

db ETC Plc

Directors' report and audited financial statements

For the year ended 31 December 2017

Registered number 103781

db ETC Plc

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db ETC Plc

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Directors and other information

Directors	Intertrust Corporate Director 3 Limited Intertrust Corporate Director 4 Limited Marc Harris (Appointed on 02 November 2017) Carl McConnell (Resigned on 02 November 2017)
Registered Office	St Paul's Gate New Street St Helier Jersey JE4 8ZB Channel Islands
Administrator, Determination Agent & Company Secretary	Deutsche International Corporate Services Limited St Paul's Gate New Street St Helier Jersey JE4 8ZB Channel Islands
Authorised Participant, Arranger, Issuing and Paying Agent, Programme Counterparty, Custodian 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
Independent Auditor	KPMG Channel Islands Limited Chartered Accountants and Recognized Auditor 37 Esplanade St Helier Jersey JE4 8WQ Channel Islands

Directors' report

The directors present the directors' report and audited financial statements of db ETC Plc (the "Company") for the year ended 31 December 2017.

Principal activities and business review

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 series (each a "Series") of secured precious metal linked securities (the "ETC Securities"), where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' 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 "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 "Secured Account Custodian"), the subscription account custodian (the "Subscription Account Custodian") and any sub-custodian (the "Sub-Custodian") relating to the underlying metal in respect of this Series of ETC Securities.

The net proceeds from the issue of a Series of ETC Securities are used to purchase an amount of metal which, in accordance with the custody agreement (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 is held in the secured unallocated account. Such underlying metal is used to meet the Company's obligations under the relevant Series of ETC Securities and the relevant Balancing Agreement.

General information regarding the Company is further described in note 1 to the financial statements.

The ETC Securities are listed on various exchanges, including London, Switzerland, Milan and Frankfurt.

Key performance indicators

The Company is a special purpose vehicle (the "SPV") and its principal activity is the issue of secured precious metal linked securities. The best benchmark is the price of the relevant metal in which the proceeds of the ETC Securities are invested in. For all Series, the performance closely follows the movement in the metal linked to the Series.

The directors confirm that the key performance indicators as disclosed below, are those that are used to assess the performance of the Company.

During the year:

- the Company made a profit of EUR nil (2016: EUR nil);
- the net fair value gain on inventories at fair value less costs to sell and Metal bullion due from Programme Counterparty at fair value amounted to EUR 89,466,909 (2016: EUR 141,160,846) as disclosed in note 4;
- the net fair value loss from financial liabilities designated at fair value through profit or loss amounted to EUR 89,466,909 (2016: EUR 141,160,846) as disclosed in note 5;
- there were new subscriptions in the following existing Series of ETC Securities:
 - Series 1 db Physical Gold ETC
 - Series 2 db Physical Gold Euro Hedged ETC
 - Series 3 db Physical Silver ETC
 - Series 4 db Physical Silver Euro Hedged ETC
 - Series 5 db Physical Platinum ETC
 - Series 6 db Physical Platinum Euro Hedged ETC
 - Series 8 db Physical Palladium Euro Hedged ETC
 - Series 9 db Physical Gold ETC (EUR)
 - Series 10 db Physical Silver ETC (EUR)
 - Series 13 db Physical Gold GBP Hedged ETC
 - Series 16 db Physical Gold CHF Hedged ETC
- the following Series of ETC Securities were partially redeemed:
 - Series 1 db Physical Gold ETC
 - Series 2 db Physical Gold Euro Hedged ETC
 - Series 3 db Physical Silver ETC
 - Series 4 db Physical Silver Euro Hedged ETC
 - Series 5 db Physical Platinum ETC
 - Series 6 db Physical Platinum Euro Hedged ETC
 - Series 7 db Physical Palladium ETC
 - Series 8 db Physical Palladium Euro Hedged ETC
 - Series 9 db Physical Gold ETC (EUR)

Directors' report (continued)**Key performance indicators (continued)****During the year (continued):**

- the following Series of ETC Securities were partially redeemed (continued):
 - Series 10 db Physical Silver ETC (EUR)
 - Series 11 db Physical Rhodium ETC
 - Series 12 db Physical Rhodium ETC (EUR)
 - Series 13 db Physical Gold GBP Hedged ETC
- the following Series of ETC Securities was fully redeemed:
 - Series 16 db Physical Gold CHF Hedged ETC
- the structure performed in accordance with the parameters set out in the multi-issuance programme and the performance is considered satisfactory.

As at 31 December 2017:

- the Company's total ETC Securities issued had a fair value of EUR 3,022,385,745 (2016: EUR 2,123,381,387) as disclosed in note 12;
- the Company has invested in inventories with a fair value of EUR 2,874,157,220 (2016: EUR 2,123,381,387) as disclosed in note 10;
- Metal bullion with a value of EUR 148,228,525 (2016: nil) was due to the Company from the Programme Counterparty under the terms of the Balancing Agreement as disclosed in note 10;
- the net assets of the Company were EUR 30,002 (2016: EUR 30,002);
- the Company had the following ETC Securities in issue:

Series	Description	Maturity date	Ccy	Nominal (in units)	Metals held
1	db Physical Gold ETC	15-Jun-60	USD	6,052,175	Gold
2	db Physical Gold Euro Hedged ETC	15-Jun-60	EUR	15,226,600	Gold
3	db Physical Silver ETC	15-Jun-60	USD	285,500	Silver
4	db Physical Silver Euro Hedged ETC	15-Jun-60	EUR	990,000	Silver
5	db Physical Platinum ETC	14-Jul-60	USD	337,600	Platinum
6	db Physical Platinum Euro Hedged ETC	14-Jul-60	EUR	464,600	Platinum
7	db Physical Palladium ETC	14-Jul-60	USD	99,800	Palladium
8	db Physical Palladium Euro Hedged ETC	14-Jul-60	EUR	213,500	Palladium
9	db Physical Gold ETC (EUR)	27-Aug-60	EUR	5,156,000	Gold
10	db Physical Silver ETC (EUR)	27-Aug-60	EUR	568,500	Silver
11	db Physical Rhodium ETC	19-May-61	USD	310,000	Rhodium
12	db Physical Rhodium ETC (EUR)	19-May-61	EUR	202,000	Rhodium
13	db Physical Gold GBP Hedged ETC	01-Apr-61	GBP	4,505,000	Gold

Future developments

The directors expect that the present level of activity will be sustained for the foreseeable future. The board (the "Board") will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio of Series of the Company.

Going concern

The Company's financial statements for the year ended 31 December 2017 have been prepared on a going concern basis. Each Series of ETC Securities is referenced to a specific asset and any loss derived from the asset will be ultimately borne by the relevant ETC Security holders. The directors anticipate that assets are readily realisable and hence, will continue to generate enough cash flows on an ongoing basis to meet the financial liabilities as they fall due. The ETC Securities in issue as at 31 December 2017 have final maturities ranging from 2060 to 2061. Therefore, for these reasons, the directors believe that the going concern basis is appropriate. The directors do not foresee any material redemptions in the next 12 months that would trigger going concern issues.

Business risks and principal uncertainties

The Company is subject to various risks. The key risks facing the Company relate to their use of financial instruments and other risks (i.e. market risk, credit risk, liquidity risk and operational risk) arising from the inventory which are set out in note 15 to the financial statements.

Results and dividends for the year

The results for the year are set out on page 11. The directors do not recommend the payment of a dividend for the year under review (2016: nil).

Directors' report (continued)**Changes in directors, secretary and registered office**

On 02 November 2017, Carl McConnell resigned as director of the Company and on the same date, Marc Harris was appointed as director of the Company.

There were no other changes in directors, secretary and registered office during the year up to the date of approval of these financial statements as described on page 1.

Directors, secretary and their interests

None of the directors or the secretary who held office on 1 January 2017 to 31 December 2017 held any shares or ETC securities in the Company at that date, or during the year. There were no contracts of any significance in relation to the business of the Company in which the directors had any interest. As disclosed in note 18, Related Party Transactions, Marc Harris and Carl McConnell (up to his date of resignation), acting as director for the Company is an employee of Deutsche Bank International Limited who provide administrative services to the Company through their subsidiary, Deutsche International Corporate Services Limited. See note 18 for full details of the relationships entered into between the Company and the Deutsche Bank Group.

Shares and shareholders

The authorised share capital of the Company is GBP 10,000 divided into 10,000 limited shares of GBP 1 each (the "Shares") of which 2 are issued and fully paid and are directly or indirectly held by Intertrust Nominees (Jersey) Limited and Intertrust Nominees 2 (Jersey) Limited (the "Share Trustees") under the terms of a declaration of trust (the "Declaration of Trust") under which the Share Trustees hold the benefit of the shares on trust for charitable purposes. There are no other rights that pertain to the shares and the shareholders.

Subsequent events

On 16 February 2018, the names of the Series of ETC Securities were rebranded as follows:

Series	Current Name	New Name
1	db Physical Gold ETC	Xtrackers Physical Gold ETC
2	db Physical Gold Euro Hedged ETC	Xtrackers Physical Gold EUR Hedged ETC
3	db Physical Silver ETC	Xtrackers Physical Silver ETC
4	db Physical Silver Euro Hedged ETC	Xtrackers Physical Silver EUR Hedged ETC
5	db Physical Platinum ETC	Xtrackers Physical Platinum ETC
6	db Physical Platinum Euro Hedged ETC	Xtrackers Physical Platinum EUR Hedged ETC
7	db Physical Palladium ETC	Xtrackers Physical Palladium ETC
8	db Physical Palladium Euro Hedged ETC	Xtrackers Physical Palladium EUR Hedged ETC
9	db Physical Gold ETC (EUR)	Xtrackers Physical Gold ETC (EUR)
10	db Physical Silver ETC (EUR)	Xtrackers Physical Silver ETC (EUR)
11	db Physical Rhodium ETC	Xtrackers Physical Rhodium ETC
12	db Physical Rhodium ETC (EUR)	Xtrackers Physical Rhodium ETC (EUR)
13	db Physical Gold GBP Hedged ETC	Xtrackers Physical Gold GBP Hedged ETC

Independent auditor

In accordance with the Companies (Jersey) Law 1991, KPMG Channel Islands Limited, Chartered Accountants and Recognized Auditor had been appointed to continue in office.

On behalf of the Board



Director

Stephen Langan representing
Intertrust Corporate Director 3 Limited

Date: 30/04/2018

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU and applicable law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Jersey) Law, 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are also required by the Transparency (Directive 2004/109/EC) (Amendment) (No. 2) Regulations 2015 (the "Regulations") to include a Directors' Report containing a fair review of the business and a description of the principal risks and uncertainties facing the Company.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the directors in respect of the Directors' Report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and
- the directors' report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board



Director

Stephen Langan representing
Intertrust Corporate Director 3 Limited

Date: 30/04/2018



Independent Auditor's Report to the Members of db ETC Plc

Our opinion is unmodified

We have audited the financial statements of db ETC Plc (the "Company"), which comprise the statement of financial position as at 31 December 2017, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2017, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"); and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law, 1991.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key Audit Matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters, were as follows:

	<i>The risk</i>	<i>Our response</i>
<p data-bbox="178 358 446 448"><i>Valuation of inventories held at fair value less costs to sell</i></p> <p data-bbox="178 470 446 537">£2,874,157,220; (2016: £2,123,381,387)</p> <p data-bbox="178 560 446 649">Refer to the accounting policy in note 3(f), and to disclosures in note 10.</p>	<p data-bbox="494 358 574 392"><i>Basis:</i></p> <p data-bbox="494 414 877 537">Inventories held at fair value less costs to sell (the "Metals") represent 94% of the Company's total assets at 31 December 2017.</p> <p data-bbox="494 560 877 750">The Metals act as collateral for the financial liabilities designated at fair value through profit or loss (the "ETC Securities") issued by the Company. The Metals are accounted for at fair value.</p> <p data-bbox="494 772 877 918">The Company determines fair value by revaluing the quantity of Metals held at the reporting date to the last market prices published by the sources described in note 3.</p> <p data-bbox="494 974 558 1008"><i>Risk:</i></p> <p data-bbox="494 1030 877 1086">The reported fair value of Metals held may be materially misstated.</p>	<p data-bbox="925 358 1276 392"><i>Our audit procedures included:</i></p> <p data-bbox="925 414 1372 515"><i>Internal Controls:</i> Assessed the design and implementation of the controls over the valuation of Metals.</p> <p data-bbox="925 537 1372 660"><i>Independent confirmation:</i> Obtained independent confirmation from the custodians of the quantity of Metals held in custody at the reporting date.</p> <p data-bbox="925 683 1388 896"><i>Independent evaluation:</i> Assessed the appropriateness of the pricing sources and considered whether the market prices represent fair value in accordance with IFRS. Performed an independent recalculation of fair value based on published market prices.</p> <p data-bbox="925 918 1372 1041"><i>Assessing disclosures:</i> Assessed the fair value disclosures in the financial statements for compliance with IFRS requirements.</p>

	<i>The risk</i>	<i>Our response</i>
<p data-bbox="165 369 454 481"><i>Valuation of financial liabilities designated at fair value through profit or loss</i></p> <p data-bbox="165 515 454 571">£3,022,385,745; (2016: £2,123,381,387)</p> <p data-bbox="165 604 454 683">Refer to the accounting policy in note 3(g), and to disclosures in note 12.</p>	<p data-bbox="494 369 566 392"><i>Basis:</i></p> <p data-bbox="494 414 901 638">The issuance of ETC Securities is central to the Company's principal activity. ETC Securities allow investors to gain exposure to movements in prices of Metals without needing to take physical delivery.</p> <p data-bbox="494 660 901 716">ETC Securities are accounted for at fair value.</p> <p data-bbox="494 739 901 1108">As described in note 3(g), the Company determines fair value in accordance with the formula set out in the prospectus to reflect the contractual price at which the ETC Securities will be issued or redeemed by the Company at the reporting date. This formula takes into account the quantity of ETC Securities in issue at the reporting date, and the price of the relevant Metals, adjusted for product fees.</p> <p data-bbox="494 1131 566 1153"><i>Risk:</i></p> <p data-bbox="494 1187 901 1433">A discrepancy in the inputs or incorrect application of the formula used to determine the fair value of ETC Securities may cause the reported fair value of financial liabilities designated at fair value through profit or loss to be materially misstated.</p>	<p data-bbox="933 369 1268 392"><i>Our audit procedures included:</i></p> <p data-bbox="933 414 1385 504"><i>Internal Controls:</i> Assessed the design and implementation of the controls over the valuation of ETC Securities.</p> <p data-bbox="933 526 1385 716"><i>Evaluation of fair value methodology:</i> Assessed the appropriateness of the methodology used to value the ETC Securities, and considered whether it represents fair value in accordance with IFRS.</p> <p data-bbox="933 739 1385 896"><i>Independent evaluation:</i> Recalculated the fair value of ETC Securities using published market data on Metals prices. Compared the recalculated values to those determined by the Company.</p> <p data-bbox="933 918 1385 1041"><i>Assessing disclosures:</i> Assessed the fair value disclosures in the financial statements, for compliance with IFRS requirements.</p>



Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £30,000,000, determined with reference to a benchmark of total assets of £3,047,049,309 as at 31 December 2017, of which it represents 1% (2016: 1%).

We reported to the Board of Directors any corrected or uncorrected misstatements we identified through our audit exceeding £1,500,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

We have nothing to report on the other information in the Directors' Report

The directors are responsible for the other information presented in the Directors' Report together with the financial statements. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 5, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Hunt

For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors, Jersey

30 April 2018

Statement of comprehensive income
For the year ended 31 December 2017

	Notes	Year ended 31-Dec-17 EUR	Year ended 31-Dec-16 EUR
Net fair value gain on inventories at fair value less costs to sell and Metal bullion due from Programme Counterparty	4	89,466,909	141,160,846
Net fair value loss on financial liabilities designated at fair value through profit or loss	5	<u>(89,466,909)</u>	<u>(141,160,846)</u>
Operating results		-	-
Other income	6	-	-
Operating profit before taxation		<u>-</u>	<u>-</u>
Taxation	7	<u>-</u>	<u>-</u>
Profit or loss and total comprehensive income for the year		<u><u>-</u></u>	<u><u>-</u></u>

The results above relate to continuing operations.

Statement of financial position
As at 31 December 2017

	Notes	31-Dec-17 EUR	31-Dec-16 EUR
Assets			
Cash and cash equivalents	8	2	2
Other receivables	9	24,663,562	30,000
Inventories held at fair value less costs to sell	10	2,874,157,220	2,123,381,387
Metal bullion due from Programme Counterparty	10	148,228,525	-
Total assets		<u>3,047,049,309</u>	<u>2,123,411,389</u>
Liabilities and equity			
Liabilities			
Other payables	11	24,633,562	-
Financial liabilities designated at fair value through profit or loss	12	3,022,385,745	2,123,381,387
Total liabilities		<u>3,047,019,307</u>	<u>2,123,381,387</u>
Equity			
Share capital	13	2	2
Retained earnings		30,000	30,000
Total equity		<u>30,002</u>	<u>30,002</u>
Total liabilities and equity		<u>3,047,049,309</u>	<u>2,123,411,389</u>

The financial statements on pages 11 to 29 were approved by the Board and authorised for issue on 30 April 2018.

On behalf of the Board

Director



Ellen Chislett representing
Intertrust Corporate Director 4 Limited

Date: 30/04/2018

Statement of changes in equity
For the year ended 31 December 2017

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 January 2016	2	30,000	30,002
<i>Total comprehensive income for the year</i>			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2016	2	30,000	30,002
Balance as at 1 January 2017	2	30,000	30,002
<i>Total comprehensive income for the year</i>			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2017	2	30,000	30,002

Statement of cash flows

For the year ended 31 December 2017

	Notes	Year ended 31-Dec-17 EUR	Year ended 31-Dec-16 EUR
Cash flows from operating activities			
Profit before taxation		-	-
<i>Adjustments for:</i>			
Increase in other receivables		(24,633,562)	-
Increase in other payables		24,633,562	-
Net fair value gain on inventories at fair value less costs to sell and Metal bullion due from Programme Counterparty at fair value	4	(89,466,909)	(141,160,846)
Net fair value loss on financial liabilities designated at fair value through profit or loss	5	89,466,909	141,160,846
Net cash generated from operating activities		-	-
Cash flows from investing activities			
Purchase of inventories		(1,672,547,412)	(1,367,480,505)
Proceeds from disposal of inventories		880,192,379	885,941,203
Net cash used in investing activities		<u>(792,355,033)</u>	<u>(481,539,302)</u>
Cash flows from financing activities			
Proceeds from issuance of financial liabilities designated at fair value through profit or loss		1,672,547,412	1,367,480,505
Redemption of financial liabilities designated at fair value through profit or loss		(880,192,379)	(885,941,203)
Net cash generated from financing activities		<u>792,355,033</u>	<u>(481,539,302)</u>
Movement in cash and cash equivalents		-	-
Cash and cash equivalents at start of the year		2	2
Cash and cash equivalents at end of the year	8	<u>2</u>	<u>2</u>

The notes on pages 15 to 29 form an integral part of the financial statements.

Notes to the financial statements
For the year ended 31 December 2017

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 series (each a "Series") of secured precious metal linked securities (the "ETC Securities"), where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' assets.

The ETC Securities are listed on various exchanges, including London, Switzerland, Milan and Frankfurt.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and in accordance with the Companies (Jersey) Law 1991.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2017; the comparative information for the year ended 31 December 2016 presented in these financial statements has been prepared using the same accounting policies.

These financial statements have been prepared on a going concern basis as disclosed in the Directors' report.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the Statement of financial position:

- Metal bullion due from Programme Counterparty is measured at fair value;
- Inventories held at fair value are measured at fair value less costs to sell; and
- Financial liabilities designated at fair value through profit or loss are measured at fair value.

The method used to measure fair values are discussed further in note 3(f, g) and 16.

(c) Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the entity operates. The Company does not have an investment strategy limited to one currency, as such the currency of the assets held and Notes in issue is expected to change periodically as a result of investor demand. The directors believe that the functional and the presentation currency should be EUR, in line with prior year, as EUR is the currency that most faithfully represents the economic effects of the transactions, events and conditions of the Company's underlying operations.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Details of material judgements and estimates have been further described in accounting policy 3(f) "Inventories at fair value less costs to sell", 3(g) "Financial instruments" and note 16 "Fair Values" to the financial statements.

The following are the critical judgements and estimates that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Judgements

Determination of fair value of inventories at fair value less costs to sell

In the absence of a specific precious metals or gold bullion accounting standard under IFRS, the directors believe that the most appropriate basis for accounting for precious metals and gold bullion is under IAS 2, "Inventories" at fair value less cost to sell.

Notes to the financial statements (continued)
For the year ended 31 December 2017

2 Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Judgements (continued)

Determination of fair value of financial liabilities issued at fair value through profit or loss

The financial liabilities designated at fair value through profit or loss are measured using the prices calculated by Deutsche International Corporate Services (Ireland) Limited (the "Determination Agent"), and not based on the quoted price available on the recognised stock exchanges for the financial liabilities at fair value through profit and loss. In the opinion of the directors, this is the most appropriate method of estimating fair value, as the Company is contractually obliged to settle the ETC Securities at their calculated price. Please refer to note 3(g) "Financial instruments" for further details.

Product fees

The product fees are borne by investors through a daily reduction in the metal entitlement of each ETC Security. Accordingly the product fees form an integral component of the determination of the daily fair values of the ETC Securities, and are not separately accounted for as an expense of the Company. Please refer to note 3(g) "Financial instruments" for further details.

Estimates

Inventories at fair value less costs to sell and Metal bullion due from Programme Counterparty

The directors have determined that the main estimates are in relation to the determination of the fair value of inventories at fair value less costs to sell and Metal bullion due from Programme Counterparty using prices quoted by the London Bullion Market Association. Further details have been described in accounting policy 3(l) "Inventories at fair value less costs to sell" to the financial statements.

Financial liabilities issued at fair value through profit or loss

The directors have determined that prices calculated by the Determination Agent are used as measurement basis at 31 December 2017 and 31 December 2016 as these prices most accurately reflect the obligations of the Company under the terms of the Series issue deeds. Please refer to note 3(g) "Financial instruments" for further details.

(e) Changes in accounting standards

Standards and amendments to existing standards effective 1 January 2017

Amendments to IAS 7 - Statement of Cash Flows

These amendments became effective for annual periods beginning on or after 1 January 2017. These amendments require the Company to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments did not have a material impact on the Company's financial statements.

Standard issued but not yet effective

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets at amortised cost and financial liabilities as being at fair value through profit or loss or amortised cost.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that will have a significant impact on the Company's financial statements.

3 Significant accounting policies

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the Statement of comprehensive income.

Gains and losses arising on retranslation of financial liabilities designated at fair value through profit or loss and inventories at fair value less costs to sell are included in the Statement of comprehensive income together with fair value gains and losses as noted below.

Notes to the financial statements (continued)
For the year ended 31 December 2017

3 Significant accounting policies (continued)

- (b) **Net fair value gain on inventories at fair value less costs to sell and Metal bullion due from Programme Counterparty**
 Net fair value gain on inventories relates to the movement in the prices of metals and includes all realised and unrealised fair value changes and foreign exchange differences. Any gains and losses arising from changes in fair value less costs to sell of the inventories and changes in fair value of Metal bullion due from Programme Counterparty are recorded in net fair value gain on inventories at fair value less costs to sell and Metal bullion due from Programme Counterparty at fair value in profit or loss in the Statement of comprehensive income. Details of recognition and measurement of inventories are disclosed in the accounting policy for inventories (note 3(f)).
- (c) **Net fair value loss on financial liabilities designated at fair value through profit or loss**
 Net fair value loss on financial liabilities designated at fair value through profit or loss relates to ETC Securities issued and includes all realised and unrealised fair value changes and foreign exchange differences. Any gains and losses arising from changes in the fair value of the financial liabilities designated at fair value through profit or loss are recorded in net fair value loss on ETC Securities in the profit or loss in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(g)).
- (d) **Other income**
 Other income is recognised in the Statement of comprehensive income when the right to receive income is established, on an accruals basis.
- (e) **Other expenses**
 All expenses, other than product fees recorded as a reduction in metal entitlement, are paid by the Arranger, Deutsche Bank AG, London Branch and as such, are not reflected in these financial statements. Product fees are recorded as a reduction in metal entitlement in calculation of the fair value of the ETC Securities.
- (f) **Inventories held at fair value less cost to sell**
 The directors believe that the Company effectively acts as commodity trader as defined in IAS 2, "Inventories" for each of the ETC Security holders. Therefore, inventories are measured at fair value less costs to sell in accordance with IFRS 13 "Fair value measurement".

Initial recognition

Inventories held at fair value less costs to sell are recognised initially at trade date when the Company becomes a party to its contractual provisions.

Derecognition

The Company derecognises inventories held at fair value less costs to sell when the contractual rights to the cash flows from the asset have expired, or the Company has transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership are transferred.

Valuation of inventories

The gold is recorded at fair value using the last available price, nearest or at year-end, quoted by the London Bullion Market Association. The AM fix on 29 December 2017 was used to value the gold as this was the last fix price available from the London Bullion Market Association for the year.

The silver is recorded at fair value using the last available price, nearest or at year-end, quoted by the London Bullion Market Association. The fix on 29 December 2017 was used to value the silver as this was the last fix price available from the London Bullion Market Association for the year.

The platinum is recorded at fair value using the last available price, nearest or at year-end, quoted by the London Platinum and Palladium Market. The AM fix on 29 December 2017 was used to value the platinum as this was the last available fix price available from the London Platinum and Palladium Market for the year.

The palladium is recorded at fair value using the last available price, nearest or at year-end, quoted by the London Platinum and Palladium Market. The AM fix on 29 December 2017 was used to value the palladium as this was the last available fix price available from the London Platinum and Palladium Market for the year.

The rhodium is recorded at fair value using the last available price, nearest or at year-end, quoted by Comdaq. The fix on 29 December 2017 was used to value the rhodium as this was the last fix price available from Comdaq for the year.

The metal prices derived from the above sources are then adjusted for product fees charged at 0.25% to 0.95% per annum of metal entitlement and any purchase or sale transactions between the Observation Date (as defined in the Master Balancing Terms) and the year end date. The product fees are accrued on a daily basis.

Notes to the financial statements (continued)
For the year ended 31 December 2017

3 Significant accounting policies (continued)

(f) Inventories held at fair value less cost to sell (continued)

Valuation of inventories (continued)

The valuation of inventories held at fair value in the Statement of financial position is calculated after taking account of adjustments to the Company's metal entitlement arising from the accrual of product fees and other rebalancing adjustments, consistent with the Balancing Agreements which are in place for each Series.

Metal bullion due from Programme Counterparty represents the amount of metal entitlement of ETC Securities which is not held as physical metal inventory as at the reporting date but which is due to be received from the Programme Counterparty under the Balancing Agreement. Metal bullion due from Programme Counterparty is accounted for as a financial asset at fair value through profit and loss.

(g) Financial instruments

Initial recognition

Financial liabilities at fair value through profit or loss are recognised initially at the trade date at which the Company becomes a party to the contractual provisions of the instrument. Other financial liabilities are recognised on the date they are originated.

Classification

The Company has classified financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- Metal bullion due from Programme Counterparty

Financial liabilities at fair value through profit or loss:

- Financial liabilities designated at fair value through profit or loss

Financial assets at amortised cost:

- Cash and cash equivalents and other receivables

Financial liabilities at amortised cost:

- Other payables

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method or any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The Company has designated financial liabilities at fair value through profit or loss in either of the following circumstances:

- the liabilities are managed, evaluated and reported internally on a fair value basis; and
- the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in the profit or loss in the Statement of comprehensive income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Fair value measurement principles

Financial assets designated at fair value through profit or loss are valued using the appropriate metal prices, consistent with the description in the accounting policy for inventories above.

Financial liabilities designated at fair value through profit and loss are measured using the prices calculated by Deutsche International Corporate Services (Ireland) Limited (the "Determination Agent"). Quoted prices are also available on recognised stock exchanges for the financial liabilities designated at fair value through profit or loss. However, the directors have determined that prices calculated by the Determination Agent should be used as a measurement basis at 31 December 2017 and 31 December 2016 as these prices most accurately reflect the obligations of the Company under the terms of the Series Issue Deeds.

Notes to the financial statements (continued)
For the year ended 31 December 2017

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

Fair value measurement principles (continued)

The prices are calculated using the spot price of the relevant underlying metal adjusted for product fees. The product fees range from 0.25% to 0.95% per annum and are accrued on a daily basis by reducing the metal entitlement of each ETC Security.

At each reporting date, the Company assesses whether there is objective evidence that financial assets measured at amortised cost are impaired. A financial asset is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the assets, and that the loss event has an impact on the future cash flows of the assets that can be estimated reliably.

When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment is reversed through the Statement of comprehensive income.

Identification and measurement of impairment

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit or loss in the Statement of comprehensive income. The Company writes off financial assets carried at amortised cost when they are determined to be uncollectible.

(h) Other receivables

Other receivables are accounted for at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with the cash custodian which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

(j) Share capital

Share capital is issued in Pound Sterling ("GBP"). Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

(k) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The directors are responsible for ensuring that the Company carries out business activities in line with the transaction documents. They may delegate some or all of the day-to-day management of the business including the decisions to purchase and sell securities to other parties both internal and external to the Company. The decision of such parties are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of directors. Therefore the directors, as chief operating decision maker, retain full responsibility as to major allocation decisions of the Company.

The Board of directors believe that each Series can be treated as a segment as the return on each Series is linked to a different metal. Furthermore, financial information reviewed by the Board of directors is split out by Series and decisions are made on the basis of this information.

The split of financial liabilities designated at fair value through profit or loss by Series is shown in note 12 to the financial statements. Financial liabilities relate to ETC Securities. Details of the fair value movement by Series and the year end unit price by Series are included in note 12 which are the key measures of performance for each Series. There were no transactions between reportable segments during the year. All the entity-wide disclosures are covered in the Statement of financial position and the Statement of comprehensive income.

4	Net fair value gain on inventories at fair value less costs to sell and Metal bullion due from Programme Counterparty	Year ended 31-Dec-17 EUR	Year ended 31-Dec-16 EUR
	Net fair value gain on inventories and Metal bullion due from Programme Counterparty	89,466,909	141,160,846
		89,466,909	141,160,846
5	Net fair value loss on financial liabilities designated at fair value through profit or loss	Year ended 31-Dec-17 EUR	Year ended 31-Dec-16 EUR
	Net fair value loss on ETC Securities	(89,466,909)	(141,160,846)
		(89,466,909)	(141,160,846)

Notes to the financial statements (continued)
For the year ended 31 December 2017

6 Other income

Other income relates to corporate benefits which are receivable from the Arranger, Deutsche Bank AG, London Branch and represent the Company's profit as a result of entering into the Programme. No corporate benefit was received for the year ended 31 December 2017.

7 Taxation

The Company is not a regulated financial service company from a Jersey Income Tax perspective. Therefore, the Company is liable to Jersey Income Tax at 0%.

8 Cash and cash equivalents

	31-Dec-17	31-Dec-16
	EUR	EUR
Cash and cash equivalents	2	2
	<u>2</u>	<u>2</u>

The Company's cash and cash equivalents include deposits held at call with Intertrust Corporate Trustee (Jersey) Limited, as cash custodian.

9 Other receivables

	31-Dec-17	31-Dec-16
	EUR	EUR
ETC securities receivables*	20,907,989	-
Inventories receivable**	3,725,573	-
Corporate benefit receivable due from Arranger	30,000	30,000
	<u>24,663,562</u>	<u>30,000</u>

*As at 31 December 2017, the issuance of 225,000 ETC Securities @ EUR 92.92 each for Series 2 db Physical Gold Euro Hedged ETC due 2060 (31 December 2016: EUR nil) remained unsettled and was subsequently settled on 2 January 2018.

**As at 31 December 2017, the disposal of 90,681 ounces of Silver for Series 4 db Physical Silver Euro Hedged ETC due 2060 and 174,119 ounces of Silver for Series 10 db Physical Silver ETC (EUR) due 2060 @ EUR 16.87 each (31 December 2016: EUR nil) remained unsettled and were both subsequently settled on 3 January 2018.

10 Inventories held at fair value less costs to sell and Metal bullion due from Programme

	31-Dec-17	31-Dec-16
	EUR	EUR
Counterparty		
Inventories	2,874,157,220	2,123,381,387
Metal bullion due from Programme Counterparty	148,228,525	-
	<u>3,022,385,745</u>	<u>2,123,381,387</u>

Movement in inventories

	31-Dec-17	31-Dec-16
	EUR	EUR
At beginning of the year	2,123,381,387	1,500,681,239
Additions during the year	1,693,455,401	1,367,480,505
Disposals during the year	(883,917,952)	(885,941,203)
Net gain in fair value during the year	89,466,909	141,160,846
At end of the year	<u>3,022,385,745</u>	<u>2,123,381,387</u>

As described in notes 3(f) and 15, Metal bullion due from Programme Counterparty represents the amount of metal entitlement of ETC Securities which is not held as physical metal inventory as at the reporting date but which is due to be received from the Programme Counterparty under the Balancing Agreement. The balance of Metal bullion due from Programme Counterparty was settled through delivery of additional metal inventories to JP Morgan on 26 April 2018.

11 Other payables

	31-Dec-17	31-Dec-16
	EUR	EUR
Inventories payable*	20,907,989	-
ETC securities payables**	3,725,573	-
	<u>24,633,562</u>	<u>-</u>

*As at 31 December 2017, the acquisition of 19,349 ounces of Gold @ EUR 1,291 each for Series 2 db Physical Gold Euro Hedged ETC due 2060 (31 December 2016: EUR nil) remained unsettled and was subsequently settled on 2 January 2018.

**As at 31 December 2017, the redemption of 11,000 ETC Securities @ EUR 115.98 each for Series 4 db Physical Silver Euro Hedged ETC due 2060 (31 December 2016: EUR nil) and the redemption of 18,000 ETC Securities @ EUR 136.10 each for Series 10 db Physical Silver ETC due 2060 (EUR) (31 December 2016: EUR nil) remained unsettled and were both subsequently settled on 3 January 2018.

Notes to the financial statements (continued)
For the year ended 31 December 2017

12 Financial liabilities designated at fair value through profit or loss

	31-Dec-17		31-Dec-16	
	Nominal units issued	Fair value Amount EUR	Nominal units issued	Fair value Amount EUR
ETC Securities issued	34,411,275	3,022,385,745	22,611,000	2,123,381,387
Movement in ETC Securities issued			31-Dec-17	31-Dec-16
			EUR	EUR
At beginning of the year			2,123,381,387	1,500,681,239
Issue of ETC Securities issued during the year			1,693,455,401	1,367,480,505
Redemption of ETC Securities issued during the year			(883,917,952)	(885,941,203)
Net loss in fair value during the year			89,466,909	141,160,846
At end of year			<u>3,022,385,745</u>	<u>2,123,381,387</u>

The ETC Securities issued are listed on various exchanges, including London, Switzerland, Milan and Frankfurt. Refer to note 15 for a description of the key risks regarding the issue of these instruments.

The financial liabilities in issue at 31 December 2017 are as follows:

Series	Description	CCY	Maturity	31-Dec-17 Units Outstanding	31-Dec-17 NAV per unit (CCY)	31-Dec-17 Fair value EUR
1	db Physical Gold ETC*	USD	15-Jun-60	6,052,175	126.83	639,429,719
2	db Physical Gold Euro Hedged ETC*	EUR	15-Jun-60	15,226,600	93.31	1,420,828,764
3	db Physical Silver ETC*	USD	15-Jun-60	285,500	162.99	38,762,749
4	db Physical Silver Euro Hedged ETC*	EUR	15-Jun-60	990,000	115.98	114,824,040
5	db Physical Platinum ETC*	USD	14-Jul-60	337,600	89.59	25,195,821
6	db Physical Platinum Euro Hedged ETC*	EUR	14-Jul-60	464,600	63.57	29,534,916
7	db Physical Palladium ETC*	USD	14-Jul-60	99,800	102.06	8,484,784
8	db Physical Palladium Euro Hedged ETC*	EUR	14-Jul-60	213,500	71.58	15,282,034
9	db Physical Gold ETC (EUR)*	EUR	27-Aug-60	5,156,000	105.95	546,286,429
10	db Physical Silver ETC (EUR)*	EUR	27-Aug-60	568,500	136.10	77,371,268
11	db Physical Rhodium ETC*	USD	19-May-61	310,000	159.50	41,186,488
12	db Physical Rhodium ETC (EUR)*	EUR	19-May-61	202,000	132.97	26,859,630
13	db Physical Gold GBP Hedged ETC*	GBP	01-Apr-61	4,505,000	7.56	38,339,103
				<u>34,411,275</u>		<u>3,022,385,745</u>

The financial liabilities in issue at 31 December 2016 are as follows:

Series	Description	CCY	Maturity	31-Dec-16 Units outstanding	31-Dec-16 NAV per unit (CCY)	31-Dec-16 Fair value EUR
1	db Physical Gold ETC*	USD	15-Jun-60	4,580,000	113.70	495,015,921
2	db Physical Gold Euro Hedged ETC*	EUR	15-Jun-60	9,315,000	85.90	800,181,011
3	db Physical Silver ETC*	USD	15-Jun-60	265,000	157.62	39,705,896
4	db Physical Silver Euro Hedged ETC*	EUR	15-Jun-60	790,000	115.30	91,083,360
5	db Physical Platinum ETC*	USD	14-Jul-60	325,000	88.06	27,206,074
6	db Physical Platinum Euro Hedged ETC*	EUR	14-Jul-60	305,000	64.05	19,534,612

Notes to the financial statements (continued)
For the year ended 31 December 2017

12 Financial liabilities designated at fair value through profit or loss (continued)
The financial liabilities in issue at 31 December 2016 are as follows (continued):

Series	Description	CCY	Maturity	31-Dec-16 Units outstanding	31-Dec-16 NAV per unit (CCY)	31-Dec-16 Fair value EUR
7	db Physical Palladium ETC*	USD	14-Jul-60	115,000	65.63	7,174,965
8	db Physical Palladium Euro Hedged ETC*	EUR	14-Jul-60	205,000	47.05	9,645,087
9	db Physical Gold ETC (EUR)*	EUR	27-Aug-60	4,680,000	107.74	504,236,660
10	db Physical Silver ETC (EUR)*	EUR	27-Aug-60	505,000	149.41	75,452,946
11	db Physical Rhodium ETC*	USD	19-May-61	330,000	71.76	22,509,470
12	db Physical Rhodium ETC (EUR)*	EUR	19-May-61	261,000	68.01	17,751,779
13	db Physical Gold GBP Hedged ETC*	GBP	01-Apr-61	860,000	6.90	6,962,622
16	db Physical Gold CHF Hedged ETC	CHF	05-Dec-62	75,000	98.90	6,920,984
				22,611,000		2,123,381,387

Movement in fair values by Series for the year ended 31 December 2017

Series	Description	Opening balance EUR	Issuances EUR	Redemptions EUR	Net changes in fair values EUR	Closing balance 31-Dec-17 EUR
1	db Physical Gold ETC*	495,015,921	271,952,871	(104,799,001)	(22,740,072)	639,429,719
2	db Physical Gold Euro Hedged ETC*	800,181,011	1,009,327,810	(479,796,967)	91,116,910	1,420,828,764
3	db Physical Silver ETC*	39,705,896	7,771,370	(4,660,814)	(4,053,703)	38,762,749
4	db Physical Silver Euro Hedged ETC*	91,083,360	54,255,824	(30,936,088)	420,944	114,824,040
5	db Physical Platinum ETC*	27,206,074	8,354,758	(7,977,020)	(2,387,991)	25,195,821
6	db Physical Platinum Euro Hedged ETC*	19,534,612	36,369,561	(26,117,781)	(251,476)	29,534,916
7	db Physical Palladium ETC*	7,174,965	-	(1,207,018)	2,516,837	8,484,784
8	db Physical Palladium Euro Hedged ETC*	9,645,087	7,272,706	(6,190,084)	4,554,325	15,282,034
9	db Physical Gold ETC (EUR)*	504,236,660	209,149,259	(158,920,092)	(8,179,398)	546,286,429
10	db Physical Silver ETC (EUR)*	75,452,946	31,793,740	(22,821,765)	(7,053,653)	77,371,268
11	db Physical Rhodium ETC*	22,509,470	-	(2,069,682)	20,746,700	41,186,488
12	db Physical Rhodium ETC	17,751,779	-	(6,104,702)	15,212,553	26,859,630
13	db Physical Gold GBP	6,962,622	56,720,916	(24,766,101)	(578,334)	38,339,103
16	db Physical Gold CHF	6,920,984	486,586	(7,550,837)	143,267	-
		2,123,381,387	1,693,455,401	(883,917,952)	89,466,909	3,022,385,745

Movement in fair values by Series for the year ended 31 December 2016

Series	Description	Opening balance EUR	Issuances EUR	Redemptions EUR	Net changes in fair values EUR	Closing balance 31-Dec-16 EUR
Series 1	db Physical Gold ETC*	431,197,580	127,220,570	(115,158,596)	51,756,367	495,015,921
Series 2	db Physical Gold Euro Hedged ETC*	388,350,563	757,643,506	(352,766,251)	6,953,193	800,181,011
Series 3	db Physical Silver ETC*	41,573,756	-	(12,060,548)	10,192,688	39,705,896
Series 4	db Physical Silver Euro Hedged ETC*	62,534,250	87,128,293	(72,117,546)	13,538,363	91,083,360
Series 5	db Physical Platinum ETC*	29,374,216	-	(4,191,506)	2,023,364	27,206,074

Notes to the financial statements (continued)
For the year ended 31 December 2017

12 Financial liabilities designated at fair value through profit or loss (continued)

Movement in fair values by Series for the year ended 31 December 2016 (continued)

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Closing balance
		EUR	EUR	EUR	EUR	31-Dec-16 EUR
Series 6	db Physical Platinum Euro Hedged ETC*	22,490,491	-	(3,890,769)	934,890	19,534,612
Series 7	db Physical Palladium ETC*	29,236,328	-	(22,839,847)	778,484	7,174,965
Series 8	db Physical Palladium Euro Hedged ETC*	13,877,531	21,703,141	(32,951,486)	7,015,901	9,645,087
Series 9	db Physical Gold ETC (EUR)*	357,764,133	356,854,288	(237,292,072)	26,910,311	504,236,660
Series 10	db Physical Silver ETC (EUR)*	50,139,359	15,875,894	-	9,437,693	75,452,946
Series 11	db Physical Rhodium ETC*	40,783,578	-	(25,483,311)	7,209,203	22,509,470
Series 12	db Physical Rhodium ETC (EUR)*	15,282,645	-	(1,467,617)	3,936,751	17,751,779
Series 13	db Physical Gold GBP Hedged ETC*	11,569,405	1,054,813	(5,721,654)	60,058	6,962,622
Series 16	db Physical Gold CHF	6,507,404	-	-	413,580	6,920,984
		<u>1,500,681,239</u>	<u>1,367,480,505</u>	<u>(885,941,203)</u>	<u>141,160,846</u>	<u>2,123,381,387</u>

*On 16 February 2018, the names of the Series of ETC Securities were rebranded as follows:

Current Name	New Name
db Physical Gold ETC	Xtrackers Physical Gold ETC
db Physical Gold Euro Hedged ETC	Xtrackers Physical Gold EUR Hedged ETC
db Physical Silver ETC	Xtrackers Physical Silver ETC
db Physical Silver Euro Hedged ETC	Xtrackers Physical Silver EUR Hedged ETC
db Physical Platinum ETC	Xtrackers Physical Platinum ETC
db Physical Platinum Euro Hedged ETC	Xtrackers Physical Platinum EUR Hedged ETC
db Physical Palladium ETC	Xtrackers Physical Palladium ETC
db Physical Palladium Euro Hedged ETC	Xtrackers Physical Palladium EUR Hedged ETC
db Physical Gold ETC (EUR)	Xtrackers Physical Gold ETC (EUR)
db Physical Silver ETC (EUR)	Xtrackers Physical Silver ETC (EUR)
db Physical Rhodium ETC	Xtrackers Physical Rhodium ETC
db Physical Rhodium ETC (EUR)	Xtrackers Physical Rhodium ETC (EUR)
db Physical Gold GBP Hedged ETC	Xtrackers Physical Gold GBP Hedged ETC

13 Share capital

Authorised:

10,000 ordinary shares of GBP 1 each

31-Dec-17	31-Dec-16
GBP	GBP
10,000	10,000

Issued and fully paid

2 ordinary shares of GBP 1 each

EUR	EUR
2	2
<u>2</u>	<u>2</u>

As at 31 December, the ordinary share capital was held by the following non-beneficial nominees:

	31-Dec-17	31-Dec-16
	GBP	GBP
Intertrust Nominees (Jersey) Limited	1	1
Intertrust Nominees 2 (Jersey) Limited	1	1
	<u>2</u>	<u>2</u>

The authorised share capital of the Company is GBP 10,000, out of which 2 ordinary shares have been issued and fully paid. The nominees have no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

Notes to the financial statements (continued)
For the year ended 31 December 2017

14 Capital risk management

The Company views the share capital as its capital. The Company is a special purpose vehicle set up to issue ETC Securities for the purpose of making investments as defined under the programme memorandum and in each of the Series memorandum agreements. Share capital of GBP 2 was issued in line with Jersey Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

The Company can issue further series of ETC Securities to meet the demand of its investors.

15 Financial risk management

Risk management framework

The Company, and ultimately the holders of the ETC Securities, have exposure to the following risks from its use of financial instruments:

- (a) Market risk;
- (b) Credit risk;
- (c) Liquidity risk; and
- (d) Operational 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 these risks.

(a) Market risk

Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The ETC Security holders are exposed to the market risk of the financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financials instruments will fluctuate as a result of a change in interest rates. The ETC Securities, the Metal bullion due from Programme Counterparty and the inventories do not bear interest. As such, the Company and ETC Security holders have limited exposure to interest rate risk.

(ii) Currency risk

Currency risk is the risk which arises where the assets and liabilities of the Company are denominated in currencies other than its functional currency. As at 31 December 2017, the Company is exposed to assets and liabilities denominated in US Dollars (USD) and Pound Sterling (GBP).

The Company is not exposed to net currency risk since the foreign exchange movements in its financial liabilities will be offset by the foreign exchange movements in its inventories. Any net foreign currency risk is borne by the ETC Security holders.

As at the reporting date, the carrying value of the Company's assets and liabilities held in individual foreign currencies were as follows:

31-Dec-17	USD EUR	GBP EUR	CHF EUR	Total EUR
Inventories held at fair value less cost to sell	753,059,561	38,339,103	-	791,398,664
Total assets	753,059,561	38,339,103	-	791,398,664
Financial liabilities designated at fair value through profit or loss	(753,059,561)	(38,339,103)	-	(791,398,664)
Total liabilities	(753,059,561)	(38,339,103)	-	(791,398,664)
Net exposure	-	-	-	-
31-Dec-16	USD EUR	GBP EUR	CHF EUR	Total EUR
Inventories held at fair value less cost to sell	591,612,326	6,962,622	6,920,984	605,495,932
Total assets	591,612,326	6,962,622	6,920,984	605,495,932
Financial liabilities designated at fair value through profit or loss	(591,612,326)	(6,962,622)	(6,920,984)	(605,495,932)
Total liabilities	(591,612,326)	(6,962,622)	(6,920,984)	(605,495,932)
Net exposure	-	-	-	-

Notes to the financial statements (continued)
For the year ended 31 December 2017

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The value of Metal bullion due from Programme Counterparty represents quantity of metal bullion, accordingly it is not considered to be a currency exposure.

The following exchange rates have been applied during the year:

	Average rate - year ended		Closing rate	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
USD-EUR	0.88659	0.90396	0.83300	0.95060
GBP-EUR	1.14150	1.22428	1.12600	1.17310
CHF-EUR	0.90043	0.91750	0.85490	0.93310

The impact of changes in foreign exchange rates on the inventories less cost to sell is offset by the impact of foreign exchange rate changes on the financial liabilities. Therefore any change in the exchange rates would have no net effect on the equity or the profit or loss of the Company.

(iii) Price risk

Price 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 the Company holding quantities of physical metal inventory equivalent to the weight of metal entitlement for each Series of ETC Securities issued. When a shortfall of metal inventory occurs, the shortfall is made up, in accordance with the terms of the Balancing Agreement, through a balance of metal bullion being due from the Programme Counterparty. Accordingly, the ETC Security holders are exposed to the market price risk of their metal entitlement under the ETC Securities.

Any changes in the metal spot prices on the inventories held by the Company would not have any net effect on the equity or the profit or loss of the Company since changes in the fair value of inventories or in the balance of Metal bullion due from the Programme Counterparty would be offset by corresponding changes in the fair value of the ETC Securities and as such any price risk is ultimately borne by the ETC Security holders.

(b) 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 cash and cash equivalents, other receivables, Metal bullion due from Programme Counterparty and inventories which represents the Company's maximum exposure to credit risk. All credit risk are ultimately borne by the ETC Security holders.

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at the reporting date in relation to financial assets, is the carrying amount of those assets as indicated in the Statement of financial position was:

	31-Dec-17	31-Dec-16
	EUR	EUR
Metal bullion due from Programme Counterparty	148,228,525	-
Other receivables	24,663,362	30,000
Cash and cash equivalents	2	2
	<u>172,892,089</u>	<u>30,002</u>

The Company has no net credit risk given its obligations to the ETC Security holders are limited in recourse to the amount received on the inventories for each series of ETC Securities.

As at 31 December 2017, no financial assets carried at amortised cost were past due or impaired (2016: Nil). Assets that have been pledged as collateral for financial liabilities are disclosed in note 10.

The directors have also considered the credit risk and counterparty risk with JP Morgan and Johnson Matthey as custodian and sub-custodian and Deutsche Bank AG, London Branch, as Programme Counterparty, respectively of the allocated and unallocated inventories held by the Company given the significance of the inventories to the overall financial position of the Company. As at 31 December 2017, the Company held inventories with a fair value less costs to sell of EUR 2,874,157,220 (2016: EUR 2,123,381,387) with JP Morgan and Johnson Matthey, and Metal bullion due from Programme Counterparty with a fair value of EUR 148,228,525 (2016: nil) from Deutsche Bank AG, London Branch.

With an overall credit rating status of JP Morgan (2017: S&P A-) (2016: S&P A-), the directors are of opinion that counterparty risk is acceptable.

Notes to the financial statements (continued)
For the year ended 31 December 2017

15 Financial risk management (continued)

(b) Credit risk (continued)

With an overall credit rating status of Deutsche Bank AG, London Branch (2017: S&P A-) (2016: S&P BBB+), the directors are of opinion that counterparty risk is acceptable.

Ultimately, all credit and counterparty risks associated with JP Morgan are borne by the ETC Security holders.

The directors believe that the counterparty risk and credit risk exposure of the Company to the sub-custodian, Johnson Matthey, is not significant given that only approximately 2% (2016: 2%) of the total value of inventories are held with this sub-custodian.

Concentration risk

At the reporting date, the Company's inventories at fair value less costs to sell were concentrated in the following asset types and geographical location:

	31-Dec-17	31-Dec-16
By industry	%	%
<i>Types of collaterals</i>		
Investment in Metals (Inventories) and Metal bullion due from Programme Counterparty	100	100
	<u>100</u>	<u>100</u>
By Geographical location	31-Dec-17	31-Dec-16
<i>Country of origin</i>	%	%
United Kingdom	100	100
	<u>100</u>	<u>100</u>

Other receivables

Other receivables is mainly ETC securities receivable and inventories receivable. It also comprises corporate benefit receivable by the Company at the year end from Deutsche Bank AG, London Branch. The credit ratings of Deutsche Bank AG, London Branch are as follows:

	31-Dec-17		31-Dec-16	
	Short term ratings	Long term ratings	Short term ratings	Long term ratings
Moody	P-2	A3	P-2	Baa2
Standard & Poor's	A-2	A-	A-2	BBB+
Fitch	F2	A-	F1	A-

Although Fitch's short term credit rating changed from F1 in 2016 to F2 in 2017, the Directors consider that the changes do not impact the Company.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company limits its exposure to liquidity risk through the purchase of inventory. All liquidity risk associated with the inventories are ultimately borne by the ETC Security holders.

The contractual maturity profile of financial liabilities as at 31 December 2017 is as follows:

	Carrying amount	Gross contractual cash flows	Less than one year
	EUR	EUR	EUR
Financial liabilities designated at fair value through profit or loss	(3,022,385,745)	(3,022,385,745)	(3,022,385,745)
Other payables	(24,633,562)	(24,633,562)	(24,633,562)
	<u>(3,047,019,307)</u>	<u>(3,047,019,307)</u>	<u>(3,047,019,307)</u>

The contractual maturity profile of financial liabilities as at 31 December 2016 is as follows:

	Carrying amount	Gross contractual cash flows	Less than one year
	EUR	EUR	EUR
Financial liabilities designated at fair value through profit or loss	(2,123,381,387)	(2,123,381,387)	(2,123,381,387)
	<u>(2,123,381,387)</u>	<u>(2,123,381,387)</u>	<u>(2,123,381,387)</u>

Notes to the financial statements (continued)
For the year ended 31 December 2017

15 Financial risk management (continued)

(c) Liquidity risk (continued)

Due to the fact that the ETC Security holders have the option to redeem the securities before the final scheduled maturity date, the financial liabilities designated at fair value through profit or loss have been classified as due in less than one year.

The carrying amount and the gross contractual cashflows are equal to the fair value of each liability as stated in the Statement of financial position.

(d) 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 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 of 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 in note 1. All management and 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, programme counterparty, custodian and metal agent.

16 Fair values

The Company's accounting policy on fair value measurement for inventory is disclosed in note 3(f) to the financial statements. The Company's accounting policy on fair value measurement of financial assets designated at fair value through profit or loss and financial liabilities designated at fair value through profit or loss is disclosed in note 3(g). 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 market price in an active market for an identical instrument.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or 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.

Level 2 prices use widely recognised valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgement and estimation. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Transfers between levels are determined based on changes to the significant inputs used in their fair value measurement. The directors evaluate whether significant inputs to the valuation models are observable at the year end in making a decision to transfer a valuation from one level to another.

The Company determines the effective date of transfer at the beginning of the reporting year.

The Company does not have any financial instruments at level 1 or 3 and there has not been any transfer between levels during the year ended 31 December 2017.

At 31 December 2017 and 31 December 2016, the carrying amounts of inventories and financial liabilities issued by the Company are as follows:

	31-Dec-17			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Metal bullion due from Programme Counterparty	-	148,228,525	-	148,228,525
Inventories held at fair value less costs to sell	-	2,874,157,220	-	2,874,157,220
Financial liabilities designated at fair value through profit or loss	-	(3,022,385,745)	-	(3,022,385,745)
	-	-	-	-

Notes to the financial statements (continued)
For the year ended 31 December 2017

16 Fair values (continued)

At 31 December 2017 and 31 December 2016, the carrying amounts of inventories and financial liabilities issued by the Company are as follows (continued):

	31-Dec-16			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Inventories held at fair value less costs to sell	-	2,123,381,387	-	2,123,381,387
Financial liabilities designated at fair value through profit or loss	-	(2,123,381,387)	-	(2,123,381,387)
	-	-	-	-

Although the directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

17 Classification of financial instruments

	Carrying value 31-Dec-17 EUR	Fair value 31-Dec-17 EUR	Carrying value 31-Dec-16 EUR	Fair value 31-Dec-16 EUR
<i>At fair value</i>				
Financial assets designated at fair value through profit or loss	148,228,525	148,228,525	-	-
Financial liabilities designated at fair value through profit or loss	(3,022,385,745)	(3,022,385,745)	(2,123,381,387)	(2,123,381,387)
	(2,874,157,220)	(2,874,157,220)	(2,123,381,387)	(2,123,381,387)
<i>At amortised cost</i>				
Cash and cash equivalents	2	2	2	2
Other receivables	24,663,562	24,663,562	30,000	30,000
Other payables	(24,633,562)	(24,633,562)	-	-
	30,002	30,002	30,002	30,002

18 Related Party Transactions

Intertrust Corporate Director 3 Limited and Intertrust Corporate Director 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 Intertrust group of companies. No fee was charged or paid to the Intertrust Group during the year under review by the Company for the provision of directors. As disclosed in note 3(e), most expenses of the Company are borne by the Arranger, Deutsche Bank AG, London Branch, including fees paid to Intertrust.

Marc Harris and Carl McConnell (up to his date of resignation), acting as director for the Company is an employee 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 and is part of Deutsche Bank AG, London Branch.

As at 31 December 2017, corporate benefit fees amounting to EUR 30,000 (2016: EUR 30,000) were receivable from Deutsche Bank AG, London Branch.

Metal bullion due from Programme Counterparty amounting to EUR 148,228,525 (2016: EUR nil) were outstanding as at 31 December 2017 and settled through delivery of Metal Bullion on 26 April 2018.

Product fees incurred for the year ended 31 December 2017 due to Deutsche Bank AG in its capacity as Arranger amounted to EUR 12,150,243 (2016: EUR 10,493,533). No amount was payable as at 31 December 2017 (2016: EUR Nil).

As at 31 December 2017, the number of ETC Securities held by Deutsche Bank AG, London Branch, as authorised participant was 249,295 units (EUR 13,142,245) (2016: 494,248 units (EUR 49,280,064)).

19 Ultimate controlling party

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

Notes to the financial statements (continued)
For the year ended 31 December 2017

20 Key management personnel

The key management personnel has been identified as being the directors of the Company.

Marc Harris and Carl McConnell (up to his date of resignation) are employees of Deutsche Bank International Limited during the year ended 31 December 2017 and 31 December 2016. Their emoluments are paid by Deutsche Bank International Limited and other related entities and no re-charge is made to the Company. It is therefore not possible to make a reasonable apportionment of their emoluments in respect of the Company.

21 Subsequent events

On 16 February 2018, the names of the Series of ETC Securities were rebranded as follows:

Series	Current Name	New Name
1	db Physical Gold ETC	Xtrackers Physical Gold ETC
2	db Physical Gold Euro Hedged ETC	Xtrackers Physical Gold EUR Hedged ETC
3	db Physical Silver ETC	Xtrackers Physical Silver ETC
4	db Physical Silver Euro Hedged ETC	Xtrackers Physical Silver EUR Hedged ETC
5	db Physical Platinum ETC	Xtrackers Physical Platinum ETC
6	db Physical Platinum Euro Hedged ETC	Xtrackers Physical Platinum EUR Hedged ETC
7	db Physical Palladium ETC	Xtrackers Physical Palladium ETC
8	db Physical Palladium Euro Hedged ETC	Xtrackers Physical Palladium EUR Hedged ETC
9	db Physical Gold ETC (EUR)	Xtrackers Physical Gold ETC (EUR)
10	db Physical Silver ETC (EUR)	Xtrackers Physical Silver ETC (EUR)
11	db Physical Rhodium ETC	Xtrackers Physical Rhodium ETC
12	db Physical Rhodium ETC (EUR)	Xtrackers Physical Rhodium ETC (EUR)
13	db Physical Gold GBP Hedged ETC	Xtrackers Physical Gold GBP Hedged ETC

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