

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

	<b>For the Period December 1, 2011 through December 31, 2011</b>	<b>Year to Date</b>
<b>Income</b>		
Interest Income, net	\$ 743	\$ 126,095
<b>Expenses</b>		
Management fee	54,800	1,649,732
Brokerage commissions and fees	1,962	29,602
Total expenses	56,762	1,679,334
<b>Net investment income (loss)</b>	(56,019)	(1,553,239)
<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	462	17,188
Futures	(387,125)	39,671,640
<b>Net Realized Gain (Loss)</b>	(386,663)	39,688,828
<b>Net Change in Unrealized Gain (Loss) on</b>		
United States Treasury Obligations	(538)	(7,607)
Futures	(13,347,830)	(50,606,700)
<b>Net Change in Unrealized Gain (Loss)</b>	(13,348,368)	(50,614,307)
Net realized and net change in unrealized gain (loss) on United States Treasury Obligations and Futures	(13,735,031)	(10,925,479)
<b>Net Income (Loss)</b>	<b>\$ (13,791,050)</b>	<b>\$ (12,478,718)</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





Michael Gilligan  
Principal Financial Officer  
DB Commodity Services LLC

**PowersShares DB Silver Fund**  
**Unaudited Statement of Changes in Shareholders' Equity**  
**Period From December 1, 2011 to December 31, 2011**

	Shares							
	General 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)
<b>Balance at December 1, 2011</b>	\$ 1,000	\$ 1,286	\$ 2,286	1,800,000	\$ 18,755,727	\$ 84,107,394	\$ 102,863,121	\$ 102,865,407
Redemption of Shares				(200,000)	(11,415,057)		(11,415,057)	(11,415,057)
Net Income (Loss)		(1)	(1)			(56,018)	(56,018)	(56,019)
Net investment income (loss)								
Net realized gain (loss) on United States Treasury Obligations and Futures		(9)	(9)			(386,654)	(386,654)	(386,663)
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures		(334)	(334)			(13,348,034)	(13,348,034)	(13,348,368)
Net Income (Loss)		(344)	(344)			(13,790,706)	(13,790,706)	(13,791,050)
<b>Balance at December 31, 2011</b>	\$ 1,000	\$ 942	\$ 1,942	1,600,000	\$ 7,340,670	\$ 70,316,688	\$ 77,657,358	\$ 77,659,300

**Net Asset Value per share**  
 General shares (40 shares) \$ 48.55  
 Shares (1,600,000 shares) \$ 48.54

  
 Hans Eppraimson  
 Chief Executive Officer  
 DB Commodity Services LLC

  
 Michael Gilligan  
 Principal Financial Officer  
 DB Commodity Services LLC