

**PowerShares DB Silver Fund and Subsidiary**  
**Statement of Operations (unaudited)**

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	<b>For the Period</b> <b>January 3, 2007*</b> <b>through</b> <b>January 31, 2007</b>
<b>Investment Income</b>	
Interest	\$ 88,051
<b>Expenses</b>	
Management fee	9,345
Brokerage commissions	747
Total expenses	10,092
<b>Net investment income</b>	<u>77,959</u>
<b>Realized and Unrealized Gain on Investments and Futures</b>	
<b>Realized Gain on</b>	
Futures	<u>530,350</u>
<b>Unrealized Gain (Loss) on</b>	
Investments	(2,415)
Futures	<u>1,014,700</u>
Net unrealized gain	<u>1,012,285</u>
Net realized and unrealized gain on investments and futures	<u>1,542,635</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$ 1,620,594</u>

\* Commencement of operations.

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



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Kevin Rich  
Director and Chief Operating Officer  
DB Commodity Services LLC



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Gregory Collett  
Chief Operating Officer and Principal Financial Officer  
DB Commodity Services LLC


*PowerShares DB Silver Fund and Subsidiary*  
*Unaudited Condensed Consolidated Statement of Changes*  
*Period From January 1, 2007 to January 31, 2007 (unaudited)*

	General Shares				Limited Shares				Total
	General Shares		Accumulated Earnings	Total General Shareholders' Equity	Limited Shares		Accumulated Earnings	Total Limited Shareholders' Equity	Total Shareholders' Equity
	Shares	Amount			Shares	Amount			
<b>Balance at January 1, 2007</b>	40	\$ 1,000	\$ -	\$ 1,000	-	\$ -	\$ -	\$ -	\$ 1,000
Sale of Limited Shares	-	-	-	-	1,000,040	25,001,000	-	25,001,000	25,001,000
Net income:									
Net investment income	-	-	4	4	-	-	77,955	77,955	77,959
Net realized gain on investments and futures	-	-	21	21	-	-	530,329	530,329	530,350
Net unrealized gain on investments and futures	-	-	40	40	-	-	1,012,245	1,012,245	1,012,285
Net income:	-	-	65	65	-	-	1,620,529	1,620,529	1,620,594
<b>Balance at January 31, 2007</b>	<u>40</u>	<u>\$ 1,000</u>	<u>\$ 65</u>	<u>\$ 1,065</u>	<u>\$ 1,000,040</u>	<u>\$ 25,001,000</u>	<u>\$ 1,620,529</u>	<u>\$ 26,621,529</u>	<u>\$ 26,622,594</u>

Note: PowerShares DB Silver Fund commenced operations on January 3, 2007, therefore no operating results occurred prior to that date.

**Net Asset Value per share**

General shares (40 shares)	<u>\$ 26.62</u>
Limited shares (1,000,040 shares)	<u>\$ 26.62</u>

  
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 Director and Chief Operating Officer  
 DB Commodity Services LLC

  
 Gregory Collett  
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