


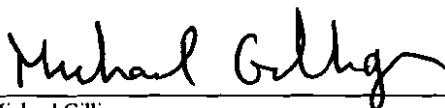
PowerShares DB Silver Fund and Subsidiary
Statements of Operations (unaudited)

	For the Period December 1, 2008 through December 31, 2008	Year to Date
Income		
Interest Income, net	\$ 7,251	\$ 810,936
Expenses		
Management fee	17,199	242,603
Brokerage commissions and fees	14,381	32,413
Total expenses	31,580	275,016
Net investment income (loss)	(24,329)	535,920
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	189	21,003
Futures	(27,218,670)	(24,044,695)
Net Realized Loss	(27,218,481)	(24,023,692)
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	(7,056)	(4,776)
Futures	31,553,280	5,993,290
Net Change in Unrealized Gain	31,546,224	5,988,514
Net realized and net change in unrealized gain (loss) on United States Treasury Obligations and futures	4,327,743	(18,035,178)
Net Income (Loss)	\$ 4,303,414	\$ (17,499,258)

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



Kevin Rich
Chief Executive Officer
DB Commodity Services LLC



Michael Gilligan
Principal Financial Officer
DB Commodity Services LLC

PowerShares DB Silver Fund and Subsidiary
Unaudited Consolidated Statement of Changes in Shareholders' Equity
Period From December 1, 2008 to December 31, 2008

	General Shares				Limited Shares				Total
	General Shares		Accumulated (Deficit)	Total General Shareholders' Equity	Limited Shares		Accumulated (Deficit)	Total Limited Shareholders' Equity	Total Shareholders' Equity
	Shares	Paid in Capital			Shares	Paid in Capital			
Balance at December 1, 2008	40	\$ 1,000	\$ (255)	\$ 745	2,000,000	\$ 56,402,286	\$ (19,128,044)	\$ 37,274,242	\$ 37,274,987
Sale of Limited Shares					200,000	3,497,054		3,497,054	3,497,054
Net Income:									
Net investment loss			(1)	(1)			(24,328)	(24,328)	(24,329)
Net realized loss on United States Treasury Obligations and Futures			(505)	(505)			(27,217,976)	(27,217,976)	(27,218,481)
Net change in unrealized gains on United States Treasury Obligations and Futures			581	581			31,545,643	31,545,643	31,546,224
Net Income:			75	75			4,303,339	4,303,339	4,303,414
Distributions of net investment income			(9)	(9)			(484,000)	(484,000)	(484,009)
Balance at December 31, 2008	40	\$ 1,000	\$ (189)	\$ 811	2,200,000	\$ 59,899,340	\$ (15,308,705)	\$ 44,590,635	\$ 44,591,446

Net Asset Value per share

General shares (40 shares) \$ 20.28
Limited shares (2,200,000 shares) \$ 20.27



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