



*PowerShares DB Silver Fund*  
*Statements of Operations (unaudited)*

	For the Period May 1, 2012 through May 31, 2012	Year to Date
<b>Income</b>		
Interest Income, net	\$ 4,253	\$ 13,529
<b>Expenses</b>		
Management fee	44,510	245,246
Brokerage commissions and fees	74	1,180
Total expenses	44,584	246,426
<b>Net investment income (loss)</b>	(40,331)	(232,897)
<b>Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations and Futures</b>		
<b>Net Realized Gain (Loss) on</b>		
United States Treasury Obligations	-	(89)
Futures	-	(707,380)
<b>Net Realized Gain (Loss)</b>	-	(707,469)
<b>Net Change in Unrealized Gain (Loss) on</b>		
United States Treasury Obligations	1,759	2,849
Futures	(8,065,480)	1,661,785
<b>Net Change in Unrealized Gain (Loss)</b>	(8,063,721)	1,664,634
Net realized and net change in unrealized gain (loss) on United States Treasury Obligations and Futures	(8,063,721)	957,165
<b>Net Income (Loss)</b>	<b>\$ (8,104,052)</b>	<b>\$ 724,268</b>

To the best of the knowledge and belief of the undersigned, the information contained in this report is accurate and complete.

  
 \_\_\_\_\_  
 Hans Ephraimson  
 Chief Executive Officer  
 DB Commodity Services LLC

  
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 Michael Gilligan  
 Principal Financial Officer  
 DB Commodity Services LLC

**PowerShares DB Silver Fund**  
**Unaudited Statement of Changes in Shareholders' Equity**  
**Period From May 1, 2012 to May 31, 2012**

	General Shares					Shares				
	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity (Deficit)	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity (Deficit)	Shares	Paid in Capital	Total Equity (Deficit)
<b>Balance at May 1, 2012</b>	\$ 1,000	\$ 1,153	\$ 2,153	1,400,000	\$ (3,790,644)	\$ 79,144,797	\$ 75,354,153	\$ 75,356,306		
Net Income (Loss)		(1)	(1)			(40,330)	(40,330)	(40,331)		
Net investment income (loss)										
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures		(230)	(230)			(8,063,491)	(8,063,491)	(8,063,721)		
Net Income (Loss)		(231)	(231)			(8,103,821)	(8,103,821)	(8,104,052)		
<b>Balance at May 31, 2012</b>	<b>\$ 1,000</b>	<b>\$ 922</b>	<b>\$ 1,922</b>	<b>1,400,000</b>	<b>\$ (3,790,644)</b>	<b>\$ 71,040,976</b>	<b>\$ 67,250,332</b>	<b>\$ 67,252,254</b>		

**Net Asset Value per share**  
 General shares (40 shares)  
 Shares (1,400,000 shares)

\$ 48.05  
 \$ 48.04



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 Chief Executive Officer  
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