



*ETF Exchange Participants act as Approved Participants and Swap Providers, leveraging each Bank's regional strengths.

ETFX DAXglobal Gold Mining Fund

Investment Objective

ETFX DAXglobal Gold Mining Fund is designed to track the performance of the DAXglobal® Gold Miners Index.

About Exchange Traded Funds (ETFs)

ETFs combine the advantages of stocks (tradability and liquidity) and index funds into one product. With ETFs it is possible to achieve exposure to an Index in one simple transaction in the same way as trading any security listed on the stock exchange. ETFs can be created or redeemed on demand (by market-makers).

About the Index

The DAXglobal Gold Miners index contains the top companies in the sector that generate at least 50 percent of their revenues from gold mines. The selection criteria for the DAXglobal Gold Miners index are market capitalization and the liquidity (average daily exchange turnover for the last three months). The market capitalization of the index members must be at least USD 500 million, the average daily exchange turnover USD 2 million and the composite equities are given a maximum weighting of 15 percent.

Index Growth of US\$100 (from 31/12/2005 to 30/12/2010)



Performance Figures (Cumulative performance, in USD)

	DAXglobal Gold Miners Index	S&P 500	DJ STOXX 50	MSCI World
5 Years	98.7%	12.0%	3.0%	18.1%
3 Years	40.3%	-8.3%	-28.7%	-12.6%
YTD	5.8%	10.8%	2.4%	8.4%

The graph and the table above show the performance of the underlying index and not the fund. Returns are cumulative not annualised. The ETFX fund tracks the performance of the above index subject to management fees and tracking error. Past Performance is not a reliable indicator of future results. Source: Bloomberg, as at 30/12/2010

Top Ten Holdings

1 NEWCREST MNG LTD	15.6%	Australia
2 BARRICK GOLD CORP.	13.4%	Canada
3 KINROSS GOLD CORP.	11.1%	Canada
4 GOLDCORP INC.	10.4%	Canada
5 NEWMONT MNG CORP. DL 1,60	8.3%	United States
6 ELDORADO GOLD CORP.	5.1%	Canada
7 ANGLOGOLD ASHANTI RC-,25	4.9%	South Africa
8 YAMANA GOLD INC.	4.4%	Canada
9 AGNICO-EAGLE MNS	4.1%	Canada
10 IAMGOLD CORP.	3.6%	Canada

Funds Holdings subject to change
Source: Deutsche Borse Group, as at 30-Dec-10

Fund Facts

Trading	Normal Exchange hours	
NAV	Approx 1/100 of the index	
Base currency	USD (no hedge)	
Trading currency	EUR	
Minimum investment	1 unit	
Security codes		
Listing	NYSE Euronext	
Currency	EUR	
Exchange Code	AUCO	
ISIN	IE00B3CNHG25	
SEDOL	B3D34V5	
Commencement date	17 th Sept 08	
	Reuters	Bloomberg
iNav	.INAUC	INAUC
Euronext Amsterdam	AUCO.AS	AUCO NA
Other Listings	ISE, LSE, Borsa Italiana, Deutsche Börse (XETRA)	

Security Features

Investment Manager	ETFX Investment Management LLP
Manager	ETFX Management Company Ltd
Issuer	ETFX Fund Company Plc
Registrar	Computershare
TER	0.65%
Entry/Exit fees	None when traded on Exchange
Legal Form	Public Limited Company
Dividends	Dividends are reinvested
UCITS 3	Yes
ISA/SIPP/CTF (UK)	Yes
Domicile	Ireland
Registration	Ireland, UK, The Netherlands, Germany, Italy, Norway and France.

Index Information

Index	DAXglobal® Gold Miners (TR) USD
Exposure	Global Equities
Number of components	20
Currency	USD
Bloomberg	DXGOLDUT
Reuters	.DXGOLDUT
Index provider	Deutsche Börse (www.deutsche-boerse.com)

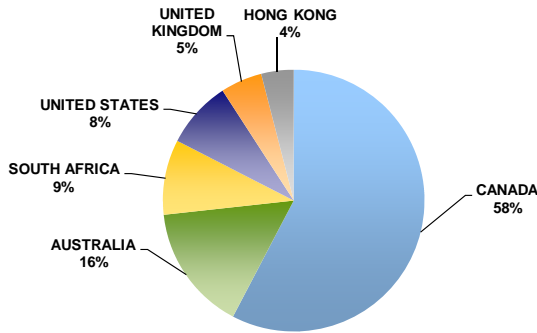


*ETFX Exchange Participants act as Approved Participants and Swap Providers, leveraging each Bank's regional strengths.

Country Allocation of the Index

For More Information

Source: Deutsche Borse Group, as at 30-Dec-10



- www.etfsecurities.com
- www.londonstockexchange.com
- www.ise.ie/etfs
- www.euronext.com
- www.deutsche-boerse.com

About ETF Exchange (ETFX)

ETF Exchange is the world's first 3rd Generation ETF Platform offering investors access to low cost swap backed ETFs with credit diversification across a number of participants rather than reliance on a single bank. As the banks, APs and market makers compete for business, true liquidity and competition is created.

Third generation ETFs meet investor demands for increased levels of transparency, liquidity and counterparty risk management. Third Generation ETFs provide diversified index replication across a consortium of the strongest financial players and concentrate liquidity within a single platform.

ETF Securities pioneered the development of ETCs, with the world's first listing of an ETC, Gold Bullion Securities in Australia and London in 2003 and then the world's first entire ETC platform which was listed on the London Stock Exchange in September 2006. ETF Securities now offers more than 250 Exchange Traded Products (ETPs). The ETPs provide investors with a wide variety of investment strategies, with ETPs offering access to asset classes such as equities, currencies and commodities with physical, long, forward, leveraged and short exposure.

Important Information

This communication is made by ETF Securities Marketing LLP of 6th Floor, 2 London Wall Buildings, London EC2M 5UU. ETFX Fund Company public limited company (the "Company") is an open-ended investment company with variable capital having segregated liability between its sub-funds and is organised under the laws of Ireland as a public limited company. The Company has been authorised by the Central Bank of Ireland (the "Financial Regulator") as a UCITS pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2003 and shall issue a separate class of shares (the "Shares") representing each sub-fund. The Shares discussed in this document are issued by the ETFX DAXglobal Gold Mining Fund (the "Fund"). When being made within the United Kingdom, this communication is directed only at persons who: (a) are outside the European Economic Area; or (b) are investment professionals falling within Article 19(5)(a) to (e) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"), who have professional experience in matters relating to investments; or (c) are high net worth organisations falling within Article 49(2)(a) to (d) of the FPO (broadly, companies or partnerships with net assets of £5m sterling or more and trustees of trusts with assets of £10m or more); or (d) are persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "exempt persons"). This communication must not be acted upon or relied on by persons who are not exempt persons. Any investment or investment activity to which this communication relates is available only to exempt persons and will be engaged in only with exempt persons. If you have received this communication in error and you are not an exempt person you must return it immediately.

When being made within Italy, this communication is for the exclusive use of the "qualified investors" and its circulation among the public is prohibited. This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of the Shares in the United States or any province or territory thereof, where none of the Company or the Shares are authorised or registered for distribution and where no prospectus for any of the Issuers or the Company has been filed with any securities commission or regulatory authority. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States. Neither the Company, the nor any of the Shares have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by ETFSM based on publicly available information. ETFSM does not warrant or guarantee the accuracy or correctness of any information contained herein and any opinions related to product or market activity may change. Any third party data providers used to source the information in this communication make no warranties or representation of any kind relating to such data. Any historical performance included in this document may be based on back testing. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Historical performance is not an indication of or a guide to future performance.

Risk Warnings: The Shares are aimed at sophisticated, professional and institutional investors. The information contained in this communication is neither an offer for sale nor a solicitation of an offer to buy securities. This communication should not be used as the basis for any investment decision. You must seek appropriate financial, tax and other advice from independent financial advisors with appropriate regulatory authorisation and qualifications. Any decision to invest should be based on the information contained in the prospectus of the Company (any supplements or addenda thereto) which includes, inter alia, information on certain risks associated with an investment. The price of the Shares may go up or down and an investor may not get back the amount invested. Shares may be priced in US Dollars, Euros, or Sterling, and the value of the investment in other currencies will be affected by exchange rate movements. Investments in Shares which provide a short and/or leveraged exposure are only suitable for sophisticated investors who understand leveraged and compounded daily returns and are willing to magnify potential losses by comparison to investments which do not incorporate these strategies. Over periods of greater than one day, investments with a short and/or leveraged exposure do not necessarily provide investors with a return equivalent to a return from the unleveraged long or unleveraged short investments multiplied by the relevant leverage factor. The prospectus of the Company may be obtained from www.etfsecurities.com. Please contact ETFSM at +44 20 7448 4330 or info@etfsecurities.com for more information.

Restricted Investors: The information in this document is designed solely for use in France, Germany, the Netherlands, Italy, the Republic of Ireland, Norway and the United Kingdom and complies with the regulatory requirements of these jurisdictions only, and is not intended for residents of any other countries. The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law.

For Dutch investors: The Fund has been registered with the Netherlands Authority for the Financial Markets following the UCITS passport-procedure pursuant to section 2:72 of the Dutch Financial Supervision Act.

For French investors: The Company is a UCITS governed by Irish legislation and approved by the Financial Regulator as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Authority Financial Markets (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the prospectus, the simplified prospectus, any supplements or addenda thereto, the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge, at the French Centralizing Agent, Société Générale, Securities Services, at 29 Boulevard Haussmann - 75009 Paris - France.

For German investors: The offering of the Shares of the Fund has been notified to the German Financial Services Supervisory Authority in accordance with section 132 of the German Investment Act. The prospectus, the simplified prospectuses, any supplements or addenda thereto, copies of the Memorandum and Articles of Association of the Company and the annual and semi-annual report can be obtained free of charge upon request at the Paying and Information Agent in Germany, HSBC Trinkaus & Burkhardt AG, Königstraße 21-23, 40212 Düsseldorf. The current offering and redemption prices as well as the net asset value and possible notifications of the investors can also be requested free of charge at the same address. In Germany the Shares will be settled as co-owner shares in a Global Bearer certificate issued by Clearstream Banking AG. This type of settlement only occurs in Germany because there is no direct link between the English and German clearing and settlement systems Crest and Clearstream. For this reason the ISIN used for trading of the shares in Germany differs from the ISIN used in other countries. For French Investors: Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus, the simplified prospectus and any supplements or addenda thereto.

For Norwegian investors: The Company and the Fund have been registered with the Financial Supervisory Authority of Norway (Finanstilsynet), and may be marketed and sold to professional investors in Norway.

For United Kingdom investors: The Fund is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 and so the Prospectus may be distributed to investors in the United Kingdom. Copies of all documents (i.e. the Prospectus, the simplified prospectus, the latest previous annual reports and the memorandum of incorporation and the articles of association) are available in the United Kingdom, by contacting the UK Facilities Agent, ETF Securities Marketing LLP, on +44 207 448 4330.

Index Disclaimer: The ETFX DAXglobal Gold Mining Fund is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the DAXglobal® Gold Miners Index and/or the term DAXglobal® (the "Index Trademark") nor regarding the DAXglobal® Gold Miners Index value at a certain point in time or on a certain date nor in any other respect. The DAXglobal® Gold Miners Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the DAXglobal® Gold Miners Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the DAXglobal® Gold Miners Index. Neither the publication of the DAXglobal® Gold Miners Index by the Licensor nor the granting of a license to the Company's Promoter regarding the DAXglobal® Gold Miners Index as well as the Index Trademark for the utilisation in connection with the ETFX DAXglobal Gold Mining Fund, which is derived from the DAXglobal® Gold Miners Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness of an investment in the ETFX DAXglobal Gold Mining Fund. In its capacity as sole owner of all rights to the DAXglobal® Gold Miners Index and the Index Trademark the Licensor has solely licensed to the Promoter of the ETFX DAXglobal Gold Mining Fund the utilisation of the DAXglobal® Gold Miners Index and the Index Trademark as well as any reference to the DAXglobal® Gold Miners Index and the Index Trademark in connection with the ETFX DAXglobal Gold Mining Fund.

None of, BofA Merrill Lynch, Barclays Capital, Citi, or Rabobank International accept any responsibility or liability for the content of this communication.