

PowerShares DB Silver Fund
Statements of Operations (unaudited)

For the Period
January 1, 2012
through
January 31, 2012

Income	
Interest Income, net	\$ 388
Expenses	
Management fee	52,597
Brokerage commissions and fees	805
Total expenses	53,402
Net investment income (loss)	(53,014)
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations and Futures	
Net Realized Gain (Loss) on	
United States Treasury Obligations	(89)
Futures	(707,380)
Net Realized Gain (Loss)	(707,469)
Net Change in Unrealized Gain (Loss) on	
United States Treasury Obligations	(1,079)
Futures	15,354,860
Net Change in Unrealized Gain (Loss)	15,353,781
Net realized and net change in unrealized gain (loss) on United States Treasury Obligations and Futures	14,646,312
Net Income (Loss)	\$ 14,593,298

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





Michael Gilligan
Principal Financial Officer
DB Commodity Services LLC

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

	General Shares					Shares				
	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity (Deficit)	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity (Deficit)	Total Shareholders' Equity (Deficit)	
Balance at January 1, 2012	40	\$ 1,000	\$ 942	\$ 1,942	1,600,000	\$ 7,340,670	\$ 70,316,688	\$ 77,657,358	\$ 77,659,300	
Redemption of Shares					(200,000)	(11,131,314)		(11,131,314)	(11,131,314)	
Net Income (Loss)			(1)	(1)			(53,013)	(53,013)	(53,014)	
Net investment income (loss)										
Net realized gain (loss) on United States Treasury Obligations and Futures			(18)	(18)			(707,451)	(707,451)	(707,469)	
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures			395	395			15,353,386	15,353,386	15,353,781	
Net Income (Loss)			376	376			14,592,922	14,592,922	14,593,298	
Balance at January 31, 2012	40	\$ 1,000	\$ 1,318	\$ 2,318	1,400,000	\$ (3,790,644)	\$ 84,909,610	\$ 81,118,966	\$ 81,121,284	

Net Asset Value per share
 General shares (40 shares) \$ 57.95
 Shares (1,400,000 shares) \$ 57.94


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