db ETC Plc

Management report and
Condensed unaudited interim financial statements

For the half year ended 30 June 2011

Registered number: 103781

db ETC Plc

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Directors and other information

Directors	Ogier Corporate Director (Jersey) 3 Limited Ogier Corporate Director (Jersey) 4 Limited Ed Fletcher Alan Booth (alternate Director to Ed Fletcher)
Registered office	St Paul's Gate New Street St Helier Jersey JE4 8ZB Channel Islands
Administrator & company secretary	Deutsche International Corporate Services Limited St Paul's Gate New Street St Helier Jersey JE4 8ZB Channel Islands
Independent auditor	KPMG Channel Islands Limited 5 St Andrew's Place Charing Cross Jersey JE4 8WQ Channel Islands
Authorised participant, arranger, issuing and paying agent, programme counterparty and metal agent	Deutsche Bank AG London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Note trustee	Deutsche Trustee Company Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom

Interim management report

The directors present their interim report and the unaudited financial statements of db ETC Plc (the "Company"), for the half year ended 30 June 2011.

Principal activities

The Company was incorporated on 6 August 2009 as a public limited company in Jersey under the Companies (Jersey) Law 1991 with company number 103781.

The principal activity of the Company, under the Secured ETC Precious Metal Securities Programme (the "Programme"), is to issue from time to time secured precious metal linked securities ("ETC Securities"), where recourse in respect of such transactions is limited to the proceeds of enforcement of the security over the Company's assets.

With respect to each Series of ETC Securities, the Company's main assets are its holdings of underlying metal and its interests under the related Balancing Agreement. The obligations of the Company under the ETC Securities of a series will be secured in favour of the Trustee by an assignment by way of security of all the Company's rights, title, interest and benefit present and future against the Secured Account Custodian, the Subscription Account Custodian and any Sub-Custodian relating to the underlying metal in respect of this Series of ETC Securities.

The net proceeds from the issue of ETC Securities of a Series of ETC Securities will be an amount of unallocated metal which, in accordance with the custody agreement for secured accounts will, to the extent possible, be allocated to physical metal bars or other metal shapes and be held in the secured allocated account. Any remaining metal shall be held in the secured unallocated account. Such underlying metal shall be used to meet the Company's obligations under the relevant Series of ETC Securities and the relevant balancing agreement.

In 2010, the functional and presentation currency were amended from pounds sterling (GBP) to Euro (EUR). The directors believed that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

During the half year,

- the Company made a profit of EUR 3,861,813 (30 June 2010: EUR 5,938);
- the net loss in fair value of inventories amounted to EUR 2,432,952 (30 June 2010: EUR 336,169); and
- the net gain in fair value on financial liabilities designated at fair value through profit or loss amounted to EUR 5,287,265 (30 June 2010: EUR 336,169);

As at 30 June 2011,

- the Company's total fair value of financial liabilities designated at fair value through profit or loss was EUR 2,091,723,030 (31 December 2010: EUR 718,884,792); and
- the net assets was EUR 3,804,242(31 December 2010:EUR 949,929)

Future developments

The directors expect the present level of activity to be sustained for the foreseeable future.

Credit events

There was no credit event noted during the period.

Subsequent event

Events after the reporting date are disclosed under note 15 of the financial statements.

Results and dividends for the period

The results for the year are set out on page 5. No dividends are recommended by the directors for the period under review (31 December 2010: EUR Nil).

Interim management report (continued)

Changes in directors, secretary and registered office
There has been no changes in directors, secretary and registered office during the year.

Directors, secretary and their interests
The directors who held office on 30 June 2011 did not hold any share in the Company at that date, or during the half year. There were no contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 1990, at any time during the half year.

On behalf of the board

Alternate **Director**

Date: 24 August 2011

Responsibility statement

The Company's directors are responsible for preparing the management report and the interim financial statements in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- the condensed financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the Company, and

- the Interim Management Report includes a fair review of:

  - important events that have occurred during the first six months of the year;
  - the impact of those events on the condensed financial statements; and
  - a description of the principal risks and uncertainties for the remaining six months of the financial year.

The directors further indicate that such interim financial statements for the half year ended 30 June 2011 have not been audited.

On behalf of the board

Alternate Director

Date: 24 August 2011

db ETC Plc

Statement of comprehensive income
For the half year from 1 January 2011 to 30 June 2011

	Notes	Period ended 30-Jun-11 EUR	Period ended 30-Jun-10 EUR
Net loss from fair value of inventories	4	(2,432,952)	(336,169)
Net gain from fair value of financial liabilities designated at fair value through profit and loss	5	5,287,265	336,169
Other income	6	7,500	5,938
Operating profit before taxation		2,861,813	5,938
Taxation	7	-	-
Total comprehensive income for the period		2,861,813	5,938

The accompanying notes to the financial statements on pages 9 to 13 form an integral part of these financial statements.

db ETC Plc

Statement of financial position
As at 30 June 2011

	Notes	30-Jun-11	31-Dec-10
		EUR	EUR
ASSETS			
Cash and cash equivalents	8	15,002	15,002
Other receivables	11	7,500	-
Inventories held at fair value	9	2,095,512,270	719,819,719
Total assets		2,095,534,772	719,834,721
EQUITY AND LIABILITIES			
Equity			
Share capital	13	2	2
Retained earnings		3,811,740	949,927
Total equity		3,811,742	949,929
Liabilities			
Financial liabilities designated at fair value through profit or loss	12	2,091,723,030	718,884,792
Total liabilities		2,091,723,030	718,884,792
Total equity and liabilities		2,095,534,772	719,834,721

On behalf of the board

Alternate **Director**

Date: 24 August 2011

The accompanying notes to the financial statements on pages 9 to 13 form an integral part of these financial statements.

db ETC Plc

Statement of changes in equity
For the half year ended 30 June 2011

	Share capital EUR	Retained earnings EUR	Total Equity EUR
Balance as at 01 Janurary 2010	2	-	2
Comprehensive income for the period			
Profit for the period	-	4,862	4,862
Total comprehensive income for the period	2	4,862	4,864
Balance as at 30 June 2010	2	4,862	4,864
Comprehensive income for the period			
Profit for the period	-	945,065	945,065
Total comprehensive income for the period	-	945,065	945,065
Balance as at 31 December 2010	2	949,927	949,929
Comprehensive income for the period			
Profit for the period	-	2,861,813	2,861,813
Total comprehensive income for the period	-	2,861,813	2,861,813
Balance as at 30 June 2011	2	3,811,740	3,811,742

The accompanying notes to the financial statements on pages 9 to 13 form an integral part of these financial statements.

db ETC Plc

Statement of cash flows
For the half year ended 30 June 2011

	Notes	Period ended 30-Jun-11 EUR	Period ended 30-Jun-10 EUR
Cash flows from operating activities			
Total comprehensive income for the period		2,861,813	5,938
Adjustments for:			
Increase in other receivables		(7,500)	(5,938)
Net loss from fair value of inventories	4	2,432,952	336,169
Net loss from fair value of financial liabilities designated at fair value through profit or loss	5	(5,287,265)	(336,169)
Net cash generated from operating activities		-	-
Cash flows used in investing activities			
Purchase of inventories	9	(1,691,269,112)	(38,582,626)
Proceeds from disposal of inventories		313,143,609	-
Net cash used in investing activities		(1,378,125,503)	(38,582,626)
Cash flows from financing activities			
Proceeds from issuance of financial liabilities designated at fair value through profit or loss	10	1,691,269,112	38,582,626
Redemption of financial liabilities designated at fair value through profit and loss		(313,143,609)	-
Net cash generated from financing activities		1,378,125,503	38,582,626
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at start of the period		15,002	2
Cash and cash equivalents at end of the period	8	15,002	2

The accompanying notes to the financial statements on pages 9 to 13 form an integral part of these financial statements.

Notes to the financial statements
For the half year ended 30 June 2011

1 General information

The Company was incorporated on 6 August 2009 as a public limited company in Jersey under the Companies (Jersey) Law 1991,as amended, with company number 103781.

The principal activity of the Company, under the Secured ETC Precious Metal Securities Programme (the "Programme"), is to issue from time to time secured precious metal linked securities ("ETC Securities"), where recourse in respect of such transactions is limited to the proceeds of enforcement of the security over the Company's assets.

2 Basis of preparation

The condensed financial statements for the half year ended 30 June 2011 have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the period ended 31 December 2010.

3 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31 December 2010.

4 Net gain from fair value inventories	**Period ended 30-Jun-11 EUR**	**Period ended 30-Jun-10 EUR**
Net fair value gain on inventories	(2,432,952)	(336,169)
	(2,432,952)	(336,169)

5 Net gain from fair value of financial liabilities designated at fair value through profit and loss	**Period ended 30-Jun-11 EUR**	**Period ended 30-Jun-10 EUR**
Net fair value gain from financial liabilities designated at fair value through profit and loss	5,287,265	336,169
	5,287,265	336,169

6 Other income	**Period ended 30-Jun-11 EUR**	**Period ended 30-Jun-10 EUR**
Corporate benefit fee	7,500	5,938
	7,500	5,938

7 Taxation

Jersey registered companies are treated as resident for tax purposes and are subject to the zero or ten percent standard income tax rate. Since the Company is not a regulated financial service business, the effect of the new tax regime is limited to the change of status from exempt to liable to Jersey income tax at 0%.

8 Cash and cash equivalents	**30-Jun-11 EUR**	**31-Dec-10 EUR**
Cash at bank	15,002	15,002

Notes to the financial statements (continued)
For the half year ended 30 June 2011

9 Inventories held at fair value

	30-Jun-11 EUR	31-Dec-10 EUR
Inventories	2,095,512,270	719,819,719
Movement during the period/year:		
At start of period/year	719,819,719	-
Additions during the period/year	1,691,269,112	646,421,626
Disposals during the period/year	(313,143,609)	(30,830,303)
Net (loss)/gain from fair value of inventories	(2,432,952)	104,228,396
At end of period/year	2,095,512,270	719,819,719

10 Financial liabilities designated at fair value through profit or loss

	Nominal units	30-Jun-11 EUR	31-Dec-10 EUR
ETC securities issued	9,346,000	2,091,723,030	718,884,792
Movement during the period/year:			
At start of period/year		718,884,792	-
Issued during the period/year		1,691,269,112	646,421,626
Redeemed during the period/year		(313,143,609)	(30,830,303)
Net loss from fair value of financial liabilities designated at fair value through profit and loss		(5,287,265)	103,293,469
At end of period/year		2,091,723,030	718,884,792

Series	Description	CCY	Maturity	Units Outstanding 30-Jun-11	Value per Security 30-Jun-11 (CCY)	Fair value EUR
Series 1	db Physical Gold	USD	15-Jun-60	945,000	150.09	97,809,334
Series 2	db Physical Gold Euro hedged	EUR	15-Jun-60	5,100,000	121.50	619,630,542
Series 3	db Physical Silver	USD	15-Jun-60	135,000	348.54	32,447,724
Series 4	db Physical Silver Euro Hedged	EUR	15-Jun-60	395,000	277.98	109,800,450
Series 5	db Physical Platinum	USD	15-Jun-60	485,000	171.45	57,341,198
Series 6	db physical Platinum Euro Hedged	EUR	15-Jun-60	175,000	133.84	23,421,201
Series 7	db Physical Palladium	USD	15-Jun-60	125,000	75.77	6,531,103
Series 8	db Physical Palladium Euro Hedged	EUR	15-Jun-60	210,000	58.63	12,311,283
Series 9	db Physical Gold in Euro	USD	15-Jun-60	850,000	103.80	88,230,175
Series 10	db Physical Silver in Euro	USD	15-Jun-60	130,000	240.99	31,328,838
Series 11	db Physical Rhodium	USD	19-May-61	40,000	196.78	5,428,028
Series 12	db Physical Rhodium (EUR)	EUR	19-May-61	46,000	135.99	6,255,687
Series 13	db Physical Gold GBP Hedged	GBP	19-May-61	500,000	940.84	520,730,082
Series 14	db Physical Silver GBP Hedged	GBP	19-May-61	200,000	2,165.51	479,417,869
Series 15	db Physical Gold SGD Hedged	SGD	19-May-61	10,000	185.20	1,039,516
				9,346,000		2,091,723,030

11 Other receivables

	30-Jun-11 EUR	31-Dec-10 EUR
Corporate benefit receivable	7,500	-

Notes to the financial statements (continued)
For the half year ended 30 June 2011

	30-Jun-11	31-Dec-10
12 Share capital		
Authorised:	**EUR**	**EUR**
10,000 ordinary shares of £1 each	10,000	10,000
Issued and fully paid up	**EUR**	**EUR**
2 ordinary shares of £1 each	2	2

13 Related party transactions

Ogier Corporate Director (Jersey) 3 Limited and Ogier Corporate Director (Jersey) 4 Limited act solely in the capacity as directors of Jersey companies, pursuant to the Companies (Jersey) Law 1991, as amended. Both are part of the Ogier group of companies. No fee was charged or paid to the Ogier Group by the Company during the year under review for the provision of directors. As disclosed in note 3(j), all expenses are borne by a third party.

Ed Fletcher, acting as director for the Company and Alan Booth, as alternate director for Ed Fletcher, are employees of Deutsche Bank International Limited. Deutsche International Corporate Services Limited, which acts as administrator to the Company, is a subsidiary of Deutsche Bank International Limited.

Corporate benefit fees amounting to EUR 7,500 (31 December 2010: EUR 15,000) are receivable from Deutsche Bank AG, London Branch.

Product fees earned for the period ended 30 June 2011 due to Deutsche Bank AG amounted to EUR 2,316,626 (31 December 2010: EUR 1,012,357).

14 Ultimate controlling party

The directors of the Company consider Ogier Corporate Trustee (Jersey) Limited as trustee of the db ETC Plc Charitable Trust (the beneficial owner of the issued share capital of the Company) to be the ultimate controlling party of the Company.

15 Financial risk management

The principal activity of the Company, under the Secured ETC Precious Metal Securities Programme (the "Programme"), is to issue from time to time secured precious metal linked securities ("ETC Securities"), where recourse in respect of such transactions is limited to the proceeds of enforcement of the security over the Company's assets.

Risk management framework
The Company has exposure to the following risks from its use of financial instruments:

- Operational risk;
- Credit risk;
- Market risk; and
- Liquidity risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

Operational risk
Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined note 1. All administration functions are outsourced to Deutsche International Corporate Services Limited. Deutsche Bank AG, London Branch acts as the Company's authorised participant, arranger issuing and paying agent.

16 Financial risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's principal financial assets are derivative financial instruments which represents the Company's maximum exposure to credit risk.

Market risk

Market risk is the risk that changes in market prices of metals will affect the Company's income, expense, inventories and financial liabilities designated at fair value through profit or loss. The Company's liabilities are exposed to the market prices of the metals. However, the risk is mitigated by holding the relevant quantities of inventory for each series of ETC Securities issued. The ETC Security holders are exposed to the market price risk of their metal entitlement under the ETC Securities.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of a change in market interest rates. The ETC Securities do not bear interest. As such, the Company has limited exposure to interest rate risk.

(ii) Currency risk

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctuations in foreign exchange rates.

The Company is exposed to currency risk on its financial liabilities which has been mitigated by entering into swap transactions, hence passed on to the swap counterparty.

The following significant exchange rates have been applied during the period:

	30-Jun-11	31-Dec-10	30-Jun-10
USD	0.6896	0.7471	0.8172
GBP	1.1069	1.1664	1.2214
SGD	0.5613	0.5822	0.5839

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The ETC Securities issued are exposed to other price risk. The Company mitigates its exposure to other price risk, caused by the issue of ETC Securities, through the purchase of inventory.

Any changes in the quoted prices of the financial liabilities designated at fair value through profit or loss or the fair value of the inventories held by the Company would not have any material net effect on the equity or statement of comprehensive income of the Company as any fair value fluctuations in the financial liabilities at fair value through profit or loss would be offset by corresponding changes in the fair value of the inventories and as such any changes are ultimately borne by the ETC Securities holders.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company's obligation to the securityholders of a particular series is limited to the net proceeds upon realisation of the total return swap of that series.

Notes to the financial statements (continued)
For the half year ended 30 June 2011

16 Financial risk management (continued)

Fair values

The Company's inventories and financial liabilities at fair value through profit or loss are carried at fair value in the statement of financial position.

The Company's accounting policy on fair value measurement for inventory is disclosed in note 2(b) and for financial liabilities at fair value through profit or loss, in note 2(c) of the financial statements. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: quoted prices (unadjusted) in active markets for an identical instrument.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the liability that are not based on observable market data (unobservable inputs).

The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

Fair values of financial liabilities that are traded in active markets, level 1, are based on quoted market prices or dealer price quotations. The financial liabilities have all been measured using the quoted ask price in an active market.

The Company does not have any financial instruments at Level 2 or 3.

17 Subsequent events

There has been no significant events that require disclosure to the financial statement since the year end and up to the date of approving the financial statements.

18 Comparatives

In line with IAS 34, the comparative information for the Statement of comprehensive income, Statement of cash flows and Statement of changes in equity are for the period ended 30 June 2010 and the comparative information for the Statement of financial position is as at 31 December 2010.

19 Approval of financial statements

The board of directors approved these financial statements on ......24 August 2011......

This announcement has been issued through the Companies Announcement Service of The London Stock Exchange.