in € | Management- Fee | MLM ²⁾ in BP June 10 | Performance ¹⁾ Q2 | Xetra-Close in € 30 June 10 | Assets u. M. ³⁾ in € |
|----------------------------------|--------------|------------|-----------------------------|--------------------|------------------------------------|---------------------------------|--------------------------------|------------------------------------|
| CECE Composite Index* in EUR ETN | NL0009360866 | 9J6W | 0 | 0.50 % | 88.93 | – | 17.37 | 5.586.743 |
| ETFS Long CHF Short EUR | DE000A1DFSA1 | XBJA | 1.430.869 | 0.39 % | 25.61 | 43.25 % | 54.90 | 1.755.549 |
| ETFS Long GBP Short EUR | DE000A1DFSC7 | XBJB | 259.803 | 0.39 % | 26.15 | 36.12 % | 54.89 | 198.235 |
| ETFS Long JPY Short EUR | DE000A1DFSE3 | SJPS | 199.503 | 0.39 % | 29.25 | 44.62 % | 55.40 | 514.634 |
| ETFS Long NOK Short EUR | DE000A1DFSG8 | LNOE | 2.071.241 | 0.39 % | 27.96 | 33.35 % | 50.95 | 4.644.443 |
| ETFS Long SEK Short EUR | DE000A1DFSJ2 | XBJD | 39.988 | 0.39 % | 28.30 | 34.32 % | 50.78 | 320.730 |
| ETFS Short CHF Long EUR | DE000A1DFS89 | SCHE | 799.426 | 0.39 % | 26.93 | 26.32 % | 45.08 | 593.554 |

ETNs

| | ISIN | Xetra Code | Ø Turnover/Month | Management- | XLM ²⁾ | Performance ¹⁾ | Xetra-Close in € | Assets u. M. ³⁾ |
|---|--------------|------------|------------------|-------------|-------------------|---------------------------|------------------|----------------------------|
| | | | Q2 in € | Fee | in BP June 10 | Q2 | 30 June 10 | in € |
| ETFS Short GBP Long EUR | DE000A1DFSD5 | XBJC | 1,590,800 | 0.39 % | 26.34 | 33.01 % | 45.02 | 4,949,340 |
| ETFS Short JPY Long EUR | DE000A1DFSFO | SJPL | 574,157 | 0.39 % | 27.45 | 24.24 % | 44.20 | 567,044 |
| ETFS Short NOK Long EUR | DE000A1DFSH6 | SENO | 819 | 0.39 % | 28.25 | 36.35 % | 48.69 | 360,894 |
| ETFS Short SEK Long EUR | DE000A1DFSK0 | SSEE | 450,135 | 0.39 % | 26.96 | 35.04 % | 48.70 | 575,619 |
| Index Plus ETN DAX | DE000ETN1WL5 | ETN1 | 23,159,071 | 0.00 % | 9.97 | - | 59.60 | 1,304,303 |
| iPath S&P 500 VIX Mid-Term Fut. Index ETN | DE000BC1C7R4 | VXIM | 91,514 | 0.89 % | 318.77 | 54.36 % | 92.94 | 619,825 |
| iPath S&P 500 VIX Short-Term Fut. Index ETN | DE000BC1C7Q6 | VXIS | 1,896,056 | 0.89 % | 316.19 | 55.06 % | 62.04 | 4,622,800 |
| iPath VSTOXX Short-Term Futures TR ETN | DE000BC2KTT9 | VSXX | 23,234,203 | 0.89 % | 62.09 | - | 37.50 | 37,228,108 |
| MSCI AC S. East Asia Net TR USD Index ETN | NL0009360825 | 9J6U | 3,460 | 0.65 % | 118.94 | - | 26.37 | 5,433,270 |
| MSCI Daily TR Net Em. Markets USD Ind. ETN | NL0009360874 | 9J6X | 5,038 | 0.64 % | 89.55 | - | 28.38 | 6,882,567 |
| MSCI FM (Fr. Mark.) Daily Net TR USD I. ETN | NL0009360817 | 9J6T | 0 | 1.25 % | 89.63 | - | 44.37 | 6,809,010 |
| MSCI Gulf Co. Coun. ex SA T. 50 Net TR USD | NL0009360858 | 9J6V | 0 | 0.85 % | 151.08 | - | 57.74 | 4,725,798 |

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Turnover figures represent Xetra order book turnover. Average quarterly turnover data are from Deutsche Börse AG, unless otherwise specified.
More detailed information on XTF can be found on the Internet at: www.deutsche-boerse.com > Trading & Clearing > Tradeable Instruments > ETF Exchange Traded Funds.

- 1) The performance is based on Xetra-Close of the last trading day in the reporting month and the last trading day of the previous month. Source: Deutsche Börse
- 2) Based on an order volume of €25,000. The Xetra Liquidity Measure (XLM) quantifies liquidity costs for the immediate execution of both a buy order and sell order based on a given order volume.
- 3) Assets under Management. As of 30 June 2010

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