

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

|  | <b>For the Period<br/>January 1, 2014<br/>through<br/>January 31, 2014</b> | <b>Year to Date</b> |
|--|--|---------------------|
| <b>Income</b>  |  |                     |
| Interest Income, net   | \$ 2,131   | \$ 2,131            |
| <b>Expenses</b>  |  |                     |
| Management fee   | 21,095   | 21,095              |
| Brokerage commissions and fees   | 1,125  | 1,125               |
| Total expenses   | 22,220   | 22,220              |
| <b>Net investment income (loss)</b>  | <b>(20,089)</b>  | <b>(20,089)</b>     |
| <b>Net Realized and Net Change in Unrealized Gain (Loss)<br/>on United States Treasury Obligations and Futures</b> |  |                     |
| <b>Net Realized Gain (Loss) on</b>   |  |                     |
| United States Treasury Obligations   | -  | -                   |
| Futures  | -  | -                   |
| <b>Net Realized Gain (Loss)</b>  | <b>-</b>   | <b>-</b>            |
| <b>Net Change in Unrealized Gain (Loss) on</b>   |  |                     |
| United States Treasury Obligations   | (1,423)  | (1,423)             |
| Futures  | (461,910)  | (461,910)           |
| <b>Net Change in Unrealized Gain (Loss)</b>  | <b>(463,333)</b>   | <b>(463,333)</b>    |
| Net realized and net change in unrealized gain (loss) on<br>United States Treasury Obligations and Futures         | (463,333)  | (463,333)           |
| <b>Net Income (Loss)</b>   | <b>\$ (483,422)</b>  | <b>\$ (483,422)</b> |

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



Martin Kremenstein  
 Chief Executive Officer  
 DB Commodity Services LLC



Michael Gilligan  
 Chief Financial Officer  
 DB Commodity Services LLC

*PowerShares DB Silver Fund*  
**Unaudited Statement of Changes in Shareholders' Equity**  
*Period From January 1, 2014 to January 31, 2014*

|  | General Shares |                        | Shares           |                        | Total Shareholders' Equity (Deficit) |
|--|----------------|------------------------|------------------|------------------------|--------------------------------------|
|  | Shares         | Total Equity (Deficit) | Shares           | Total Equity (Deficit) |                                      |
| <b>Balance at January 1, 2014</b>  | 40             | \$ 1,289               | 1,000,000        | \$ 32,217,417          | \$ 32,218,706                        |
| Sale of Shares   |                |                        | -                | -                      | -                                    |
| Redemption of Shares   |                |                        | -                | -                      | -                                    |
| Net Income (Loss)  |                |                        |                  |                        |                                      |
| Net investment income (loss)   |                | (1)                    |                  | (20,088)               | (20,089)                             |
| Net realized gain (loss) on United States Treasury Obligations and Futures             |                | -                      |                  | -                      | -                                    |
| Net change in unrealized gain (loss) on United States Treasury Obligations and Futures |                | (19)                   |                  | (463,314)              | (463,333)                            |
| Net Income (Loss)  |                | (20)                   |                  | (483,402)              | (483,422)                            |
| <b>Balance at January 31, 2014</b>   | <u>40</u>      | <u>\$ 1,269</u>        | <u>1,000,000</u> | <u>\$ 31,734,015</u>   | <u>\$ 31,735,284</u>                 |

**Net Asset Value per share**

|                            |                 |
|----------------------------|-----------------|
| General shares (40 shares) | <u>\$ 31.73</u> |
| Shares (1,000,000 shares)  | <u>\$ 31.73</u> |



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Martin Kremenstein  
Chief Executive Officer  
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