



For presentation on a website

db ETC plc

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in db ETC plc as at 31 December 2011.

The series listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund is required to make reports of income to the investors each year.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. However, since the amount of reported income for each series is nil, there will be no tax to pay.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

	(a)	(b)	(c)	(d)	(e)
db Physical Gold ETC	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Gold Euro Hedged ETC	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Silver ETC	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Silver Euro Hedged ETC	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Platinum ETC	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Platinum Euro Hedged ETC	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Palladium ETC	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Palladium Euro Hedged ETC	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Gold ETC (EUR)	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Silver ETC (EUR)	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Rhodium ETC	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Rhodium ETC (EUR)	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Gold GBP Hedged ETC (EUR)	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Silver GBP Hedged ETC	Nil	Nil	N/A	30-Jun-12	Yes
db Physical Gold SDG Hedged ETC	Nil	Nil	N/A	30-Jun-12	Yes

