

**PowerShares DB Gold Fund and Subsidiary**  
**Statements of Operations (unaudited)**

	<b>For the Period July 1, 2007 through July 31, 2007</b>	<b>Year to Date*</b>
<b>Investment Income</b>		
Interest	\$ 85,883	\$ 630,503
<b>Expenses</b>		
Management fee	8,918	63,940
Brokerage commissions	713	5,115
Total expenses	9,631	69,055
<b>Net investment income</b>	<u>76,252</u>	<u>561,448</u>
<b>Realized and Unrealized Gain on Investments and Futures</b>		
<b>Realized Gain (Loss) on</b>		
Investments	-	353
Futures	(720,540)	539,790
Net realized gain (loss)	<u>(720,540)</u>	<u>540,143</u>
<b>Unrealized Gain (Loss) on</b>		
Investments	(6,234)	2,343
Futures	1,180,070	224,670
Net change in unrealized gain	<u>1,173,836</u>	<u>227,013</u>
Net realized and unrealized gain on investments and futures	<u>453,296</u>	<u>767,156</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$ 529,548</u>	<u>\$ 1,328,604</u>

\* Commencement of operations, January 3, 2007.

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 and Chief Financial Officer  
 DB Commodity Services LLC



Gregory Collett  
 Chief Operating Officer  
 DB Commodity Services LLC

*PowerShares DB Gold Fund and Subsidiary*  
*Unaudited Condensed Consolidated Statement of Changes*  
*Period From July 1, 2007 to July 31, 2007*

	General Shares				Limited Shares				Total
	General Shares		Accumulated	Total	Limited Shares		Accumulated	Total	Total
	Shares	Amount	Earnings (Deficit)	General Shareholders' Equity (Deficit)	Shares	Amount	Earnings (Deficit)	Limited Shareholders' Equity (Deficit)	Shareholders' Equity (Deficit)
<b>Balance at July 1, 2007</b>	40	\$ 1,000	\$ 26	\$ 1,026	800,000	\$19,732,712	\$ 799,030	\$ 20,531,742	\$ 20,532,768
<b>Net Income:</b>									
Net investment income	-	-	4	4	-	-	76,248	76,248	76,252
Net realized loss on investments and futures	-	-	(36)	(36)	-	-	(720,504)	(720,504)	(720,540)
Net change in unrealized gain on investments and futures	-	-	59	59	-	-	1,173,777	1,173,777	1,173,836
<b>Net Income:</b>	-	-	27	27	-	-	529,521	529,521	529,548
<b>Balance at July 31, 2007</b>	<u>40</u>	<u>\$ 1,000</u>	<u>\$ 53</u>	<u>\$ 1,053</u>	<u>800,000</u>	<u>\$19,732,712</u>	<u>\$ 1,328,551</u>	<u>\$ 21,061,263</u>	<u>\$ 21,062,316</u>

**Net Asset Value per share**


General shares (40 shares)

\$ 26.33

Limited shares (800,000 shares)

\$ 26.33

  
 Kevin Rich  
 Chief Executive Officer and Chief Financial Officer  
 DB Commodity Services LLC

  
 Gregory Colletti  
 Chief Operating Officer  
 DB Commodity Services LLC