PowerShares DB Silver Fund
Statements of Operations (unaudited)

	For the Period July 1, 2011 through July 31, 2011	Year to Date
Income		
Interest Income, net	$ 2,944	$ 117,440
Expenses		
Management fee	109,737	1,153,500
Brokerage commissions and fees	853	25,797
Total expenses	110,590	1,179,297
Net investment income (loss)	(107,646)	(1,061,857)
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	-	14,397
Futures	-	66,335,870
Net Realized Gain (Loss)	-	66,350,267
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	(11,106)	(14,368)
Futures	24,261,600	(13,350,245)
Net Change in Unrealized Gain (Loss)	24,250,494	(13,364,613)
Net realized and net change in unrealized gain (loss) on United States Treasury Obligations and Futures	24,250,494	52,985,654
Net Income (Loss)	$ 24,142,848	$ 51,923,797

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 July 1, 2011 to July 31, 2011

	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 July 1, 2011	40	$ 1,000	$ 1,438	$ 2,438	2,600,000	$ 47,888,545	$ 110,575,859	$ 158,464,404	$ 158,466,842
Net Income (Loss)									
Net investment income (loss)			(2)	(2)			(107,644)	(107,644)	(107,646)
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures			373	373			24,250,121	24,250,121	24,250,494
Net Income (Loss)			371	371			24,142,477	24,142,477	24,142,848
Balance at July 31, 2011	40	$ 1,000	$ 1,809	$ 2,809	2,600,000	$ 47,888,545	$ 134,718,336	$ 182,606,881	$ 182,609,690

Net Asset Value per share

General shares (40 shares)	$ 70.23
Shares (2,600,000 shares)	$ 70.23

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