FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2011-11-07** | Period of Report: **2011-09-30**
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FILER

PowerShares DB Multi-Sector Commodity Trust

CIK:**1367306**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-33229** | Film No.: **111183790**
SIC: **6221** Commodity contracts brokers & dealers

Mailing Address
C/O DB COMMODITY SERVICES LLC
60 WALL STREET
NEW YORK NY 10005

Business Address
C/O DB COMMODITY SERVICES LLC
60 WALL STREET
NEW YORK NY 10005
(212) 250-5883

PowerShares DB Precious Metals Fund

CIK:**1383057**| IRS No.: **870778065** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-33244** | Film No.: **111183789**
SIC: **6221** Commodity contracts brokers & dealers

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-33244

POWERSHARES DB PRECIOUS METALS FUND

(A Series of PowerShares DB Multi-Sector Commodity Trust)
(Exact name of Registrant as specified in its charter)

Delaware	**87-0778065**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
c/o DB Commodity Services LLC **60 Wall Street** **New York, New York**	**10005**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant' s telephone number, including area code: (212) 250-5883

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, an Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	☐	Accelerated Filer	☒
Non-Accelerated Filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of outstanding Shares as of September 30, 2011: 9,000,000 Shares.

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POWERSHARES DB PRECIOUS METALS FUND
(A SERIES OF POWERSHARES DB MULTI-SECTOR COMMODITY TRUST)
QUARTER ENDED SEPTEMBER 30, 2011
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

PowerShares DB Precious Metals Fund
Statements of Financial Condition
September 30, 2011 (unaudited) and December 31, 2010

	September 30, 2011	December 31, 2010
Assets		
Equity in broker trading accounts:		
United States Treasury Obligations, at fair value (cost \$448,485,319 and \$333,449,559 respectively)	\$448,495,611	\$333,464,321
Cash held by broker	102,002,998	46,738,919
Net unrealized appreciation (depreciation) on futures contracts	(40,883,395)	24,242,035
Deposits with broker	509,615,214	404,445,275
Total assets	\$509,615,214	\$404,445,275
Liabilities		
Management fee payable	\$380,373	\$244,541
Brokerage fee payable	7,479	4,742
Total liabilities	387,852	249,283
Commitments and Contingencies (Note 9)		
Equity		
Shareholders' equity		
General shares:		
Paid in capital−40 shares issued and outstanding as of September 30, 2011 and December 31, 2010, respectively	1,000	1,000
Accumulated earnings (deficit)	1,263	1,073
Total General shares	2,263	2,073
Shares:		
Paid in capital−9,000,000 and 7,800,000 redeemable Shares issued and outstanding as of September 30, 2011 and December 31, 2010, respectively	374,341,650	286,631,820
Accumulated earnings (deficit)	134,883,449	117,562,099
Total Shares	509,225,099	404,193,919
Total shareholders' equity	509,227,362	404,195,992
Total liabilities and equity	\$509,615,214	\$404,445,275
Net asset value per share		
General shares	\$56.58	\$51.83
Shares	\$56.58	\$51.82

See accompanying notes to unaudited financial statements.

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PowerShares DB Precious Metals Fund
Unaudited Schedule of Investments
September 30, 2011

Description	Percentage of Net Assets		Fair Value	Face Value
United States Treasury Obligations				
U.S. Treasury Bills, 0.02% due October 6, 2011	5.11	%	$25,999,974	$26,000,000
U.S. Treasury Bills, 0.025% due October 13, 2011	2.16		10,999,967	11,000,000
U.S. Treasury Bills, 0.015% due October 20, 2011	4.61		23,499,859	23,500,000
U.S. Treasury Bills, 0.055% due October 27, 2011	58.13		295,997,632	296,000,000
U.S. Treasury Bills, 0.115% due November 3, 2011	1.96		9,999,890	10,000,000
U.S. Treasury Bills, 0.045% due November 10, 2011	2.55		12,999,870	13,000,000
U.S. Treasury Bills, 0.035% due November 17, 2011	4.91		24,999,675	25,000,000
U.S. Treasury Bills, 0.015% due November 25, 2011	0.39		1,999,964	2,000,000
U.S. Treasury Bills, 0.015% due December 1, 2011	0.79		3,999,936	4,000,000
U.S. Treasury Bills, 0.03% due December 8, 2011	0.59		2,999,949	3,000,000
U.S. Treasury Bills, 0.01% due December 15, 2011	0.98		4,999,875	5,000,000
U.S. Treasury Bills, 0.01% due December 22, 2011	1.96		9,999,720	10,000,000
U.S. Treasury Bills, 0.02% due December 29, 2011	3.93		19,999,300	20,000,000
Total United States Treasury Obligations (cost $448,485,319)	88.07	%	$448,495,611	

A portion of the above United States Treasury Obligations are held as initial margin against open futures contracts, as described in Note 4(e).

Description	Percentage of Net Assets		Fair Value
Unrealized Depreciation on Futures Contracts			
Gold (2,553 contracts, settlement date February 27, 2012)	(2.75	)%	$(13,975,400)
Silver (652 contracts, settlement date December 28, 2011)	(5.28	)	(26,907,995)
Net Unrealized Depreciation on Futures Contracts	(8.03	)%	$(40,883,395)

Net unrealized depreciation is comprised of unrealized losses of $43,822,385 and unrealized gains of $2,938,990.

See accompanying notes to unaudited financial statements.

PowerShares DB Precious Metals Fund
Schedule of Investments
December 31, 2010

Description	Percentage of Net Assets		Fair Value	Face Value
United States Treasury Obligations				
U.S. Treasury Bills, 0.08% due January 6, 2011	12.12	%	$48,999,902	$49,000,000
U.S. Treasury Bills, 0.085% due January 13, 2011	5.69		22,999,793	23,000,000
U.S. Treasury Bills, 0.07% due January 20, 2011	5.57		22,499,550	22,500,000
U.S. Treasury Bills, 0.065% due January 27, 2011	18.80		75,997,188	76,000,000
U.S. Treasury Bills, 0.125% due February 3, 2011	2.23		8,999,325	9,000,000
U.S. Treasury Bills, 0.125% due February 10, 2011	2.72		10,998,933	11,000,000
U.S. Treasury Bills, 0.13% due February 17, 2011	0.25		999,862	1,000,000
U.S. Treasury Bills, 0.12% due February 24, 2011	10.39		41,993,196	42,000,000
U.S. Treasury Bills, 0.175% due March 3, 2011	5.94		23,995,200	24,000,000
U.S. Treasury Bills, 0.145% due March 10, 2011	7.17		28,993,620	29,000,000
U.S. Treasury Bills, 0.14% due March 17, 2011	1.48		5,998,662	6,000,000
U.S. Treasury Bills, 0.13% due March 24, 2011	7.91		31,991,808	32,000,000
U.S. Treasury Bills, 0.18% due March 31, 2011	2.23		8,997,282	9,000,000
Total United States Treasury Obligations (cost $333,449,559)	82.50	%	$333,464,321	

A portion of the above United States Treasury Obligations are held as initial margin against open futures contracts, as described in Note 4(e).

Description	Percentage of Net Assets		Fair Value
Unrealized Appreciation on Futures Contracts			
Gold (2,219 contracts, settlement date August 29, 2011)	2.38	%	$9,605,700
Silver (565 contracts, settlement date December 28, 2011)	3.62		14,636,335
Net Unrealized Appreciation on Futures Contracts	6.00	%	$24,242,035

Net unrealized appreciation is comprised entirely of unrealized gains of $24,242,035.

See accompanying notes to unaudited financial statements.

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PowerShares DB Precious Metals Fund

Unaudited Statements of Income and Expenses

For the Three Months Ended September 30, 2011 and 2010 and Nine Months Ended September 30, 2011 and 2010

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Income				
Interest Income	$57,185	$89,969	$238,508	$201,118
Expenses				
Management Fee	1,173,068	527,160	2,749,403	1,513,158
Brokerage Commissions and Fees	42,563	13,116	78,749	48,702
Total Expenses	1,215,631	540,276	2,828,152	1,561,860
Net investment income (loss)	(1,158,446)	(450,307)	(2,589,644)	(1,360,742)
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations Futures and Foreign Currency Translation				
Net Realized Gain (Loss) on				
United States Treasury Obligations	3,896	–	12,669	(875)
Futures	68,149,390	18,830,140	85,028,415	42,784,320
Net realized gain (loss)	68,153,286	18,830,140	85,041,084	42,783,445
Net Change in Unrealized Gain (Loss) on				
United States Treasury Obligations	(6,709)	8,454	(4,470)	(359)
Futures	(46,002,355)	1,614,840	(65,125,430)	5,904,855
Net change in unrealized gain (loss)	(46,009,064)	1,623,294	(65,129,900)	5,904,496
Net realized and net change in unrealized gain (loss) on United States Treasury Obligations, Futures and Foreign Currency Translation	22,144,222	20,453,434	19,911,184	48,687,941
Net Income (Loss)	$20,985,776	$20,003,127	$17,321,540	$47,327,199
Less: net (income) loss attributed to the non-controlling interest in subsidiary - related party	–	(115)	–	(302)
Net Income (Loss) Attributable to PowerShares DB Precious Metals Fund	$20,985,776	$20,003,012	$17,321,540	$47,326,897

See accompanying notes to unaudited financial statements.

PowerShares DB Precious Metals Fund

Unaudited Statement of Changes in Shareholders' Equity

For the Three Months Ended September 30, 2011

	General Shares				Shares				
	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Total Shareholders' Equity
Balance at July 1, 2011	40	$1,000	$ 1,204	$2,204	10,000,000	$437,204,754	$113,897,732	$551,102,486	$551,104,690
Sale of Shares					600,000	37,890,544		37,890,544	37,890,544
Redemption of Shares					(1,600,000)	(100,753,648)		(100,753,648)	(100,753,648)
Net Income (Loss)									
Net investment income (loss)			(22)	(22)			(1,158,424)	(1,158,424)	(1,158,446)
Net realized gain (loss) on United States Treasury Obligations and Futures			756	756			68,152,530	68,152,530	68,153,286
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures			(675)	(675)			(46,008,389)	(46,008,389)	(46,009,064)
Net Income (Loss)			59	59			20,985,717	20,985,717	20,985,776
Balance at September 30, 2011	40	$1,000	$ 1,263	$2,263	9,000,000	$374,341,650	$134,883,449	$509,225,099	$509,227,362

See accompanying notes to unaudited financial statements.

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PowerShares DB Precious Metals Fund
Unaudited Statement of Changes in Shareholders' Equity
For the Three Months Ended September 30, 2010

	General Shares				Shares						
	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Total Shareholders' Equity	Non-controlling Interest	Total Equity
Balance at July 1, 2010	40	$1,000	$ 692	$1,692	6,600,000	$230,816,762	$48,376,215	$279,192,977	$279,194,669	$ 1,692	$279,196,361
Sale of Shares					400,000	17,080,588	17,080,588		17,080,588		17,080,588
Net Income (Loss)											
Net investment income (loss)			(2)	(2)			(450,303)	(450,303)	(450,305)	(2)	(450,307)
Net realized gain (loss) on United States Treasury Obligations and Futures			114	114			18,829,912	18,829,912	18,830,026	114	18,830,140
Net change in unrealized gain (loss)on United States Treasury Obligations and Futures			3	3			1,623,288	1,623,288	1,623,291	3	1,623,294
Net Income (Loss)			115	115			20,002,897	20,002,897	20,003,012	115	20,003,127
Balance at September 30, 2010	40	$1,000	$ 807	$1,807	7,000,000	$247,897,350	$68,379,112	$316,276,462	$316,278,269	$ 1,807	$316,280,076

See accompanying notes to unaudited financial statements.

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PowerShares DB Precious Metals Fund
Unaudited Statement of Changes in Shareholders' Equity
For the Nine Months Ended September 30, 2011

	General Shares				Shares				
	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Total Shareholders' Equity
Balance at January 1, 2011	40	$1,000	$ 1,073	$2,073	7,800,000	$286,631,820	$117,562,099	$404,193,919	$404,195,992
Sale of Shares					6,200,000	367,164,476		367,164,476	367,164,476
Redemption of Shares					(5,000,000)	(279,454,646)		(279,454,646)	(279,454,646)
Net Income (Loss)									
Net investment income (loss)			(28)	(28)			(2,589,616)	(2,589,616)	(2,589,644)
Net realized gain (loss) on United States Treasury Obligations and Futures			932	932			85,040,152	85,040,152	85,041,084
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures			(714)	(714)			(65,129,186)	(65,129,186)	(65,129,900)
Net Income (Loss)			190	190			17,321,350	17,321,350	17,321,540
Balance at September 30, 2011	40	$1,000	$ 1,263	$2,263	9,000,000	$374,341,650	$134,883,449	$509,225,099	$509,227,362

See accompanying notes to unaudited financial statements.

PowerShares DB Precious Metals Fund

Unaudited Statement of Changes in Shareholders' Equity

For the Nine Months Ended September 30, 2010

	General Shares				Shares						
	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Total Shareholders' Equity	Non-controlling Interest	Total Equity
Balance at January 1, 2010	40	$1,000	$ 505	$1,505	7,000,000	$242,373,232	$21,052,517	$263,425,749	$263,427,254	$ 1,505	$263,428,759
Sale of Shares					2,800,000	113,211,918		113,211,918	113,211,918		113,211,918
Redemption of Shares					(2,800,000)	(107,687,800)		(107,687,800)	(107,687,800)		(107,687,800)
Net Income (Loss)											
Net investment income (loss)			(6)	(6)			(1,360,730)	(1,360,730)	(1,360,736)	(6)	(1,360,742)
Net realized gain (loss) on United States Treasury Obligations and Futures			260	260			42,782,925	42,782,925	42,783,185	260	42,783,445
Net change in unrealized gain (loss)on United States Treasury Obligations and Futures			48	48			5,904,400	5,904,400	5,904,448	48	5,904,496
Net Income (Loss)			302	302			47,326,595	47,326,595	47,326,897	302	47,327,199
Balance at September 30, 2010	40	$1,000	$ 807	$1,807	7,000,000	$247,897,350	$68,379,112	$316,276,462	$316,278,269	$ 1,807	$316,280,076

See accompanying notes to unaudited financial statements.

PowerShares DB Precious Metals Fund

Unaudited Statements of Cash Flows

For the Nine Months Ended September 30, 2011 and 2010

	Nine Months Ended	
	September 30, 2011	September 30, 2010
Cash flows from operating activities:		
Net Income (Loss)	$17,321,540	$47,327,199
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Cost of securities purchased	(1,395,278,379)	(724,269,481)
Proceeds from securities sold and matured	1,280,493,796	723,494,791
Net accretion of discount on United States Treasury Obligations	(238,508)	(201,254)
Net realized (gain) loss on United States Treasury Obligations	(12,669)	875
Net change in unrealized (gain) loss on United States Treasury Obligations and futures	65,129,900	(5,904,496)
Change in operating receivables and liabilities:		
Payable to broker	–	(9,709,456)
Management fee payable	135,832	16,617
Brokerage fee payable	2,737	2,251
Net cash provided by (used for) operating activities	(32,445,751)	30,757,046
Cash flows from financing activities:		
Proceeds from sale of Shares	367,164,476	113,211,918
Redemption of Shares	(279,454,646)	(107,687,800)
Net cash provided by (used for) financing activities	87,709,830	5,524,118
Net change in cash held by broker	55,264,079	36,281,164
Cash held by broker at beginning of period	46,738,919	–
Cash held by broker at end of period	$102,002,998	$36,281,164

See accompanying notes to unaudited financial statements.

PowerShares DB Precious Metals Fund
Notes to Unaudited Financial Statements
September 30, 2011

(1) Organization

PowerShares DB Precious Metals Fund (the "Fund"), a separate series of PowerShares DB Multi-Sector Commodity Trust (the "Trust"), a Delaware statutory trust organized in seven separate series, was formed on August 3, 2006. DB Commodity Services LLC, a Delaware limited liability company ("DBCS" or the "Managing Owner"), seeded the Fund with a capital contribution of $1,000 in exchange for 40 General Shares of the Fund. The fiscal year end of the Fund is December 31st. The term of the Fund is perpetual (unless terminated earlier in certain circumstances) as provided for in the Second Amended and Restated Declaration of Trust and Trust Agreement of the Trust (the "Trust Agreement").

The Fund was originally formed as a master-feeder structure. Prior to the close of business on December 31, 2010, the master-feeder structure was collapsed. As a result of the collapse of the master-feeder structure, on December 31, 2010, the Managing Owner' s and the Fund' s interests in the DB Precious Metals Master Fund (the "Master Fund") were redeemed for all assets and liabilities held by the Master Fund. Hereafter, all references to the Fund either represent the structure in place as of December 31, 2010 or the structure in place prior to such date whereby the financial statements reflect the consolidation of the Fund and the Master Fund. The collapse of the master-feeder structure had no impact on a Shareholder' s net asset value or the results of operations for the Fund.

The Fund offers common units of beneficial interest (the "Shares") only to certain eligible financial institutions (the "Authorized Participants") in one or more blocks of 200,000 Shares, called a Basket. The Fund commenced investment operations on January 3, 2007. The Fund commenced trading on the American Stock Exchange (now known as the NYSE Alternext US LLC (the "NYSE Alternext")) on January 5, 2007 and, as of November 25, 2008, is listed on the NYSE Arca, Inc. (the "NYSE Arca").

This Report covers the three months ended September 30, 2011 and 2010 (hereinafter referred to as the "Three Months Ended September 30, 2011" and the "Three Months Ended September 30, 2010", respectively) and the nine months ended September 30, 2011 and 2010 (hereinafter referred to as the "Nine Months Ended September 30, 2011" and the "Nine Months Ended September 30, 2010", respectively).

(2) Fund Investment Overview

The Fund invests with a view to tracking the changes, whether positive or negative, in the level of the DBIQ Optimum Yield Precious Metals Index Excess Return™ (the "DBIQ-OY Precious Metals ER™", or the "Index") over time, plus the excess, if any, of the Fund' s interest income from its holdings of United States Treasury Obligations and other high credit quality short-term fixed income securities over the expenses of the Fund.

The Index is intended to reflect the change in market value of the precious metals sector. The commodities comprising the Index are gold and silver (each an "Index Commodity", and collectively, the "Index Commodities"). From January 3, 2007 to December 31, 2010, the Fund invested with a view to tracking changes, whether positive or negative, in the level of the Deutsche Bank Liquid Commodity Index‑Optimum Yield Precious Metals Excess Return™ (the "Interim Index") over time, plus the excess, if any, of the Fund' s income from its holdings of United States Treasury Obligations and other high credit quality short-term fixed income securities over the expenses of the Fund. After December 31, 2010, the Fund commenced tracking the Index. The Fund' s Interim Index is identical to the Index except with respect to the following non-substantive changes: (i) name of Index, and (ii) inception date of Index for Commodity Futures Trading Commission (the "CFTC") purposes. Except as provided in the immediately preceding sentence, all prior underlying formulae, data (e.g., closing levels, measure of volatility, all other numerical statistics and measures) and all other characteristics (e.g., Base Date, Index Sponsor, rolling, etc.) with respect to the Interim Index is identical to the Index. The Fund also holds United States Treasury Obligations and other high credit quality short-term fixed income securities for deposit with the Fund' s commodity broker as margin.

The CFTC and/or commodity exchanges, as applicable, impose position limits on market participants trading in certain commodities included in the Index. The Index is comprised of futures contracts on each of the Index Commodities that expire in a specific month and trade on a specific exchange (the "Index Contracts"). As disclosed in the Prospectus, if the Managing Owner determines in its commercially reasonable judgment that it has become impracticable or inefficient for any reason for the Fund to gain full or partial exposure to any Index Commodity by investing in a specific Index Contract, the Fund may invest in a futures contract referencing the particular Index Commodity other than the Index Contract or, in the alternative, invest in other futures contracts not based on the particular Index Commodity if, in the commercially reasonable judgment of the Managing Owner, such futures contracts tend to exhibit trading prices that correlate with such Index Commodity. Please see http://dbfunds.db.com/dbp/weights.aspx with

PowerShares DB Precious Metals Fund
Notes to Unaudited Financial Statements–(Continued)
September 30, 2011

respect to the most recently available weighted composition of the Fund and http://dbfunds.db.com/dbp/index.aspx with respect to the composition of the Index on the Base Date. The Fund does not employ leverage. As of September 30, 2011 and December 31, 2010, the Fund had $509,615,214 (or 100%) and $404,445,275 (or 100%), respectively, of its holdings of cash, United States Treasury Obligations and unrealized appreciation/depreciation on futures contracts on deposit with its Commodity Broker. Of this, $45,579,375 (or 8.94%) and $19,391,738 (or 4.79%), respectively, of the Fund' s holdings of cash and United States Treasury Obligations are required to be deposited as margin in support of the Fund' s long futures positions as of September 30, 2011 and December 31, 2010, respectively. For additional information, please see the unaudited Schedule of Investments as of September 30, 2011 and the audited Schedule of Investments as of December 31, 2010 for details of the Fund' s portfolio holdings.

DBLCI™, DBIQ™ and Deutsche Bank Liquid Commodity Index™ are trademarks of Deutsche Bank AG London (the "Index Sponsor"). Trademark applications in the United States are pending with respect to both the Trust and aspects of the Index. The Trust, the Fund and the Managing Owner have been licensed by the Index Sponsor to use the above noted trademarks. Deutsche Bank AG London is an affiliate of the Trust, the Fund and the Managing Owner.

(3) Service Providers and Related Party Agreements

The Trustee

Under the Trust Agreement, Wilmington Trust Company, the trustee of the Fund (the "Trustee") has delegated to the Managing Owner the exclusive management and control of all aspects of the business of the Trust and the Fund. The Trustee will have no duty or liability to supervise or monitor the performance of the Managing Owner, nor will the Trustee have any liability for the acts or omissions of the Managing Owner.

The Managing Owner

The Managing Owner serves the Fund as commodity pool operator, commodity trading advisor and managing owner, and is an indirect wholly-owned subsidiary of Deutsche Bank AG. During the Three Months Ended September 30, 2011 and 2010, the Fund incurred Management Fees of $1,173,068 and $527,160, respectively. Management Fees incurred during the Nine Months Ended September 30, 2011 and 2010 by the Fund were $2,749,403 and $1,513,158, respectively. As of September 30, 2011 and December 31, 2010, Management Fees payable to the Managing Owner were $380,373 and $244,541, respectively.

The Commodity Broker

Deutsche Bank Securities Inc., a Delaware corporation, serves as the Fund' s clearing broker (the "Commodity Broker"). The Commodity Broker is also an indirect wholly-owned subsidiary of Deutsche Bank AG and is an affiliate of the Managing Owner. In its capacity as clearing broker, the Commodity Broker executes and clears each of the Fund' s futures transactions and performs certain administrative and custodial services for the Fund. As custodian of the Fund' s assets, the Commodity Broker is responsible, among other things, for providing periodic accountings of all dealings and actions taken by the Trust on behalf of the Fund during the reporting period, together with an accounting of all securities, cash or other indebtedness or obligations held by it or its nominees for or on behalf of the Fund. During the Three Months Ended September 30, 2011 and 2010, the Fund incurred brokerage fees of $42,563 and $13,116, respectively. Brokerage fees incurred during the Nine Months Ended September 30, 2011 and 2010 by the Fund were $78,749 and $48,702, respectively. As of September 30, 2011 and December 31, 2010, brokerage fees payable were $7,479 and $4,742, respectively.

The Administrator

The Bank of New York Mellon (the "Administrator") has been appointed by the Managing Owner as the administrator, custodian and transfer agent of the Fund, and has entered into separate administrative, custodian, transfer agency and service agreements (collectively referred to as the "Administration Agreement").

Pursuant to the Administration Agreement, the Administrator performs or supervises the performance of services necessary for the operation and administration of the Fund (other than making investment decisions), including receiving and processing orders from Authorized Participants to create and redeem Baskets, net asset value calculations, accounting and other fund administrative services. The Administrator retains certain financial books and records, including: Basket creation and redemption books and records, fund accounting records, ledgers with respect to assets, liabilities, capital, income and expenses, the registrar, transfer journals and related details, and trading and related documents received from futures commission merchants.

The Distributor

ALPS Distributors, Inc. (the "Distributor") provides certain distribution services to the Fund. Pursuant to the Distribution Services Agreement among the Managing Owner in its capacity as managing owner of the Fund, the Fund and the Distributor, the

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Distributor assists the Managing Owner and the Administrator with certain functions and duties relating to distribution and marketing services to the Fund including reviewing and approving marketing materials.

Invesco PowerShares Capital Management LLC

Under the License Agreement among Invesco PowerShares Capital Management LLC (the "Licensor") and the Managing Owner in its own capacity and in its capacity as managing owner of the Fund (the Fund and the Managing Owner, collectively, the "Licensees"), the Licensor granted to each Licensee a non-exclusive license to use the "PowerShares®" trademark (the "Trademark") anywhere in the world, solely in connection with the marketing and promotion of the Fund and to use or refer to the Trademark in connection with the issuance and trading of the Fund as necessary.

Invesco Aim Distributors, Inc.

Through a marketing agreement between the Managing Owner and Invesco Aim Distributors, Inc. ("Invesco Aim Distributors"), an affiliate of Invesco PowerShares Capital Management LLC ("Invesco PowerShares"), the Managing Owner, on behalf of the Fund, has appointed Invesco Aim Distributors as a marketing agent. Invesco Aim Distributors assists the Managing Owner and the Administrator with certain functions and duties such as providing various educational and marketing activities regarding the Fund, primarily in the secondary trading market, which activities include, but are not limited to, communicating the Fund' s name, characteristics, uses, benefits, and risks, consistent with the prospectus. Invesco Aim Distributors will not open or maintain customer accounts or handle orders for the Fund. Invesco Aim Distributors engages in public seminars, road shows, conferences, media interviews, and distributes sales literature and other communications (including electronic media) regarding the Fund.

(4) Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements of the Fund have been prepared using U.S. generally accepted accounting principles and include the financial statements of the Fund and the Master Fund when applicable. As described in note 1, the Fund was originally formed as a master-feeder structure and such structure was collapsed on December 31, 2010. The financial statements reflect consolidation of the Fund and the Master Fund for all periods presented prior to December 31, 2010. Upon the initial offering of the Shares on January 3, 2007, the capital raised by the Fund was used to purchase 100% of the common units of beneficial interest of the Master Fund (the "Master Fund Limited Units") (excluding common units of beneficial interest of the Master Fund held by the Managing Owner (the "Master Fund General Units")). The Master Fund Limited Units owned by the Fund provided the Fund and its investors certain controlling rights and abilities over the Master Fund. Consequently, the financial statement balances of the Master Fund were consolidated with the Fund' s financial statement balances for the periods previously described, and all significant inter-company balances and transactions were eliminated.

(b) Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities during the reporting period of the financial statements and accompanying notes. Actual results could differ from those estimates.

(c) Financial Instruments and Fair Value

United States Treasury Obligations and commodity futures contracts are recorded in the statements of financial condition on a trade date basis at fair value with changes in fair value recognized in earnings in each period. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

Financial Accounting Standards Board (FASB) fair value measurement and disclosure guidance requires a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

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Level 2: Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument' s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

In determining fair value of United States Treasury Obligations and commodity futures contracts, the Fund uses unadjusted quoted market prices in active markets. United States Treasury Obligations and commodity futures contracts are classified within Level 1 of the fair value hierarchy. The Fund does not adjust the quoted prices for United States Treasury Obligations and commodity futures contracts.

(d) Deposits with Broker

The Fund deposits cash and United States Treasury Obligations with its Commodity Broker subject to CFTC regulations and various exchange and broker requirements. The combination of the Fund' s deposits with its Commodity Broker of cash and United States Treasury Obligations and the unrealized profit or loss on open futures contracts (variation margin) represents the Fund' s overall equity in its broker trading account. To meet the Fund' s initial margin requirements, the Fund holds United States Treasury Obligations. The Fund uses its cash held by the Commodity Broker to satisfy variation margin requirements. The Fund earns interest on its cash deposited with the Commodity Broker.

(e) United States Treasury Obligations

The Fund records purchases and sales of United States Treasury Obligations on a trade date basis. These holdings are marked to market based on quoted market closing prices. The Fund holds United States Treasury Obligations for deposit with the Fund' s Commodity Broker to meet margin requirements and for trading purposes. Interest income is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations. Included in the United States Treasury Obligations as of September 30, 2011 and December 31, 2010 were holdings of $45,579,375 and $19,391,738, respectively, which were restricted and held against initial margin of the open futures contracts.

(f) Cash Held by Broker

The Fund' s arrangement with the Commodity Broker requires the Fund to meet its variation margin requirement related to the price movements, both positive and negative, on futures contracts held by the Fund by keeping cash on deposit with the Commodity Broker. The Fund defines cash and cash equivalents to be highly liquid investments, with original maturities of three months or less when purchased. As of September 30, 2011 the Fund had $102,002,998 of cash held with the Commodity Broker of which $40,883,395 was on deposit to satisfy the Fund' s negative variation margin on open futures contracts. As of December 31, 2010 the Fund had $46,738,919 of cash held with the Commodity Broker. There were no cash equivalents held by the Fund as of September 30, 2011 and December 31, 2010.

(g) Income Taxes

The Fund is classified as a partnership for U.S. federal income tax purposes. Accordingly, the Fund will not incur U.S. federal income taxes. No provision for federal, state, and local income taxes has been made in the accompanying financial statements, as investors are individually liable for income taxes, if any, on their allocable share of the Fund' s income, gain, loss, deductions and other items.

The major tax jurisdiction for the Fund and the earliest tax year subject to examination: United States 2007.

(h) Futures Contracts

All commodity futures contracts are held and used for trading purposes. The commodity futures are recorded on a trade date basis and open contracts are recorded in the statement of financial condition at fair value on the last business day of the period, which represents market value for those commodity futures for which market quotes are readily available. However, when market closing prices are not available, the Managing Owner may value an asset of the Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the statement of income and expenses in the period in which the contract is closed or the changes occur, respectively. As of September 30, 2011 and December 31, 2010, the futures contracts held by the Fund were in a net unrealized depreciation position of $40,883,395 and a net unrealized appreciation position of $24,242,035, respectively.

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(i) Management Fee

The Fund pays the Managing Owner a management fee (the "Management Fee"), monthly in arrears, in an amount equal to 0.75% per annum of the daily net asset value of the Fund. The Management Fee is paid in consideration of the Managing Owner' s commodity futures trading advisory services.

(j) Brokerage Commissions and Fees

The Fund incurs all brokerage commissions, including applicable exchange fees, NFA fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities by the Commodity Broker. These costs are recorded as brokerage commissions and fees in the statement of income and expenses as incurred. The Commodity Broker' s brokerage commissions and trading fees are determined on a contract-by-contract basis. On average, total charges paid to the Commodity Broker were less than $10.00 per round-turn trade for the Three Months Ended September 30, 2011 and 2010 and the Nine Months Ended September 30, 2011 and 2010.

(k) Routine Operational, Administrative and Other Ordinary Expenses

The Managing Owner assumes all routine operational, administrative and other ordinary expenses of the Fund, including, but not limited to, computer services, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees and printing, mailing and duplication costs. Accordingly, all such expenses are not reflected in the statement of income and expenses of the Fund.

(l) Organizational and Offering Costs

All organizational and offering expenses of the Fund are incurred and assumed by the Managing Owner. The Fund is not responsible to the Managing Owner for the reimbursement of organizational and offering costs. Expenses incurred in connection with the continuous offering of Shares also will be paid by the Managing Owner.

(m) Non-Recurring and Unusual Fees and Expenses

The Fund pays all fees and expenses which are non-recurring and unusual in nature. Such expenses include legal claims and liabilities, litigation costs or indemnification or other unanticipated expenses. Such fees and expenses, by their nature, are unpredictable in terms of timing and amount. For the Three Months Ended September 30, 2011 and 2010 and the Nine Months Ended September 30, 2011 and 2010, the Fund did not incur such expenses.

(5) Fair Value Measurements

The Fund' s assets and liabilities recorded at fair value have been categorized based upon the fair value hierarchy discussed in Note 4(c).

Assets and Liabilities Measured at Fair Value were as follows:

	September 30, 2011	December 31, 2010
United States Treasury Obligations (Level 1)	$448,495,611	$333,464,321
Commodity Futures Contracts (Level 1)	$(40,883,395)	$24,242,035

There were no Level 2 or Level 3 holdings as of September 30, 2011 and December 31, 2010.

(6) Financial Instrument Risk

In the normal course of its business, the Fund is a party to financial instruments with off-balance sheet risk. The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are commodity futures, whose values are based upon an underlying asset and generally represent future commitments that have a reasonable possibility of being settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts.

Market risk is the potential for changes in the value of the financial instruments traded by the Fund due to market changes, including fluctuations in commodity prices. In entering into these futures contracts, there exists a market risk that such futures contracts may be significantly influenced by adverse market conditions, resulting in such futures contracts being less valuable. If the markets should move against all of the futures contracts at the same time, the Fund could experience substantial losses.

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Credit risk is the possibility that a loss may occur due to the failure of an exchange clearinghouse to perform according to the terms of a futures contract. Credit risk with respect to exchange-traded instruments is reduced to the extent that an exchange or clearing organization acts as a counterparty to the transactions. The Fund’ s risk of loss in the event of counterparty default is typically limited to the amounts recognized in the statement of financial condition and not represented by the futures contract or notional amounts of the instruments.

The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind, other than agreements entered into in the normal course of business noted above.

(7) Share Purchases and Redemptions

(a) Purchases

Shares may be purchased from the Fund only by Authorized Participants in one or more blocks of 200,000 Shares, called a Basket. The Fund issues Shares in Baskets only to Authorized Participants continuously as of noon, New York time, on the business day immediately following the date on which a valid order to create a Basket is accepted by the Fund, at the net asset value of 200,000 Shares as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Fund’ s assets are traded, whichever is later, on the date that a valid order to create a Basket is accepted by the Fund.

(b) Redemptions

On any business day, an Authorized Participant may place an order with the Managing Owner to redeem one or more Baskets. Redemption orders must be placed by 10:00 a.m., New York time. The day on which the Managing Owner receives a valid redemption order is the redemption order date. Redemption orders are irrevocable. The redemption procedures allow Authorized Participants to redeem Baskets. Individual shareholders may not redeem directly from the Fund.

By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through The Depository Trust Company’ s (the “DTC”) book-entry system to the Fund not later than noon, New York time, on the business day immediately following the redemption order date. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant’ s DTC account is charged the non-refundable transaction fee due for the redemption order.

The redemption proceeds from the Fund consist of the cash redemption amount. The cash redemption amount is equal to the net asset value of the number of Basket(s) requested in the Authorized Participant’ s redemption order as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Fund’ s assets are traded, whichever is later, on the redemption order date. The Fund will distribute the cash redemption amount at noon, New York time, on the business day immediately following the redemption order date through DTC to the account of the Authorized Participant as recorded on DTC’ s book-entry system.

The redemption proceeds due from the Fund are delivered to the Authorized Participant at noon, New York time, on the business day immediately following the redemption order date if, by such time on such business day immediately following the redemption order date, the Fund’ s DTC account has been credited with the Baskets to be redeemed. If the Fund’ s DTC account has not been credited with all of the Baskets to be redeemed by such time, the redemption proceeds are delivered to the extent of whole Baskets received. Any remainder of the redemption proceeds are delivered on the next business day to the extent of remaining whole Baskets received if the Managing Owner receives the fee applicable to the extension of the redemption distribution date which the Managing Owner may, from time-to-time, determine and the remaining Baskets to be redeemed are credited to the Fund’ s DTC account by noon, New York time, on such next business day. Any further outstanding amount of the redemption order will be canceled. The Managing Owner is also authorized to deliver the redemption proceeds notwithstanding that the Baskets to be redeemed are not credited to the Fund’ s DTC account by noon, New York time, on the business day immediately following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Baskets through DTC’ s book-entry system on such terms as the Managing Owner may from time-to-time agree upon.

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(c) Share Transactions

Summary of Share Transactions for the Three Months Ended September 30, 2011 and 2010 and the Nine Months Ended September 30, 2011 and 2010

	Shares Three Months Ended		Paid in Capital Three Months Ended		Shares Nine Months Ended		Paid in Capital Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Shares Sold	600,000	400,000	$37,890,544	$17,080,588	6,200,000	2,800,000	$367,164,476	$113,211,918
Shares Redeemed	(1,600,000)	(−)	(100,753,648)	(−)	(5,000,000)	(2,800,000)	(279,454,646)	(107,687,800)
Net Increase/ (Decrease)	(1,000,000)	400,000	$(62,863,104)	$17,080,588	1,200,000	(−)	$87,709,830	$5,524,118

(8) Profit and Loss Allocations and Distributions

Pursuant to the Trust Agreement, income and expenses are allocated *pro rata* to the Managing Owner as holder of the General Shares and to the Shareholders monthly based on their respective percentage interests as of the close of the last trading day of the preceding month. Any losses allocated to the Managing Owner (as the owner of the General Shares) which are in excess of the Managing Owner' s capital balance are allocated to the Shareholders in accordance with their respective interest in the Fund as a percentage of total shareholders' equity. Distributions (other than redemption of units) may be made at the sole discretion of the Managing Owner on a *pro rata* basis in accordance with the respective capital balances of the shareholders.

(9) Commitments and Contingencies

The Managing Owner, either in its own capacity or in its capacity as the Managing Owner and on behalf of the Fund, has entered into various service agreements that contain a variety of representations, or provide indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Fund. As of September 30, 2011, no claims had been received by the Fund and it was therefore not possible to estimate the Fund' s potential future exposure under such indemnification provisions.

(10) Net Asset Value and Financial Highlights

The Fund is presenting the following net asset value and financial highlights related to investment performance for a Share outstanding for the Three Months Ended September 30, 2011 and 2010 and for the Nine Months Ended September 30, 2011 and 2010. The net investment income and total expense ratios are calculated using average net asset value. The net asset value presentation is calculated using daily Shares outstanding. The net investment income and total expense ratios have been annualized. The total return is based on the change in net asset value of the Shares during the period. An individual investor' s return and ratios may vary based on the timing of capital transactions.

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Net asset value per Share is the net asset value of the Fund divided by the number of outstanding Shares.

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Net Asset Value				
Net asset value per Share, beginning of period	$ 55.11	$ 42.30	$ 51.82	$ 37.63
Net realized and change in unrealized gain (loss) on United States Treasury Obligations and Futures	1.59	2.95	5.06	7.75
Net investment income (loss)	(0.12)	(0.07)	(0.30)	(0.20)
Net income (loss)	1.47	2.88	4.76	7.55
Net asset value per Share, end of period	$ 56.58	$ 45.18	$ 56.58	$ 45.18
Market value per Share, beginning of period	$ 54.95	$ 42.25	$ 51.82	$ 37.67
Market value per Share, end of period	$ 56.48	$ 45.21	$ 56.48	$ 45.21
Ratio to average Net Assets*				
Net investment income (loss)	(0.74)%	(0.64)%	(0.71)%	(0.68)%
Total expenses	0.78 %	0.77 %	0.77 %	0.78 %
Total Return, at net asset value **	2.67 %	6.81 %	9.19 %	20.06 %
Total Return, at market value **	2.78 %	7.01 %	8.99 %	20.02 %

* Percentages are annualized.

** Percentages are not annualized.

(11) Subsequent Events

The Fund evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

ITEM 2. MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report (the "Report"). The discussion and analysis which follows may contain trend analysis and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 which reflect our current views with respect to future events and financial results. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "outlook" and "estimate," as well as similar words and phrases, signify forward-looking statements. PowerShares DB Precious Metals Fund' s (the "Fund") forward-looking statements are not guarantees of future results and conditions and important factors, risks and uncertainties may cause our actual results to differ materially from those expressed in our forward-looking statements.

You should not place undue reliance on any forward-looking statements. Except as expressly required by the Federal securities laws, DB Commodity Services LLC (the "Managing Owner"), undertakes no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Report, as a result of new information, future events or changed circumstances or for any other reason after the date of this Report.

Overview/Introduction

Prior to the close of business on December 31, 2010, the Fund invested substantially all of its assets in the DB Precious Metals Master Fund (the "Master Fund"), a series of the DB Multi-Sector Commodity Trust (the "Master Trust"). After the determination of the net asset value of the Master Fund on December 31, 2010, the Master Fund transferred and distributed all of its assets and liabilities to the Fund and terminated. Effective January 1, 2011, the reorganized Fund has performed all of the necessary functions in order to continue normal Fund operations. The collapse of the master-feeder structure had no effect on the operations or processes of the Fund. All reference to historical results of the Fund include results of the Master Fund where the context requires.

The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Precious Metals Index Excess Return™ (the "DBIQ-OY Precious Metals ER™", or the "Index"), over time, plus the excess, if any, of the Fund' s interest income from its holdings of United States Treasury Obligations and other high credit quality short-term fixed income securities over the expenses of the Fund. The Shares are designed for investors who want a cost-effective and convenient way to invest in a group of commodity futures on U.S. and non-U.S. markets.

From January 3, 2007 to December 31, 2010, the Fund invested with a view to tracking the changes, whether positive or negative, in the level of the Deutsche Bank Liquid Commodity Index‑ Optimum Yield Precious Metals Excess Return™ (the "Interim Index") over time, plus the excess, if any, of the Fund' s income from its holdings of United States Treasury Obligations and other high credit quality short-term fixed income securities over the expenses of the Fund. After December 31, 2010, the Fund commenced tracking the Index. The Fund' s Interim Index is identical to the Index except with respect to the following non-substantive changes: (i) name of Index, and (ii) inception date of Index for Commodity Futures Trading Commission (the "CFTC") purposes. Except as provided in the immediately preceding sentence, all prior underlying formulae, data (e.g., closing levels, measure of volatility, all other numerical statistics and measures) and all other characteristics (e.g., Base Date, Index Sponsor, rolling, etc.) with respect to the Interim Index are identical to the Index.

The Fund pursues its investment objective by investing in a portfolio of exchange-traded futures contracts that expire in a specific month and trade on a specific exchange (the "Index Contracts"), in the commodities comprising the Index (the "Index Commodities"). The Index Commodities are gold and silver. The Index is composed of notional amounts of each of the Index Commodities. The Fund also holds United States Treasury Obligations and other high credit quality short-term fixed income securities for deposit with the Fund' s Commodity Broker as margin.

DBLCI™, DBIQ™ and Deutsche Bank Liquid Commodity Index™ are trademarks of Deutsche Bank AG London (the "Index Sponsor"). Trademark applications in the United States are pending with respect to both the Trust and aspects of the Index. The Trust, the Fund and the Managing Owner have been licensed by the Index Sponsor to use the above noted trademarks. Deutsche Bank AG London is an affiliate of the Trust, the Fund and the Managing Owner.

The Index is composed of notional amounts of each of the underlying Index Commodities. The notional amount of each Index Commodity included in the Index is intended to reflect the changes in market value of each such Index Commodity within the Index. The closing level of the Index is calculated on each business day by the Index Sponsor based on the closing price of the futures contracts for each of the underlying Index Commodities and the notional amounts of such Index Commodities.

The Index is rebalanced annually in November to ensure that each of the Index Commodities is weighted in the same proportion that such Index Commodities were weighted on June 4, 1990 (the "Base Date"). The following table reflects the index base weights (the "Index Base Weights") of each Index Commodity on the Base Date:

Index Commodity	Index Base Weight (%)
Gold	80.00
Silver	20.00
Closing Level on Base Date:	100.00

The following table reflects the Fund weights of each Index Commodity as of September 30, 2011:

Index Commodity	Fund Weight (%)
Gold	80.87
Silver	19.13
Closing Level as of September 30, 2011:	100.00

The composition of the Index may be adjusted in the event that the Index Sponsor is not able to calculate the closing prices of the Index Commodities.

The Index includes provisions for the replacement of futures contracts as they approach maturity. This replacement takes place over a period of time in order to lessen the impact on the market for the futures contracts being replaced. With respect to each Index Commodity, the Fund employs a rule-based approach when it "rolls" from one futures contract to another. Rather than select a new futures contract based on a predetermined schedule (*e.g.*, monthly), each Index Commodity rolls to the futures contract which generates the best possible "implied roll yield." The futures contract with a delivery month within the next thirteen months which generates the best possible implied roll yield will be included in each Index. As a result, each Index Commodity is able to potentially maximize the roll benefits in backwardated markets and minimize the losses from rolling in contangoed markets.

In general, as a futures contract approaches its expiration date, its price will move towards the spot price in a contangoed market. Assuming the spot price does not change, this would result in the futures contract price decreasing and a negative implied roll yield. The opposite is true in a backwardated market. Rolling in a contangoed market will tend to cause a drag on an Index Commodity' s contribution to the Fund' s return while rolling in a backwardated market will tend to cause a push on an Index Commodity' s contribution to the Fund' s return.

The DBIQ Optimum Yield Precious Metals Index is calculated in USD on both an excess return (unfunded) and total return (funded) basis.

The futures contract price for each Index Commodity will be the exchange closing price for such Index Commodity on each weekday when banks in New York, New York are open (the "Index Business Days"). If a weekday is not an Exchange Business Day (as defined in the following sentence) but is an Index Business Day, the exchange closing price from the previous Index Business Day will be used for each Index Commodity. "Exchange Business Day" means, in respect of an Index Commodity, a day that is a trading day for such Index Commodity on the relevant exchange (unless either an Index disruption event or force majeure event has occurred).

On the first New York business day (the "Verification Date") of each month, each Index Commodity futures contract will be tested in order to determine whether to continue including it in the Index. If the Index Commodity futures contract requires delivery of the underlying commodity in the next month, known as the Delivery Month, a new Index Commodity futures contract will be selected for inclusion in the Index. For example, if the first New York business day is October 1, 2011, and the Delivery Month of the Index Commodity futures contract currently in such Index is November 2011, a new Index Commodity futures contract with a later Delivery Month will be selected.

For each underlying Index Commodity of the Index, the new Index Commodity futures contract selected will be the Index Commodity futures contract with the best possible "implied roll yield" based on the closing price for each eligible Index Commodity futures contract. Eligible Index Commodity futures contracts are any Index Commodity futures contracts having a Delivery Month (i) no sooner than the month after the Delivery Month of the Index Commodity futures contract currently in such Index, and (ii) no later than the 13th month after the Verification Date. For example, if the first New York business day is October 1, 2011 and the Delivery Month of an Index Commodity futures contract currently in the Index is November 2011, the Delivery Month of an eligible new Index Commodity futures contract must be between December 2011 and October 2012. The implied roll yield is then calculated and the futures contract on the Index Commodity with the best possible implied roll yield is then selected. If two futures contracts have the same implied roll yield, the futures contract with the minimum number of months prior to the Delivery Month is selected.

After the futures contract selection, the monthly roll for each Index Commodity subject to a roll in that particular month unwinds the old futures contract and enters a position in the new futures contract. This takes place between the 2nd and 6th Index Business Day of the month.

On each day during the roll period, new notional holdings are calculated. The calculations for the futures contracts on the old Index Commodities that are leaving the Index and the futures contracts on the new Index Commodities are then calculated.

On all days that are not monthly index roll days, the notional holdings of each Index Commodity future remains constant.

The Index is re-weighted on an annual basis on the 6th Index Business Day of each November.

The calculation of the Index is expressed as the weighted average return of the Index Commodities.

The CFTC and/or commodity exchanges, as applicable, impose position limits on market participants trading in certain commodities included in the Index. If the Managing Owner determines in its commercially reasonable judgment that it has become impracticable or inefficient for any reason for the Fund to gain full or partial exposure to any Index Commodity by investing in a specific Index Contract, the Fund may invest in a futures contract referencing the particular Index Commodity other than the Index Contract or, in the alternative, invest in other futures contracts not based on the particular Index Commodity if, in the commercially reasonable judgment of the Managing Owner, such futures contracts tend to exhibit trading prices that correlate with such Index Commodity. Please see http://dbfunds.db.com/dbp/weights.aspx with respect to the most recently available weighted composition of the Fund and http://dbfunds.db.com/dbp/index.aspx with respect to the composition of the Index on the Base Date.

Under the Second Amended and Restated Declaration of Trust and Trust Agreement of the Trust (the "Trust Agreement"), Wilmington Trust Company, the Trustee of the Trust, has delegated to the Managing Owner the exclusive management and control of all aspects of the business of the Trust and the Fund. The Trustee will have no duty or liability to supervise or monitor the performance of the Managing Owner, nor will the Trustee have any liability for the acts or omissions of the Managing Owner.

The Index Sponsor obtains information for inclusion in, or for use in the calculation of, the Index from sources the Index Sponsor considers reliable. None of the Index Sponsor, the Managing Owner, the Trust, the Fund, or any of their respective affiliates accepts responsibility for or guarantees the accuracy and/or completeness of the Index or any data included in the Index.

The Shares are intended to provide investment results that generally correspond to the changes, positive or negative, in the levels of the Index over time. The value of the Shares is expected to fluctuate in relation to changes in the value of the Fund's portfolio. The market price of the Shares may not be identical to the net asset value per Share, but these two valuations are expected to be very close.

Margin Calls

Like other futures and derivatives traders, the Fund will be subject to margin calls from time-to-time. The term "margin" has a different meaning in the context of futures contracts and other derivatives than it does in the context of securities. In particular, "margin" on a futures position does not constitute a borrowing of money or the collateralization of a loan. The Fund does not borrow money.

To establish a position in an exchange-traded futures contract, the Fund makes a deposit of "initial margin." The amount of initial margin required to be deposited in order to establish a position in an exchange-traded futures contract varies from instrument to instrument depending, generally, on the historical volatility of the futures contract in question. Determination of the amount of the required initial margin deposit in respect of a particular contract is made by the exchange on which the contract is listed. To establish a long position in an over-the-counter instrument, the counterparty may require an analogous deposit of collateral, depending upon the anticipated volatility of the instrument and the creditworthiness of the person seeking to establish the position. The deposit of initial margin provides assurance to futures commission merchants and clearing brokers involved in the settlement process that sufficient resources are likely to be on deposit to enable a client’ s position to be closed by recourse to the initial margin deposit should the client fail to meet a demand for variation margin, even if changes in the value of the contract in question, which are marked to market from day to day, continue to reflect the contract’ s historical volatility. Collateral deposited in support of an over-the-counter instrument serves a similar purpose.

Once a position has been established on a futures exchange, “variation margin” generally is credited or assessed at least daily to reflect changes in the value of the position. In contrast to “initial margin,” “variation margin” represents a system of marking to market the futures contract’ s value. Thus, traders in exchange-traded futures contracts are assessed daily in an amount equal to that day' s accumulated losses in respect of any open position (or are credited daily with accumulated gains in respect of such position). Collateral may move between the parties to an over-the-counter instrument in a similar manner as gains or losses accumulate in the instrument. As with initial margin, variation margin serves to secure the obligations of the investor under the contract and to protect those involved in the settlement process against the possibility that a client will have insufficient resources to meet its contractual obligations. Collateral deposited in support of an over-the-counter instrument serves a similar purpose. Like initial margin (or an equivalent deposit of collateral), variation margin (or an equivalent deposit of collateral) does not constitute a borrowing of money, is not considered to be part of the contract purchase price and is returned upon the contract' s termination unless it is used to cover a loss in the contract position. United States Treasury Obligations are used routinely to collateralize OTC derivative positions, and are deposited routinely as margin to collateralize futures positions. The Fund may liquidate United States Treasury Obligations to meet an initial or variation margin requirement.

Performance Summary

This Report covers the three months ended September 30, 2011 and 2010 (hereinafter referred to as the "Three Months Ended September 30, 2011" and the "Three Months Ended September 30, 2010", respectively) and the nine months ended September 30, 2011 and 2010 (hereinafter referred to as the "Nine Months Ended September 30, 2011" and the "Nine Months Ended September 30, 2010", respectively). The Fund commenced trading on the American Stock Exchange (now known as the NYSE Alternext US LLC (the "NYSE Alternext")) on January 5, 2007, and, as of November 25, 2008, is listed on the NYSE Arca, Inc. (the "NYSE Arca").

Performance of the Fund and the exchange traded Shares are detailed below in "Results of Operations". Past performance of the Fund and the exchange traded Shares are not necessarily indicative of future performance.

The Index is intended to reflect the change in market value of the Index Commodities. In turn, the Index is intended to reflect the precious metals sector. The DBIQ Optimum Yield Precious Metals Index Total Return™ (the "DBIQ-OY Precious Metals TR™"), consists of the Index plus 3-month United States Treasury Obligations returns. (Because the Fund invested with a view to tracking the changes, whether positive or negative, in the level of the Deutsche Bank Liquid Commodity Index-Optimum Yield Precious Metals Excess Return™ (the "DBLCI-OY Precious Metals ER™") to December 31, 2010, references to the Deutsche Bank Liquid Commodity Index-Optimum Yield Precious Metals Total Return™ (the "DBLCI-OY Precious Metals TR™") and DBIQ-OY Precious Metals TR™ have been included). Past Index results are not necessarily indicative of future changes, positive or negative, in the Index closing levels.

The section "Summary of the DBIQ-OY Precious Metals TR™ and Underlying Index Commodity Returns for the Three Months Ended September 30, 2011 and the Nine Months Ended September 30, 2011 and Summary of DBLCI-OY Precious Metals TR™ and Underlying Index Commodity Returns for the Three Months Ended September 30, 2010 and the Nine Months Ended September 30, 2010" below provides an overview of the changes in the closing levels of the DBIQ-OY Precious Metals TR™ and DBLCI-OY Precious Metals TR™ by disclosing the change in market value of each underlying component Index Commodity through a "surrogate" (and analogous) index plus 3-month United States Treasury Obligations returns. Please note also that the Fund' s objective is to track the Index (not the DBIQ-OY Precious Metals TR™ or DBLCI-OY Precious Metals TR™), and the Fund does not attempt to outperform or underperform the Index. The Index employs the optimum yield roll method with the objective of mitigating the negative effects of contango, the condition in which distant delivery prices for futures exceed spot prices, and maximizing the positive effects of backwardation, a condition opposite of contango.

Summary of the DBIQ-OY Precious Metals TR™ and Underlying Index Commodity Returns for the Three Months Ended September 30, 2011 and the Nine Months Ended September 30, 2011 and Summary of DBLCI-OY Precious Metals TR™ and Underlying Index Commodity Returns for the Three Months Ended September 30, 2010 and the Nine Months Ended September 30, 2010

	Aggregate returns for indices in the DBIQ-OY Precious Metals TR ™ & DBLCI-OY Precious Metals TR ™			
Underlying Index	**Three Months Ended**	**Three Months Ended**	**Nine Months Ended**	**Nine Months Ended**

	September 30, 2011	September 30, 2010*	September 30, 2011	September 30, 2010*
DB Gold Indices	7.77 %	4.82 %	13.48 %	18.88 %
DB Silver Indices	(13.68)%	16.29 %	(3.41)%	28.91 %
AGGREGATE RETURN	**2.88 %**	**7.02 %**	**9.81 %**	**20.83 %**

* From January 3, 2007 to December 31, 2010, the Fund invested with a view to tracking changes, whether positive or negative, in the level of the Deutsche Bank Liquid Commodity Index‑ Optimum Yield Precious Metals Excess Return™. During this same period, the Fund did not track the changes in closing levels of DBIQ‑ OY Precious Metals ER™.

If the Fund' s interest income from its holdings of fixed income securities were to exceed the Fund' s fees and expenses, the aggregate return on an investment in the Fund is expected to outperform the Index and underperform the DBIQ-OY Precious Metals TR™. The only difference between (i) the Index and (ii) the DBIQ-OY Precious Metals TR™ is that the Index does not include interest income from a hypothetical basket of fixed income securities while the DBIQ-OY Precious Metals TR™ does include such a component. Thus, the difference between the Index and the DBIQ-OY Precious Metals TR™ is attributable entirely to the hypothetical interest income from this hypothetical basket of fixed income securities. If the Fund' s interest income from its holdings of fixed income securities exceeds the Fund' s fees and expenses, then the amount of such excess is expected to be distributed periodically. The market price of the Shares is expected to closely track the Index. The aggregate return on an investment in the Fund over any period is the sum of the capital appreciation or depreciation of the Shares over the period, plus the amount of any distributions during the period. Consequently, the Fund' s aggregate return is expected to outperform the Index by the amount of the excess, if any, of its interest income over its fees and expenses but, as a result of the Fund' s fees and expenses, the aggregate return on the Fund is expected to underperform the DBIQ-OY Precious Metals TR™. If the Fund' s fees and expenses were to exceed the Fund' s interest income from its holdings of fixed income securities, the aggregate return on an investment in the Fund is expected to underperform the Index.

Net Asset Value

Net asset value means the total assets of the Fund, including, but not limited to, all futures, cash and investments less total liabilities of the Fund, each determined on the basis of U.S. generally accepted accounting principles, consistently applied under the accrual method of accounting. In particular, net asset value includes any unrealized appreciation or depreciation on open commodity futures contracts, and any other credit or debit accruing to the Fund but unpaid or not received by the Fund. All open commodity futures contracts will be calculated at their then current market value, which will be based upon the settlement price for that particular commodity futures contract traded on the applicable exchange on the date with respect to which net asset value is being determined; provided, that if a commodity futures contract could not be liquidated on such day, due to the operation of daily limits or other rules of the exchange upon which that position is traded or otherwise, the Managing Owner may value such futures contract pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards. The Managing Owner may in its discretion (and under circumstances, including, but not limited to, periods during which a settlement price of a futures contract is not available due to exchange limit orders or force majeure type events such as systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance) value any asset of the Fund pursuant to such other principles as the Managing Owner deems fair and equitable so long as such principles are consistent with normal industry standards. Interest earned on the Fund' s brokerage account is accrued monthly. The amount of any distribution is a liability of the Fund from the day when the distribution is declared until it is paid.

Critical Accounting Policies

The Fund' s critical accounting policies are as follows:

Preparation of the financial statements and related disclosures in conformity with U.S. generally accepted accounting principles requires the application of appropriate accounting rules and guidance, as well as the use of estimates, and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expense and related disclosure of contingent assets and liabilities during the reporting period of the financial statements and accompanying notes. The financial statements of the Fund include the consolidated financial statements of the Fund and Master Fund when applicable. As described above, the Fund was originally formed as a master-feeder structure and such structure was collapsed on December 31, 2010. The financial statements reflect consolidation of the Fund and the Master Fund for all periods prior to December 31, 2010. The Fund' s application of these policies involves judgments and actual results may differ from the estimates used.

The Fund holds a significant portion of its assets in futures contracts and United States Treasury Obligations, both of which are recorded on a trade date basis and at fair value in the financial statements, with changes in fair value reported in the statement of income and expenses.

The use of fair value to measure financial instruments, with related unrealized gains or losses recognized in earnings in each period is fundamental to the Fund' s financial statements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

In determining fair value of United States Treasury Obligations and commodity futures contracts, the Fund uses unadjusted quoted market prices in active markets. FASB fair value measurement and disclosure guidance requires a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The hierarchy gives the highest priority to unadjusted quoted prices for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. See Note 4(c) within the financial statements in Item 1 for further information.

When market closing prices are not available, the Managing Owner may value an asset of the Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards.

Realized gains (losses) and changes in unrealized gain (loss) on open positions are determined on a specific identification basis and recognized in the statement of income and expenses in the period in which the contract is closed or the changes occur, respectively.

Interest income on United States Treasury Obligations is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations.

Market Risk

Trading in futures contracts involves the Fund entering into contractual commitments to purchase a particular commodity at a specified date and price. The market risk associated with the Fund' s commitments to purchase commodities is limited to the gross or face amount of the contracts held.

The Fund' s exposure to market risk is also influenced by a number of factors including the volatility of interest rates and foreign currency exchange rates, the liquidity of the markets in which the contracts are traded and the relationships among the contracts held. The inherent uncertainty of the Fund' s trading as well as the development of drastic market occurrences could ultimately lead to a loss of all or substantially all of the investors' capital.

Credit Risk

When the Fund enters into futures contracts, the Fund is exposed to credit risk that the counterparty to the contract will not meet its obligations. The counterparty for futures contracts traded on United States and on most foreign futures exchanges is the clearing house associated with the particular exchange. In general, clearing houses are backed by their corporate members who may be required to share in the financial burden resulting from the nonperformance by one of their members and, as such, should significantly reduce this credit risk. In cases where the clearing house is not backed by the clearing members (*i.e.*, some foreign exchanges), it may be backed by a consortium of banks or other financial institutions. There can be no assurance that any counterparty, clearing member or clearinghouse will meet its obligations to the Fund.

The Commodity Broker, when acting as the Fund' s futures commission merchant in accepting orders for the purchase or sale of domestic futures contracts, is required by CFTC regulations to separately account for and segregate as belonging to the Fund all assets of the Fund relating to domestic futures trading and the Commodity Broker is not allowed to commingle such assets with other assets of the Commodity Broker. In addition, CFTC regulations also require the Commodity Broker to hold in a secure account assets of the Fund related to foreign futures trading.

Liquidity

All of the Fund' s source of capital is derived from the Fund' s offering of Shares to Authorized Participants. The Fund in turn allocates its net assets to commodities trading. A significant portion of the net asset value is held in United States Treasury Obligations and cash, which is used as margin for the Fund' s trading in commodities. The percentage that United States Treasury Obligations bear to the total net assets will vary from period to period as the market values of the Fund' s commodity interests change. The balance of the net assets is held in the Fund' s commodity trading account. Interest earned on the Fund' s interest-bearing funds is paid to the Fund.

The Fund' s commodity contracts may be subject to periods of illiquidity because of market conditions, regulatory considerations or for other reasons. For example, commodity exchanges generally have the ability to limit fluctuations in certain commodity futures contract prices during a single day by regulations referred to as "daily limits." During a single day, no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions in the commodity futures contract can neither be taken nor liquidated unless the traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Such market conditions could prevent the Fund from promptly liquidating its commodity futures positions.

Because the Fund trades futures contracts, its capital is at risk due to changes in the value of futures contracts (market risk) or the inability of counterparties (including exchange clearinghouses) to perform under the terms of the contracts (credit risk).

Authorized Participants may also redeem Baskets of Shares. On any business day, an Authorized Participant may place an order with the Managing Owner to redeem one or more Baskets. Redemption orders must be placed by 10:00 a.m., New York time. The day on which the Managing Owner receives a valid redemption order is the redemption order date. Redemption orders are irrevocable. The redemption procedures allow only Authorized Participants to redeem Baskets. Individual Shareholders may not redeem directly from the Fund. By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through DTC' s book-entry system to the Fund no later than noon, New York time, on the business day immediately following the redemption order date. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant' s DTC account is charged the non-refundable transaction fee due for the redemption order.

Cash Flows

The primary cash flow activity of the Fund is to raise capital from Authorized Participants through the issuance of Shares. This cash is used to invest in United States Treasury Obligations and to meet margin requirements as a result of the positions taken in futures contracts to match the fluctuations of the Index the Fund is tracking.

Operating Activities

Net cash flow provided by and (used for) operating activities was $(32.4) million and $30.8 million for the Nine Months Ended September 30, 2011 and 2010, respectively. This amount primarily includes net purchases and sales of United States Treasury Obligations which are held at fair value on the statement of financial condition.

During the Nine Months Ended September 30, 2011, $1,395.3 million was paid to purchase United States Treasury Obligations and $1,280.5 million was received from sales and maturing contracts. During the Nine Months Ended September 30, 2010, $724.3 million was paid to purchase United States Treasury Obligations and $723.5 million was received from sales and maturing contracts. Unrealized appreciation on United States Treasury Obligations and futures decreased by $65.1 million and increased by $5.9 million during the Nine Months Ended September 30, 2011 and 2010, respectively.

Financing Activities

The Fund' s net cash flow provided by financing activities was $87.7 million and $5.5 million during the Nine Months Ended September 30, 2011 and 2010, respectively. This included $367.2 million and $113.2 million from the sale of Shares to Authorized Participants during the Nine Months Ended September 30, 2011 and 2010, respectively.

Results of Operations

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010 AND THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

The Fund was launched on January 3, 2007 at $25.00 per Share. The Shares traded on the NYSE Alternext from January 5, 2007 to November 25, 2008 and have been trading on the NYSE Arca since November 25, 2008.

The Fund seeks to track changes in the closing levels of the DBIQ Optimum Yield Precious Metals Index Excess Return™ (the "DBIQ-OY Precious Metals ER™", or the "Index") over time, plus the excess, if any, of the Fund' s interest income from its holdings of United States Treasury Obligations and other high credit quality short-term fixed income securities over the expenses of the Fund. The following graphs illustrate changes in (i) the price of the Shares (as reflected by the graph "DBP"), (ii) the Fund' s NAV (as reflected by the graph "DBPNV"), and (iii) the closing levels of the Index (as reflected by the graph "DBPMIX"). Whenever the interest income earned by the Fund exceeds Fund expenses, the price of the Shares generally has exceeded the levels of the Index primarily because the Share price reflects interest income from the Fund' s collateral holdings whereas the Index does not consider such interest income. There can be no assurances that the price of the Shares will exceed the Index levels.

The Index is a set of rules applied to a body of data and does not represent the results of actual investment or trading. The Index is frictionless, in that it does not take into account fees or expenses associated with investing in the Fund. Also, because it does not represent actual futures positions, the Index is not subject to, and does not take into account the impact of, speculative position limits or certain other similar limitations on the ability of the Fund to trade the Index Commodities. The "TR" version of the Index includes an assumed amount of interest income based on prevailing rates that is adjusted from time to time. The Fund, by contrast, invests actual money and trades actual futures contracts. As a result, the performance of the Fund involves friction, in that fees and expenses impose a drag on performance. The Fund may be subject to speculative position limits and certain other limitations on its ability to trade the Index Commodities, which may compel the Fund to trade futures or other instruments that are not the Index Commodities as proxies for the Index Commodities. The interest rate actually earned by the Fund over any period may differ from the assumed amount of interest income factored into the "TR" version of the Index over the same period. All of these factors can contribute to discrepancies between changes in net asset value per Share and changes in the level of the Index over any period of time. Fees and expenses always will tend to cause changes in the net asset value per Share to underperform changes in the value of the Index over any given period, all other things being equal. Actual interest income could be higher or lower than the assumed interest income factored into the "TR" version of the Index, and therefore could cause changes in the net asset value per Share to outperform or underperform changes in the value of the "TR" version of the Index over any given period, all other things being equal. Similarly, trading futures or other instruments that are not the Index Commodities as proxies for the Index Commodities could cause changes in the net asset value per Share to outperform or underperform changes in the value of the Index over any given period, all other things being equal.

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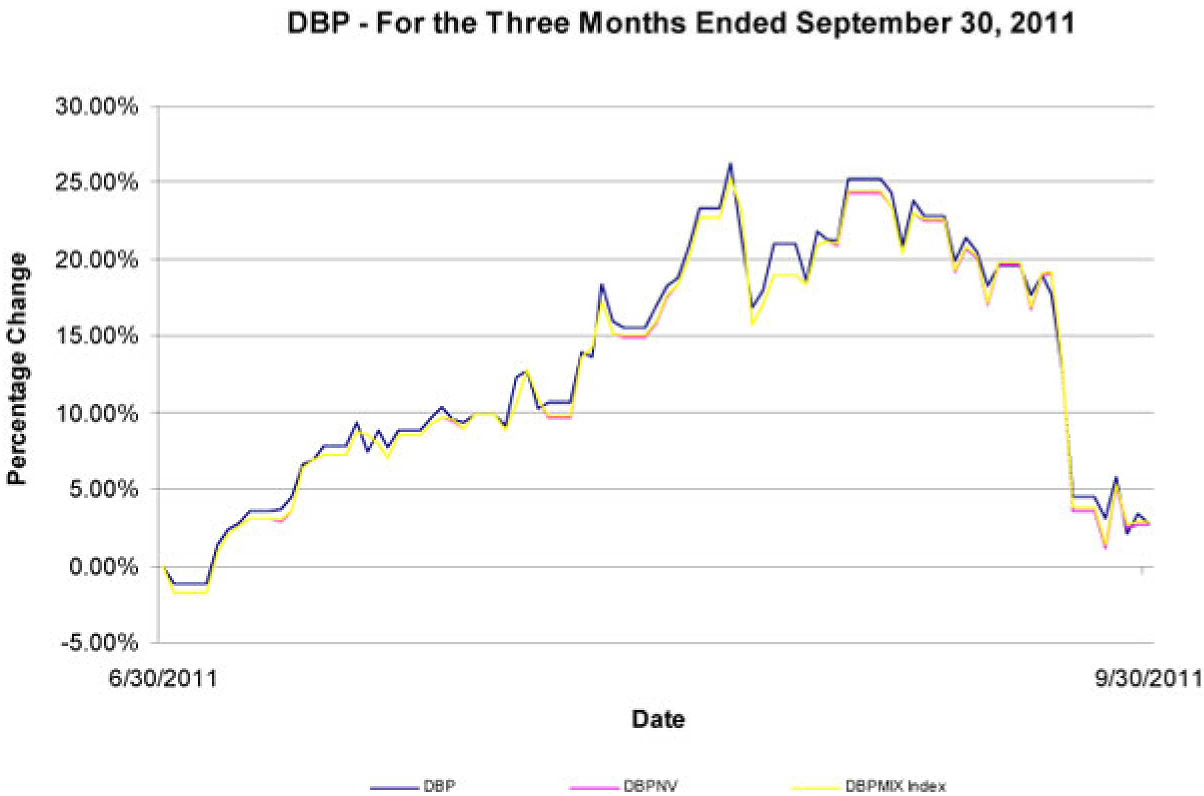
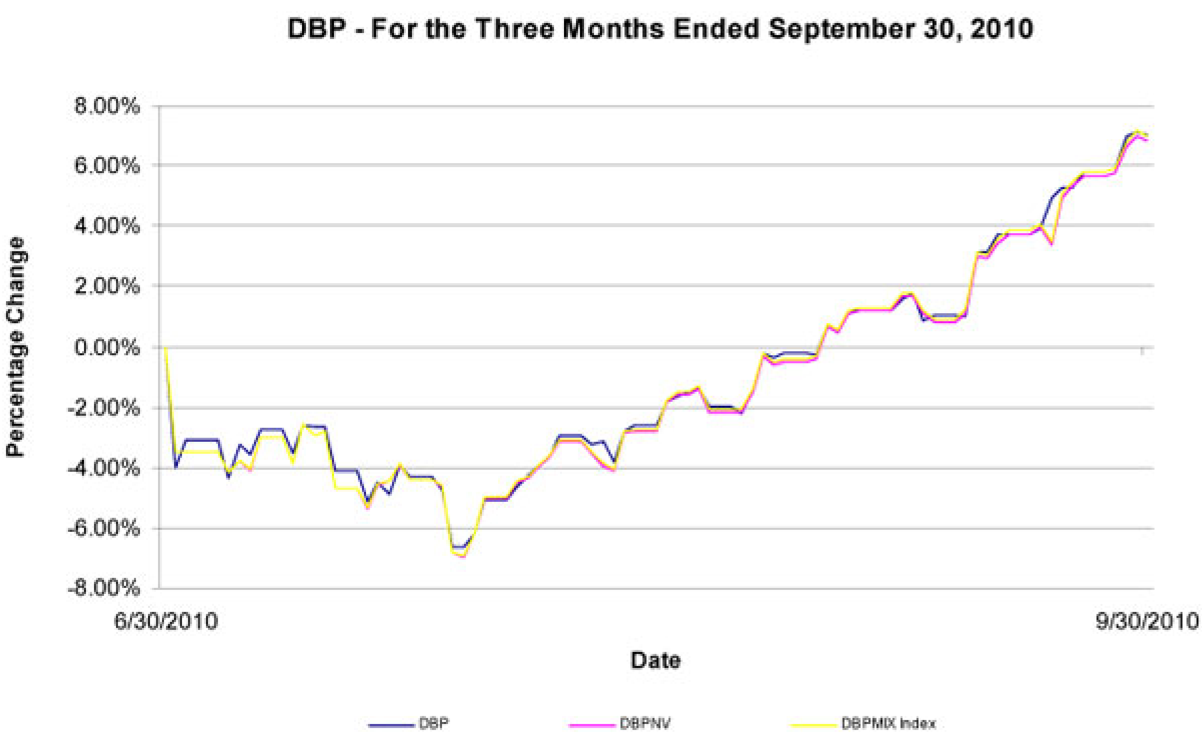
COMPARISON OF DBP, DBPNV AND DBPMIX FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2011 AND 2010 AND THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010



NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.



NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

See Additional Legends below.

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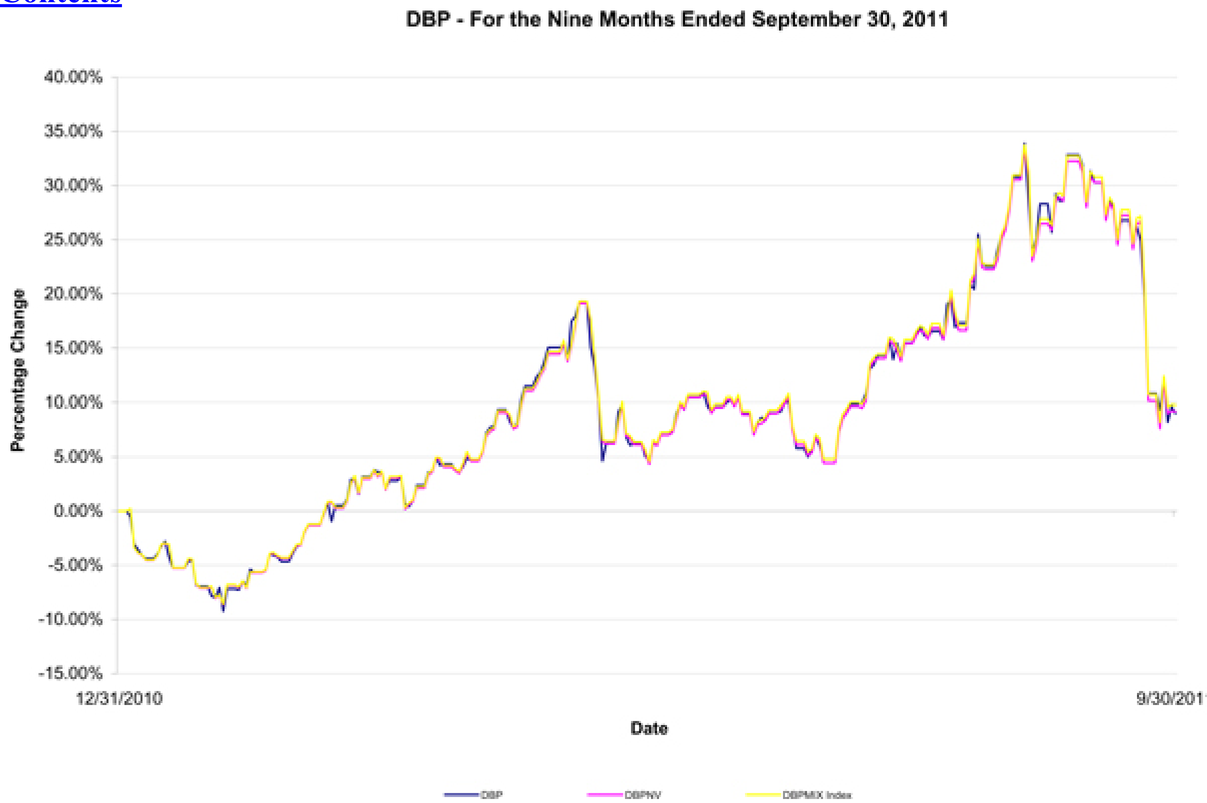
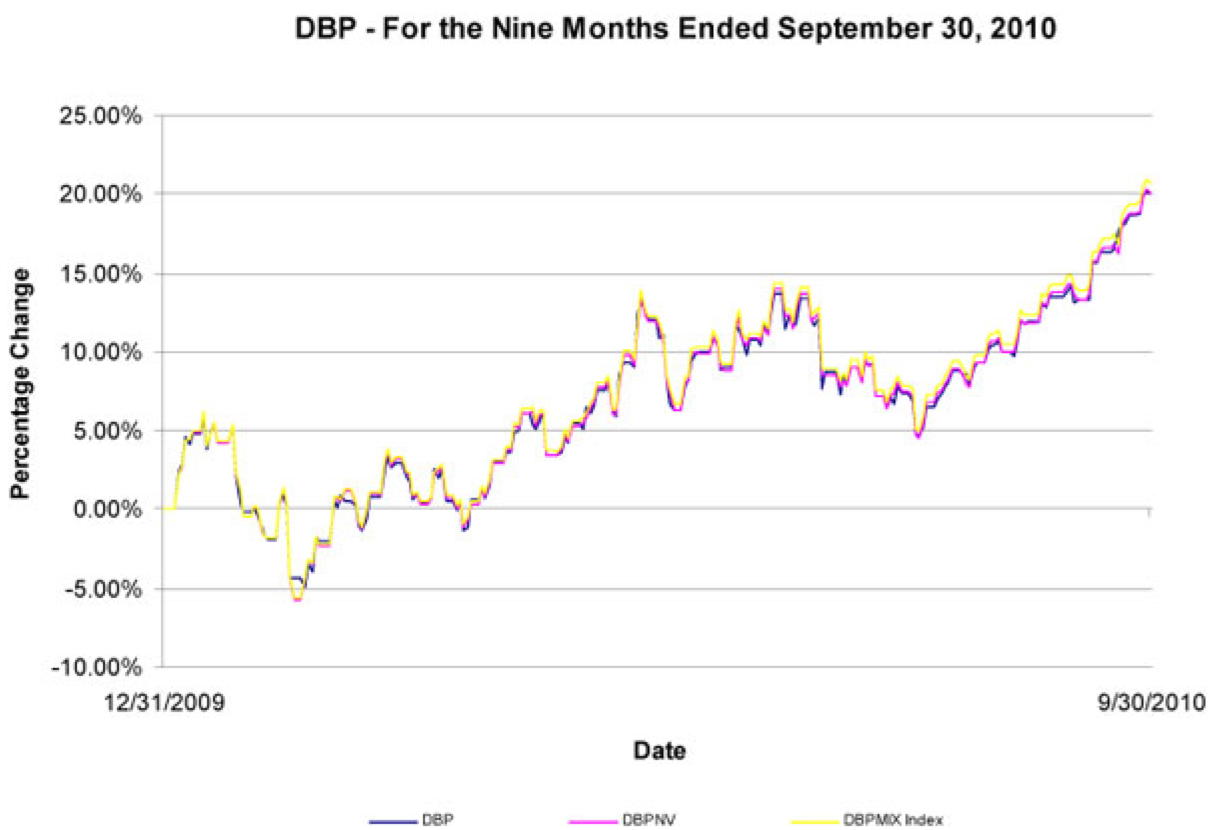


NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND' S FUTURE PERFORMANCE.



NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND' S FUTURE PERFORMANCE.

See Additional Legends below.

Additional Legends

DBIQ Optimum Yield Precious Metals Index Excess Return™ is an index and does not reflect (i) actual trading and (ii) any fees or expenses.

WHILE THE FUND' S OBJECTIVE IS NOT TO GENERATE PROFIT THROUGH ACTIVE PORTFOLIO MANAGEMENT, BUT IS TO TRACK THE INDEX, BECAUSE THE INDEX WAS ESTABLISHED IN OCTOBER 2010, CERTAIN INFORMATION RELATING TO THE INDEX CLOSING LEVELS MAY BE CONSIDERED TO BE "HYPOTHETICAL." HYPOTHETICAL INFORMATION MAY HAVE CERTAIN INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW.

WITH RESPECT TO INDEX DATA, NO REPRESENTATION IS BEING MADE THAT THE INDEX WILL OR IS LIKELY TO ACHIEVE ANNUAL OR CUMULATIVE CLOSING LEVELS CONSISTENT WITH OR SIMILAR TO THOSE SET FORTH HEREIN. SIMILARLY, NO REPRESENTATION IS BEING MADE THAT THE FUND WILL GENERATE PROFITS OR LOSSES SIMILAR TO THE FUND' S PAST PERFORMANCE OR THE HISTORICAL ANNUAL OR CUMULATIVE CHANGES IN THE INDEX CLOSING LEVELS. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY INVESTMENT METHODOLOGIES, WHETHER ACTIVE OR PASSIVE.

WITH RESPECT TO INDEX DATA, ONE OF THE LIMITATIONS OF HYPOTHETICAL INFORMATION IS THAT IT IS GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. TO THE EXTENT THAT INFORMATION PRESENTED HEREIN RELATES TO THE PERIOD DECEMBER 1988 THROUGH SEPTEMBER 2010, THE INDEX CLOSING LEVELS REFLECT THE APPLICATION OF THE INDEX' S METHODOLOGY, AND SELECTION OF INDEX COMMODITIES, IN HINDSIGHT.

NO HYPOTHETICAL RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THERE ARE NUMEROUS FACTORS, INCLUDING THOSE DESCRIBED UNDER ITEM 1A: "RISK FACTORS" SET FORTH IN THE FUND' S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2010, RELATED TO THE COMMODITIES MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF THE FUND' S EFFORTS TO TRACK THE INDEX OVER TIME WHICH CANNOT BE, AND HAVE NOT BEEN, ACCOUNTED FOR IN THE PREPARATION OF THE INDEX INFORMATION SET FORTH ON THE FOLLOWING PAGES, ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL PERFORMANCE RESULTS FOR THE FUND. FURTHERMORE, THE INDEX INFORMATION DOES NOT INVOLVE FINANCIAL RISK OR ACCOUNT FOR THE IMPACT OF FEES AND COSTS ASSOCIATED WITH THE FUND.

THE MANAGING OWNER, AN INDIRECT WHOLLY OWNED SUBSIDIARY OF DEUTSCHE BANK AG, COMMENCED OPERATIONS IN JANUARY 2006. AS MANAGING OWNER, THE MANAGING OWNER AND ITS TRADING PRINCIPALS HAVE BEEN MANAGING THE DAY-TO-DAY OPERATIONS FOR THE FUND AND MANAGING FUTURES ACCOUNTS AND RELATED PRODUCTS. BECAUSE THERE ARE LIMITED ACTUAL TRADING RESULTS TO COMPARE TO THE INDEX CLOSING LEVELS SET FORTH HEREIN, PROSPECTIVE INVESTORS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THE ANNUAL OR CUMULATIVE INDEX RESULTS.

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2011 COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2010

Fund Share Price Performance

For the Three Months Ended September 30, 2011, the NYSE Arca market value of each Share increased 2.78% from $54.95 per Share to $56.48 per Share. The Share price low and high for the Three Months Ended September 30, 2011 and related change from the Share price on June 30, 2011 was as follows: Shares traded from a low of $54.31 per Share (-1.16%) on July 1, 2011 to a high of $69.39 per Share (+26.28%) on August 22, 2011.

For the Three Months Ended September 30, 2010, the NYSE Arca market value of each Share increased 7.01% from $42.25 per Share to $45.21 per Share. The Share price low and high for the Three Months Ended September 30, 2010 and related change from the Share price on June 30, 2010 was as follows: Shares traded from a low of $39.44 per Share (-6.65%) on July 28, 2010 to a high of $45.25 per Share (+7.10%) on September 29, 2010.

Fund Share Net Asset Performance

For the Three Months Ended September 30, 2011, the net asset value of each Share increased 2.67% from $55.11 per Share to $56.58 per Share. Rising prices of gold futures contracts was partially offset by declining prices of silver futures contracts during the Three Months Ended September 30, 2011 contributing to an overall 2.88% increase in the level of the DBIQ-OY Precious Metals TR™.

Net income for the Three Months Ended September 30, 2011 was $21.0 million, resulting from $0.1 million of interest income, net realized gain of $68.1 million, net unrealized loss of $46.0 million and operating expenses of $1.2 million.

For the Three Months Ended September 30, 2010, the net asset value of each Share increased 6.81% from $42.30 per Share to $45.18 per Share. Rising prices for gold and silver futures contracts during the Three Months Ended September 30, 2010 contributed to an overall 7.02% increase in the level of the DBLCI-OY Precious Metals TR™.

Net income for the Three Months Ended September 30, 2010 was $20.0 million, resulting from $0.1 million of interest income, net realized gains of $18.8 million, net unrealized gains of $1.6 million, and operating expenses of $0.5 million.

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2010

Fund Share Price Performance

For the Nine Months Ended September 30, 2011, the NYSE Arca market value of each Share increased 8.99% from $51.82 per Share to $56.48 per Share. The Share price low and high for the Nine Months Ended September 30, 2011 and related change from the Share price on December 31, 2010 was as follows: Shares traded from a low of $47.03 per Share (-9.24%) on January 27, 2011 to a high of $69.39 per Share (+33.91%) on August 22, 2011.

For the Nine Months Ended September 30, 2010, the NYSE Arca market value of each Share increased 20.02% from $37.67 per Share to $45.21 per Share. The Share price low and high for the Nine Months Ended September 30, 2010 and related change from the Share price on December 31, 2009 was as follows: Shares traded from a low of $35.82 per Share (-4.91%) on February 8, 2010 to a high of $45.25 per Share (+20.12%) on September 29, 2010.

Fund Share Net Asset Performance

For the Nine Months Ended September 30, 2011, the net asset value of each Share increased 9.19% from $51.82 per Share to $56.58 per Share. Rising prices of gold futures contracts was partially offset by declining prices of silver futures contracts during the Nine Months Ended September 30, 2011 contributed to an overall 9.81% increase in the level of the DBLCI-OY Precious Metals TR™.

Net income for the Nine Months Ended September 30, 2011 was $17.3 million, resulting from $0.2 million of interest income, net realized gains of $85.0 million, net unrealized losses of $65.1 million and operating expenses of $2.8 million.

For the Nine Months Ended September 30, 2010, the net asset value of each Share increased 20.06% from $37.63 per Share to $45.18 per Share. Rising prices for gold and silver futures contracts during the Nine Months Ended September 30, 2010 contributed to an overall 20.83% increase in the level of the DBLCI-OY Precious Metals TR™.

Net income for the Nine Months Ended September 30, 2010 was $47.3 million, resulting from $0.2 million of interest income, net realized gains of $42.8 million, net unrealized gains of $5.9 million, and operating expenses of $1.6 million.

Off-Balance Sheet Arrangements and Contractual Obligations

In the normal course of its business, the Fund is a party to financial instruments with off-balance sheet risk. The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are commodity futures, whose values are based upon an underlying asset and generally represent future commitments which have a reasonable possibility to be settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts.

The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind, other than agreements entered into in the normal course of business noted above, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Fund. While the Fund’ s exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on the Fund' s financial position.

The Fund' s contractual obligations are with the Managing Owner and the Commodity Broker. Management Fee payments made to the Managing Owner are calculated as a fixed percentage of the Fund' s net asset value. Commission payments to the Commodity Broker are on a contract-by-contract, or round-turn, basis. As such, the Managing Owner cannot anticipate the amount of payments that will be required under these arrangements for future periods as net asset values are not known until a future date. These agreements are effective for one-year terms, renewable automatically for additional one-year terms unless terminated. Additionally, these agreements may be terminated by either party for various reasons.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

INTRODUCTION

The Fund is designed to replicate positions in a commodity index. The market sensitive instruments held by it are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to the Fund' s main line of business.

Market movements can produce frequent changes in the fair market value of the Fund' s open positions and, consequently, in its earnings and cash flow. The Fund' s market risk is primarily influenced by changes in the price of commodities.

Standard of Materiality

Materiality as used in this section, "Quantitative and Qualitative Disclosures About Market Risk," is based on an assessment of reasonably possible market movements and the potential losses caused by such movements, taking into account the effects of margin, and any other multiplier features, as applicable, of the Fund' s market sensitive instruments.

QUANTIFYING THE FUND' S TRADING VALUE AT RISK

Quantitative Forward-Looking Statements

The following quantitative disclosures regarding the Fund' s market risk exposures contain "forward-looking statements" within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934). All quantitative disclosures in this section are deemed to be forward-looking statements for purposes of the safe harbor, except for statements of historical fact (such as the dollar amount of maintenance margin required for market risk sensitive instruments held at the end of the reporting period).

Value at risk (VaR) is a statistical measure of the value of losses that would not be expected to be exceeded over a given time horizon and at a given probability level arising from movement of underlying risk factors. Loss is measured as a decline in the fair value of the portfolio as a result of changes in any of the material variables by which fair values are determined. VaR is measured over a specified holding period (1 day) and to a specified level of statistical confidence (99th percentile). However, the inherent uncertainty in the markets in which the Fund trades and the recurrence in the markets traded by the Fund of market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated VaR or the Fund' s experience to date (i.e., "risk of ruin"). In light of this, as well as the risks and uncertainties intrinsic to all future projections, the inclusion of the quantification included in this section should not be considered to constitute any assurance or representation that the Fund' s losses in any market sector will be limited to VaR or by the Fund' s attempts to manage its market risk.

THE FUND' S TRADING VALUE AT RISK

The Fund calculates VaR using the actual historical market movements of the Fund' s total assets.

The following table indicates the trading VaR associated with the Fund' s total assets as of September 30, 2011.

Description	Total Assets	Daily Volatility	VaR* (99 Percentile)	Number of times VaR Exceeded
PowerShares DB Precious Metals Fund	$509,615,214	1.54 %	$18,203,973	6

The following table indicates the trading VaR associated with the Fund’ s total assets as of December 31, 2010.

Description	Total Assets	Daily Volatility	VaR* (99 Percentile)	Number of times VaR Exceeded
PowerShares DB Precious Metals Fund	$404,445,275	1.15 %	$10,870,779	1

* The VaR represents the one day downside risk, under normal market conditions, with a 99% confidence level. It is calculated using historical market moves of the Fund' s total assets and uses a one year look-back.

NON-TRADING RISK

The Fund has non-trading market risk as a result of investing in short-term United States Treasury Obligations. The market risk represented by these investments is expected to be immaterial.

QUALITATIVE DISCLOSURES REGARDING PRIMARY TRADING RISK EXPOSURES

The following qualitative disclosures regarding the Fund' s market risk exposures−except for those disclosures that are statements of historical fact−constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. The Fund' s primary market risk exposures are subject to numerous uncertainties, contingencies and risks. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures of the Fund. There can be no assurance that the Fund' s current market exposure will not change materially. Investors may lose all or substantially all of their investment in the Fund.

The following were the primary trading risk exposures of the Fund as of September 30, 2011 by Index Commodity:

Gold

The price of gold is volatile and is affected by numerous factors. Gold prices float freely in accordance with supply and demand. The price movement of gold may be influenced by a variety of factors, including announcements from central banks regarding reserve gold holdings, agreements among central banks, purchases and sales of gold by central banks, other governmental agencies that hold large supplies of gold, political uncertainties, economic concerns such as an increase or decrease in confidence in the global monetary system, the relative strength of the U.S. dollar, interest rates and numerous other factors. Gold prices may also be affected by industry factors such as industrial and jewelry demand.

Silver

The price of silver is volatile and is affected by numerous factors. The largest industrial users of silver (*e.g.*, photographic, jewelry, and electronic industries) may influence its price. A change in economic conditions, such as a recession, can adversely affect industries which are dependent upon the use of silver. In turn, such a negative economic impact may decrease demand for silver, and, consequently, its price. Worldwide speculation and hedging activity by silver producers may also impact its price.

QUALITATIVE DISCLOSURES REGARDING NON-TRADING RISK EXPOSURE

General

The Fund is unaware of any (i) anticipated known demands, commitments or capital expenditures; (ii) material trends, favorable or unfavorable, in its capital resources; or (iii) trends or uncertainties that will have a material effect on operations.

QUALITATIVE DISCLOSURES REGARDING MEANS OF MANAGING RISK EXPOSURE

Under ordinary circumstances, the Managing Owner' s discretionary power is limited to determining whether the Fund will make a distribution. Under emergency or extraordinary circumstances, the Managing Owner' s discretionary powers increase, but remain circumscribed. These special circumstances, for example, include the unavailability of the Index or certain natural or man-made disasters. The Managing Owner does not apply risk management techniques. The Fund initiates positions only on the "long" side of the market and does not employ "stop-loss" techniques.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of the management of the Managing Owner, including Hans Ephraimson, its Chief Executive Officer, and Michael Gilligan, its Principal Financial Officer, the Fund carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this quarterly report, and, based upon that evaluation, Hans Ephraimson, the Chief Executive Officer, and Michael Gilligan, the Principal Financial Officer, of the Managing Owner, concluded that the Fund' s disclosure controls and procedures were effective to ensure that information the Fund is required to disclose in the reports that it files or submits with the Securities and Exchange Commission (the "SEC") under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC' s rules and forms, and to ensure that information required to be disclosed by the Fund in the reports that it files or submits under the Exchange Act is accumulated and communicated to management of the Managing Owner, including its Chief Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in internal control over financial reporting (as defined in the Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the Fund' s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund' s internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

Not Applicable.

Item 1A. Risk Factors.

There are no material changes from risk factors as previously disclosed in the Annual Report on Form 10-K for the year ended December 31, 2010, filed March 14, 2011 except for the following:

(3) Regulatory and Exchange Position Limits and Other Rules May Restrict the Creation of Baskets and the Operation of the Fund.

CFTC and commodity exchange rules impose speculative position limits on market participants, including the Fund, trading in certain commodities. These position limits prohibit any person from holding a position of more than a specific number of such futures contracts.

The purposes of speculative position limits are to diminish, eliminate or prevent sudden or unreasonable fluctuations or unwarranted changes in the prices of futures contracts. As of the date of this Report, the CFTC and commodity exchange rules impose speculative position limits on market participants trading in both commodities included in the Index (gold and silver, or the "Affected Index Commodities"). Currently, speculative position limits (i) for corn, oats, wheat, soybean, soybean oil and cotton are determined by the CFTC and (ii) for all other commodities are determined by the futures exchanges. Pursuant to the statutory mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, which was signed into law on July 21, 2010, the CFTC proposed regulations in January 2011, or the Proposed Regulations, would, in pertinent part, impose new federal position limits on futures and options on a subset of energy, metal, and agricultural commodities, or the Referenced Contracts, and economically equivalent swaps. All of the Index Commodities are Referenced Contracts subject to the 2011 Proposed Rules.

Generally, speculative position limits in the physical delivery markets are set at a stricter level during the spot month, the month when the futures contract matures and becomes deliverable, versus the limits set for all other months. If the Managing Owner determines that the Fund' s trading may be approaching any of these speculative position limits, the Fund may reduce its trading in that commodity or trade in other commodities or instruments that the Index Sponsor determines comply with the rules and goals of the Index. Below is a chart that sets forth certain relevant information, including current speculative position limits for each Affected Index Commodity that any person may hold, separately or in combination, net long or net short, for the purchase or sale of any commodity futures contract or, on a futures-equivalent basis, options thereon. Speculative position limit levels remain subject to change by the CFTC or the relevant exchanges.

Under current regulations, subject to any relevant exemptions, traders, such as the Fund, may not exceed speculative position limits, either individually, or in the aggregate with other persons with whom they are under common control or ownership. Under the Proposed Regulations, the CFTC would require certain persons to aggregate exchange listed futures and economically equivalent swap positions owned or controlled by such persons.

Affected Index Commodity	Exchange (Symbol)[1]	Exchange Position Limits[2]
Gold	COMEX (GC)	3,000 – Spot Month 6,000 – Single Month 6,000 – All Months Combined
Silver	COMEX (SI)	1,500 – Spot Month 6,000 – Single Month 6,000 – All Months Combined

[1] **Legend:**
"COMEX" means the Commodity Exchange Inc., New York, or its successor.

[2] Subject to the Position Limit, Position Accountability and Reportable Level table in the Interpretations & Special Notices section at the end of Chapter 5 of the exchange' s rulebook.

The Fund is subject to position limits and, consequently, the Fund' s ability to issue new Baskets, or the Fund' s ability to reinvest income in additional futures contracts corresponding to the Affected Index Commodities may be limited to the extent these activities would cause the Fund to exceed its applicable position limits. Limiting the size of the Fund may affect the correlation between the price of the Shares, as traded on the NYSE Arca, and the net asset value of the Fund. That is, the inability to create additional Baskets could result in Shares trading at a premium or discount to net asset value of the Fund.

Under the Dodd-Frank Act, the CFTC is required, among other things, to establish speculative position limits on exchange listed futures and options on physical commodities (including certain energy, metals and agricultural products) and economically equivalent over-the-counter derivatives. The Dodd-Frank Act will also require the CFTC to establish aggregate position limits for contracts based on the same underlying commodity, including certain contracts traded on non-U.S. exchanges. Depending on the outcome of the Proposed Regulations and any future CFTC or futures exchange rulemaking, as applicable, the rules concerning position limits may be amended in a manner that is detrimental to the Fund. For example, if the amended rules are detrimental to the Fund, its ability to issue new Baskets, or reinvest income in additional futures contracts corresponding to the Affected Index Commodities, may be limited to the extent these activities would cause the Fund to exceed the applicable position limits. Limiting the size of the Fund may affect the correlation between the price of the Shares, as traded on the NYSE Arca, and the net asset value of the Fund. That is, the inability to create additional Baskets could result in Shares in the Fund trading at a premium or discount to net asset value of the Fund.

(27) The Effect Of Market Disruptions and Government Intervention Are Unpredictable And May Have An Adverse Effect On The Value Of Your Shares.

The global financial markets have in the past few years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition−as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action−these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to market participants from their banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the affected market participants. Market disruptions may from time to time cause dramatic losses, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

(28) Regulatory Changes or Actions, Including the Implementation of the Dodd-Frank Act, May Alter the Operations and Profitability of the Fund.

The regulation of commodity interest transactions in the United States is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. Considerable regulatory attention has been focused on non-traditional investment pools that are publicly distributed in the United States. The Dodd-Frank Act seeks to regulate markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. Because many provisions of the Dodd-Frank Act require rulemaking by the applicable regulators before becoming fully effective and the Dodd-Frank Act mandates multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the impact of the Dodd-Frank Act on the Fund, the Managing Owner, and the markets in which the Fund may invest, the Net Asset Value of the Fund or the market price of the Shares. The Dodd-Frank Act could result in the Fund' s investment strategy becoming non-viable or non-economic to implement. Therefore, the Dodd-Frank Act and regulations adopted pursuant to the Dodd-Frank Act could have a material adverse impact on the profit potential of the Fund and in turn the value of your Shares.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) There have been no unregistered sales of the Fund' s securities. No Fund securities are authorized for issuance by the Fund under equity compensation plans.

(b) Not Applicable.

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(c) The following table summarizes the redemptions by Authorized Participants during the Three Months Ended September 30, 2011 and 2010:

Period of Redemption	Total Number of Shares Redeemed	Average Price Paid per Share
Three Months Ended September 30, 2011	1,600,000	$ 62.97
Three Months Ended September 30, 2010	–	$ –

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Reserved.

Item 5. Other Information.

None.

Item 6. Exhibits.

31.1 Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)

31.2 Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)

32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)

32.2 Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)

101 Interactive data file pursuant to Rule 405 of Regulation S-T: (i) the Statements of Financial Condition - September 30, 2011 (unaudited) and December 31, 2010, (ii) the Unaudited Schedule of Investments - September 30, 2011, (iii) the Schedule of Investments - December 31, 2010, (iv) the Unaudited Statements of Income and Expenses - Three Months Ended September 30, 2011 and 2010 and Nine Months Ended September 30, 2011 and 2010, (v) the Unaudited Statements of Changes in Shareholders' Equity - Three Months Ended September 30, 2011, (vi) the Unaudited Statements of Changes in Shareholders' Equity - Three Months Ended September 30, 2010, (vii) the Unaudited Statements of Changes in Shareholders' Equity - Nine Months Ended September 30, 2011, (viii) the Unaudited Statements of Changes in Shareholders' Equity - Nine Months Ended September 30, 2010, (ix) the Unaudited Statements of Cash Flows - Nine Months Ended September 30, 2011 and 2010, and (x) Notes to Unaudited Financial Statements, tagged as blocks of text.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PowerShares DB Multi-Sector Commodity Trust with respect to PowerShares DB Precious Metals Fund

By: DB Commodity Services LLC,
its Managing Owner

By:	/S/ HANS EPHRAIMSON
Name:	**Hans Ephraimson**
Title:	**Chief Executive Officer**

Dated: November 7, 2011

By:	/S/ MICHAEL GILLIGAN
Name:	**Michael Gilligan**
Title:	**Principal Financial Officer**

EXHIBIT INDEX

Exhibit Number	Description of Document	Page Number
31.1	Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)	E-2
31.2	Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)	E-3
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)	E-4
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)	E-5
101	Interactive data file pursuant to Rule 405 of Regulation S-T: (i) the Statements of Financial Condition - September 30, 2011 (unaudited) and December 31, 2010, (ii) the Unaudited Schedule of Investments - September 30, 2011, (iii) the Schedule of Investments - December 31, 2010, (iv) the Unaudited Statements of Income and Expenses - Three Months Ended September 30, 2011 and 2010 and Nine Months Ended September 30, 2011 and 2010, (v) the Unaudited Statements of Changes in Shareholders' Equity - Three Months Ended September 30, 2011, (vi) the Unaudited Statements of Changes in Shareholders' Equity - Three Months Ended September 30, 2010, (vii) the Unaudited Statements of Changes in Shareholders' Equity - Nine Months Ended September 30, 2011, (viii) the Unaudited Statements of Changes in Shareholders' Equity - Nine Months Ended September 30, 2010, (ix) the Unaudited Statements of Cash Flows - Nine Months Ended September 30, 2011 and 2010, and (x) Notes to Unaudited Financial Statements, tagged as blocks of text.	

Exhibit 31.1

CERTIFICATION

I, Hans Ephraimson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PowerShares DB Precious Metals Fund, a series of PowerShares DB Multi-Sector Commodity Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   - (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   - (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and
5. The registrant' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):
   - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and
   - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Dated: November 7, 2011

/s/ Hans Ephraimson

Hans Ephraimson
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael Gilligan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PowerShares DB Precious Metals Fund, a series of PowerShares DB Multi-Sector Commodity Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   - (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   - (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and
5. The registrant' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):
   - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and
   - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Dated: November 7, 2011

/s/ Michael Gilligan

Michael Gilligan
Principal Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Hans Ephraimson, Chief Executive Officer of DB Commodity Services LLC, the Managing Owner of PowerShares DB Precious Metals Fund (the "Fund"), a series of PowerShares DB Multi-Sector Commodity Trust, hereby certifies pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Fund' s Quarterly Report on Form 10-Q for the period ended September 30, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

/s/ Hans Ephraimson

Hans Ephraimson
Chief Executive Officer

Dated: November 7, 2011

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Michael Gilligan, Principal Financial Officer of DB Commodity Services LLC, the Managing Owner of PowerShares DB Precious Metals Fund (the "Fund"), a series of PowerShares DB Multi-Sector Commodity Trust, hereby certifies pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Fund' s Quarterly Report on Form 10-Q for the period ended September 30, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

/s/ Michael Gilligan

Michael Gilligan
Principal Financial Officer

Dated: November 7, 2011

Statements Of Financial Condition (Parenthetical) (USD $)	Sep. 30, 2011	Dec. 31, 2010
Statements Of Financial Condition [Abstract]		
United States Treasury Obligations, cost	$ 448,485,319	$ 333,449,559
General shares, shares issued	40	40
General shares, shares outstanding	40	40
Limited shares, redeemable shares issued	9,000,000	9,000,000
Limited shares, redeemable shares outstanding	7,800,000	7,800,000

Schedule Of Investments (Treasury) (USD $)	Sep. 30, 2011	Dec. 31, 2010
U.S. Treasury Bills, 0.02% due October 6, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	5.11%	
Fair Value	$ 25,999,974	
Face Value	26,000,000	
U.S. Treasury Bills, 0.025% due October 13, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	2.16%	
Fair Value	10,999,967	
Face Value	11,000,000	
U.S. Treasury Bills, 0.015% due October 20, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	4.61%	
Fair Value	23,499,859	
Face Value	23,500,000	
U.S. Treasury Bills, 0.055% due October 27, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	58.13%	
Fair Value	295,997,632	
Face Value	296,000,000	
U.S. Treasury Bills, 0.115% due November 3, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	1.96%	
Fair Value	9,999,890	
Face Value	10,000,000	
U.S. Treasury Bills, 0.045% due November 10, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	2.55%	
Fair Value	12,999,870	
Face Value	13,000,000	
U.S. Treasury Bills, 0.035% due November 17, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	4.91%	
Fair Value	24,999,675	
Face Value	25,000,000	
U.S. Treasury Bills, 0.015% due November 25, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	0.39%	
Fair Value	1,999,964	
Face Value	2,000,000	
U.S. Treasury Bills, 0.015% due December 1, 2011 [Member]		

Schedule of Investments [Line Items]		
Percentage of Net Assets	0.79%	
Fair Value	3,999,936	
Face Value	4,000,000	
U.S. Treasury Bills, 0.03% due December 8, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	0.59%	
Fair Value	2,999,949	
Face Value	3,000,000	
U.S. Treasury Bills, 0.01% due December 15, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	0.98%	
Fair Value	4,999,875	
Face Value	5,000,000	
U.S. Treasury Bills, 0.01% due December 22, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	1.96%	
Fair Value	9,999,720	
Face Value	10,000,000	
U.S. Treasury Bills, 0.02% due December 29, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	3.93%	
Fair Value	19,999,300	
Face Value	20,000,000	
U.S. Treasury Bills, 0.08% due January 6, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets		12.12%
Fair Value		48,999,902
Face Value		49,000,000
U.S. Treasury Bills, 0.085% due January 13, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets		5.69%
Fair Value		22,999,793
Face Value		23,000,000
U.S. Treasury Bills, 0.07% due January 20, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets		5.57%
Fair Value		22,499,550
Face Value		22,500,000
U.S. Treasury Bills, 0.065% due January 27, 2011 [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets		18.80%
Fair Value		75,997,188
Face Value		76,000,000

U.S. Treasury Bills, 0.125% due February 3, 2011 [Member]	
Schedule of Investments [Line Items]	
Percentage of Net Assets	2.23%
Fair Value	8,999,325
Face Value	9,000,000
U.S. Treasury Bills, 0.125% due February 10, 2011 [Member]	
Schedule of Investments [Line Items]	
Percentage of Net Assets	2.72%
Fair Value	10,998,933
Face Value	11,000,000
U.S. Treasury Bills, 0.13% due February 17, 2011 [Member]	
Schedule of Investments [Line Items]	
Percentage of Net Assets	0.25%
Fair Value	999,862
Face Value	1,000,000
U.S. Treasury Bills, 0.12% due February 24, 2011 [Member]	
Schedule of Investments [Line Items]	
Percentage of Net Assets	10.39%
Fair Value	41,993,196
Face Value	42,000,000
U.S. Treasury Bills, 0.175% due March 3, 2011 [Member]	
Schedule of Investments [Line Items]	
Percentage of Net Assets	5.94%
Fair Value	23,995,200
Face Value	24,000,000
U.S. Treasury Bills, 0.145% due March 10, 2011 [Member]	
Schedule of Investments [Line Items]	
Percentage of Net Assets	7.17%
Fair Value	28,993,620
Face Value	29,000,000
U.S. Treasury Bills, 0.14% due March 17, 2011 [Member]	
Schedule of Investments [Line Items]	
Percentage of Net Assets	1.48%
Fair Value	5,998,662
Face Value	6,000,000
U.S. Treasury Bills, 0.13% due March 24, 2011 [Member]	
Schedule of Investments [Line Items]	
Percentage of Net Assets	7.91%
Fair Value	31,991,808
Face Value	32,000,000
U.S. Treasury Bills, 0.18% due March 31, 2011 [Member]	
Schedule of Investments [Line Items]	
Percentage of Net Assets	2.23%
Fair Value	8,997,282

Face Value		9,000,000
Total United States Treasury Obligations [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	88.07%	82.50%
Fair Value	$ 448,495,611	$ 333,464,321

Document And Entity Information	9 Months Ended Sep. 30, 2011
Document And Entity Information [Abstract]	
Document Type	10-Q
Amendment Flag	false
Document Period End Date	Sep. 30, 2011
Document Fiscal Year Focus	2011
Document Fiscal Period Focus	Q3
Entity Registrant Name	PowerShares DB Precious Metals Fund
Entity Central Index Key	0001383057
Current Fiscal Year End Date	--12-31
Entity Filer Category	Accelerated Filer
Entity Common Stock, Shares Outstanding	9,000,000

Fund Investment Overview	9 Months Ended Sep. 30, 2011
Fund Investment Overview [Abstract]	
Fund Investment Overview	

(2) Fund Investment Overview

The Fund invests with a view to tracking the changes, whether positive or negative, in the level of the DBIQ Optimum Yield Precious Metals Index Excess Return™ (the "DBIQ-OY Precious Metals ER™", or the "Index") over time, plus the excess, if any, of the Fund's interest income from its holdings of United States Treasury Obligations and other high credit quality short-term fixed income securities over the expenses of the Fund.

The Index is intended to reflect the change in market value of the precious metals sector. The commodities comprising the Index are gold and silver (each an "Index Commodity", and collectively, the "Index Commodities"). From January 3, 2007 to December 31, 2010, the Fund invested with a view to tracking changes, whether positive or negative, in the level of the Deutsche Bank Liquid Commodity Index–Optimum Yield Precious Metals Excess Return™ (the "Interim Index") over time, plus the excess, if any, of the Fund's income from its holdings of United States Treasury Obligations and other high credit quality short-term fixed income securities over the expenses of the Fund. After December 31, 2010, the Fund commenced tracking the Index. The Fund's Interim Index is identical to the Index except with respect to the following non-substantive changes: (i) name of Index, and (ii) inception date of Index for Commodity Futures Trading Commission (the "CFTC") purposes. Except as provided in the immediately preceding sentence, all prior underlying formulae, data (e.g., closing levels, measure of volatility, all other numerical statistics and measures) and all other characteristics (e.g., Base Date, Index Sponsor, rolling, etc.) with respect to the Interim Index is identical to the Index. The Fund also holds United States Treasury Obligations and other high credit quality short-term fixed income securities for deposit with the Fund's commodity broker as margin.

The CFTC and/or commodity exchanges, as applicable, impose position limits on market participants trading in certain commodities included in the Index. The Index is comprised of futures contracts on each of the Index Commodities that expire in a specific month and trade on a specific exchange (the "Index Contracts"). As disclosed in the Prospectus, if the Managing Owner determines in its commercially reasonable judgment that it has become impracticable or inefficient for any reason for the Fund to gain full or partial exposure to any Index Commodity by investing in a specific Index Contract, the Fund may invest in a futures contract referencing the particular Index Commodity other than the Index Contract or, in the alternative, invest in other futures contracts not based on the particular Index Commodity if, in the commercially reasonable judgment of the Managing Owner, such futures contracts tend to exhibit trading prices that correlate with such Index Commodity. Please see http://dbfunds.db.com/dbp/weights.aspx with respect to the most recently available weighted composition of the Fund and http://dbfunds.db.com/dbp/index.aspx with respect to the composition of the Index on the Base Date. The Fund does not employ leverage. As of September 30, 2011 and December 31, 2010, the Fund had $509,615,214 (or 100%) and $404,445,275 (or 100%), respectively, of its holdings of cash, United States Treasury Obligations and unrealized appreciation/depreciation on futures contracts on deposit with its Commodity Broker. Of this, $45,579,375 (or 8.94%) and $19,391,738 (or 4.79%), respectively, of the Fund's holdings of cash and United States Treasury Obligations are required to be deposited as margin in support of the Fund's long futures positions as of September 30, 2011 and December 31, 2010, respectively. For additional information, please see the unaudited Schedule of Investments as of September 30, 2011 and the audited Schedule of Investments as of December 31, 2010 for details of the Fund's portfolio holdings.

DBLCI™, DBIQ™ and Deutsche Bank Liquid Commodity Index™ are trademarks of Deutsche Bank AG London (the "Index Sponsor"). Trademark applications in the United States are pending with respect to both the Trust and aspects of the Index. The Trust, the Fund and the Managing Owner have been licensed by the Index Sponsor to use the above noted trademarks. Deutsche Bank AG London is an affiliate of the Trust, the Fund and the Managing Owner.

Share Purchases And Redemptions	9 Months Ended Sep. 30, 2011
Share Purchases And Redemptions [Abstract]	
Share Purchases And Redemptions	

(7) Share Purchases and Redemptions

(a) Purchases

Shares may be purchased from the Fund only by Authorized Participants in one or more blocks of 200,000 Shares, called a Basket. The Fund issues Shares in Baskets only to Authorized Participants continuously as of noon, New York time, on the business day immediately following the date on which a valid order to create a Basket is accepted by the Fund, at the net asset value of 200,000 Shares as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Fund's assets are traded, whichever is later, on the date that a valid order to create a Basket is accepted by the Fund.

(b) Redemptions

On any business day, an Authorized Participant may place an order with the Managing Owner to redeem one or more Baskets. Redemption orders must be placed by 10:00 a.m., New York time. The day on which the Managing Owner receives a valid redemption order is the redemption order date. Redemption orders are irrevocable. The redemption procedures allow Authorized Participants to redeem Baskets. Individual shareholders may not redeem directly from the Fund.

By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through The Depository Trust Company's (the "DTC") book-entry system to the Fund not later than noon, New York time, on the business day immediately following the redemption order date. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant's DTC account is charged the non-refundable transaction fee due for the redemption order.

The redemption proceeds from the Fund consist of the cash redemption amount. The cash redemption amount is equal to the net asset value of the number of Basket(s) requested in the Authorized Participant's redemption order as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Fund's assets are traded, whichever is later, on the redemption order date. The Fund will distribute the cash redemption amount at noon, New York time, on the business day immediately following the redemption order date through DTC to the account of the Authorized Participant as recorded on DTC's book-entry system.

The redemption proceeds due from the Fund are delivered to the Authorized Participant at noon, New York time, on the business day immediately following the redemption order date if, by such time on such business day immediately following the redemption order date, the Fund's DTC account has been credited with the Baskets to be redeemed. If the Fund's DTC account has not been credited with all of the Baskets to be redeemed by such time, the redemption proceeds are delivered to the extent of whole Baskets received. Any remainder of the redemption proceeds are delivered on the next business day to the extent of remaining whole Baskets received if the Managing Owner receives the fee applicable to the extension of the redemption distribution date which the Managing Owner may, from time-to-time, determine and the remaining Baskets to be redeemed are credited to the Fund's DTC account by noon, New York time, on such next business day. Any further outstanding amount of the redemption order will be canceled. The Managing Owner is also authorized to deliver the redemption proceeds notwithstanding that the Baskets to be redeemed are not credited to the Fund's DTC account by noon, New York time, on the business day immediately following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Baskets through DTC's book-entry system on such terms as the Managing Owner may from time-to-time agree upon.

(c) Share Transactions

Summary of Share Transactions for the Three Months Ended September 30, 2011 and 2010
and the Nine Months Ended September 30, 2011 and 2010

Shares Three Months Ended		Paid in Capital Three Months Ended		Shares Nine Months Ended		Paid in Capital Nine Months Ended	
September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010

Shares Sold	600,000	400,000	$37,890,544	$17,080,588	6,200,000	2,800,000	$367,164,476	$113,211,918
Shares Redeemed	(1,600,000)	(—)	(100,753,648)	(—)	(5,000,000)	(2,800,000)	(279,454,646)	(107,687,800)
Net Increase/ (Decrease)	(1,000,000)	400,000	$(62,863,104)	$17,080,588	1,200,000	(—)	$87,709,830	$5,524,118

Statements Of Income And Expenses (USD $)	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Income				
Interest Income	$ 57,185	$ 89,969	$ 238,508	$ 201,118
Expenses				
Management Fee	1,173,068	527,160	2,749,403	1,513,158
Brokerage Commissions and Fees	42,563	13,116	78,749	48,702
Total Expenses	1,215,631	540,276	2,828,152	1,561,860
Net investment income (loss)	(1,158,446)	(450,307)	(2,589,644)	(1,360,742)
Net Realized Gain (Loss) on				
United States Treasury Obligations	3,896		12,669	(875)
Futures	68,149,390	18,830,140	85,028,415	42,784,320
Net realized gain (loss)	68,153,286	18,830,140	85,041,084	42,783,445
Net Change in Unrealized Gain (Loss) on				
United States Treasury Obligations	(6,709)	8,454	(4,470)	(359)
Futures	(46,002,355)	1,614,840	(65,125,430)	5,904,855
Net change in unrealized gain (loss)	(46,009,064)	1,623,294	(65,129,900)	5,904,496
Net realized and net change in unrealized gain (loss) on United States Treasury Obligations, Futures and Foreign Currency Translation	22,144,222	20,453,434	19,911,184	48,687,941
Net Income (Loss)	20,985,776	20,003,127	17,321,540	47,327,199
Less: net (income) loss attributed to the non-controlling interest in subsidiary-related party		(115)		(302)
Net Income (Loss) Attributable to PowerShares DB Precious Metals Fund	$ 20,985,776	$ 20,003,012	$ 17,321,540	$ 47,326,897

Summary Of Significant Accounting Policies	9 Months Ended Sep. 30, 2011
Summary Of Significant Accounting Policies [Abstract]	
Summary Of Significant Accounting Policies	**(4) Summary of Significant Accounting Policies** ***(a) Basis of Presentation*** The financial statements of the Fund have been prepared using U.S. generally accepted accounting principles and include the financial statements of the Fund and the Master Fund when applicable. As described in note 1, the Fund was originally formed as a master-feeder structure and such structure was collapsed on December 31, 2010. The financial statements reflect consolidation of the Fund and the Master Fund for all periods presented prior to December 31, 2010. Upon the initial offering of the Shares on January 3, 2007, the capital raised by the Fund was used to purchase 100% of the common units of beneficial interest of the Master Fund (the "Master Fund Limited Units") (excluding common units of beneficial interest of the Master Fund held by the Managing Owner (the "Master Fund General Units")). The Master Fund Limited Units owned by the Fund provided the Fund and its investors certain controlling rights and abilities over the Master Fund. Consequently, the financial statement balances of the Master Fund were consolidated with the Fund's financial statement balances for the periods previously described, and all significant inter-company balances and transactions were eliminated. ***(b) Use of Estimates*** The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities during the reporting period of the financial statements and accompanying notes. Actual results could differ from those estimates. ***(c) Financial Instruments and Fair Value*** United States Treasury Obligations and commodity futures contracts are recorded in the statements of financial condition on a trade date basis at fair value with changes in fair value recognized in earnings in each period. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Financial Accounting Standards Board (FASB) fair value measurement and disclosure guidance requires a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below: Basis of Fair Value Measurement Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

In determining fair value of United States Treasury Obligations and commodity futures contracts, the Fund uses unadjusted quoted market prices in active markets. United States Treasury Obligations and commodity futures contracts are classified within Level 1 of the fair value hierarchy. The Fund does not adjust the quoted prices for United States Treasury Obligations and commodity futures contracts.

(d) Deposits with Broker

The Fund deposits cash and United States Treasury Obligations with its Commodity Broker subject to CFTC regulations and various exchange and broker requirements. The combination of the Fund's deposits with its Commodity Broker of cash and United States Treasury Obligations and the unrealized profit or loss on open futures contracts (variation margin) represents the Fund's overall equity in its broker trading account. To meet the Fund's initial margin requirements, the Fund holds United States Treasury Obligations. The Fund uses its cash held by the Commodity Broker to satisfy variation margin requirements. The Fund earns interest on its cash deposited with the Commodity Broker.

(e) United States Treasury Obligations

The Fund records purchases and sales of United States Treasury Obligations on a trade date basis. These holdings are marked to market based on quoted market closing prices. The Fund holds United States Treasury Obligations for deposit with the Fund's Commodity Broker to meet margin requirements and for trading purposes. Interest income is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations. Included in the United States Treasury Obligations as of September 30, 2011 and December 31, 2010 were holdings of $45,579,375 and $19,391,738, respectively, which were restricted and held against initial margin of the open futures contracts.

(f) Cash Held by Broker

The Fund's arrangement with the Commodity Broker requires the Fund to meet its variation margin requirement related to the price movements, both positive and negative, on futures contracts held by the Fund by keeping cash on deposit with the Commodity Broker. The Fund defines cash and cash equivalents to be highly liquid investments, with original maturities of three months or less when purchased. As of September 30, 2011 the Fund had $102,002,998 of cash held with the Commodity Broker of which $40,883,395 was on deposit to satisfy the Fund's negative variation margin on open futures contracts. As of December 31, 2010 the Fund had $46,738,919 of cash held with the Commodity Broker. There were no cash equivalents held by the Fund as of September 30, 2011 and December 31, 2010.

(g) Income Taxes

The Fund is classified as a partnership for U.S. federal income tax purposes. Accordingly, the Fund will not incur U.S. federal income taxes. No provision for federal, state, and local income taxes has been made in the accompanying financial statements, as investors are individually liable for income taxes, if any, on their allocable share of the Fund's income, gain, loss, deductions and other items.

The major tax jurisdiction for the Fund and the earliest tax year subject to examination: United States 2007.

(h) Futures Contracts

All commodity futures contracts are held and used for trading purposes. The commodity futures are recorded on a trade date basis and open contracts are recorded in the statement of financial condition at fair value on the last business day of the period, which represents market value for those commodity futures for which market quotes are readily available. However, when market closing prices are not available, the Managing Owner may value an asset of the Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the statement of income and expenses in the period in which the contract is closed or the changes occur, respectively. As of September 30, 2011 and December 31, 2010, the futures contracts held by the Fund were in a net unrealized depreciation position of $40,883,395 and a net unrealized appreciation position of $24,242,035, respectively.

(i) Management Fee

The Fund pays the Managing Owner a management fee (the "Management Fee"), monthly in arrears, in an amount equal to 0.75% per annum of the daily net asset value of the Fund. The Management Fee is paid in consideration of the Managing Owner's commodity futures trading advisory services.

(j) Brokerage Commissions and Fees

The Fund incurs all brokerage commissions, including applicable exchange fees, NFA fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities by the Commodity Broker. These costs are recorded as brokerage commissions and fees in the statement of income and expenses as incurred. The Commodity Broker's brokerage commissions and trading fees are determined on a contract-by-contract basis. On average, total charges paid to the Commodity Broker were less than $10.00 per round-turn trade for the Three Months Ended September 30, 2011 and 2010 and the Nine Months Ended September 30, 2011 and 2010.

(k) Routine Operational, Administrative and Other Ordinary Expenses

The Managing Owner assumes all routine operational, administrative and other ordinary expenses of the Fund, including, but not limited to, computer services, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees and printing, mailing and duplication costs. Accordingly, all such expenses are not reflected in the statement of income and expenses of the Fund.

(l) Organizational and Offering Costs

All organizational and offering expenses of the Fund are incurred and assumed by the Managing Owner. The Fund is not responsible to the Managing Owner for the reimbursement of organizational and offering costs. Expenses incurred in connection with the continuous offering of Shares also will be paid by the Managing Owner.

(m) Non-Recurring and Unusual Fees and Expenses

The Fund pays all fees and expenses which are non-recurring and unusual in nature. Such expenses include legal claims and liabilities, litigation costs or indemnification or other unanticipated expenses. Such fees and expenses, by their nature, are unpredictable in terms of timing and amount. For the Three Months Ended September 30, 2011 and 2010 and the Nine Months Ended September 30, 2011 and 2010, the Fund did not incur such expenses.

Commitments And Contingencies	9 Months Ended Sep. 30, 2011
Commitments And Contingencies [Abstract]	
Commitments And Contingencies	**(9) Commitments and Contingencies** The Managing Owner, either in its own capacity or in its capacity as the Managing Owner and on behalf of the Fund, has entered into various service agreements that contain a variety of representations, or provide indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Fund. As of September 30, 2011, no claims had been received by the Fund and it was therefore not possible to estimate the Fund's potential future exposure under such indemnification provisions.

Fair Value Measurements	9 Months Ended Sep. 30, 2011
Fair Value Measurements [Abstract]	
Fair Value Measurements	

(5) Fair Value Measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon the fair value hierarchy discussed in Note 4(c).

Assets and Liabilities Measured at Fair Value were as follows:

	September 30, 2011	December 31, 2010
United States Treasury Obligations (Level 1)	$448,495,611	$333,464,321
Commodity Futures Contracts (Level 1)	$(40,883,395)	$24,242,035

There were no Level 2 or Level 3 holdings as of September 30, 2011 and December 31, 2010.

Service Providers And Related Party Agreements	9 Months Ended Sep. 30, 2011
Service Providers And Related Party Agreements [Abstract]	
Service Providers And Related Party Agreements	**(3) Service Providers and Related Party Agreements** ***The Trustee*** Under the Trust Agreement, Wilmington Trust Company, the trustee of the Fund (the "Trustee") has delegated to the Managing Owner the exclusive management and control of all aspects of the business of the Trust and the Fund. The Trustee will have no duty or liability to supervise or monitor the performance of the Managing Owner, nor will the Trustee have any liability for the acts or omissions of the Managing Owner. ***The Managing Owner*** The Managing Owner serves the Fund as commodity pool operator, commodity trading advisor and managing owner, and is an indirect wholly-owned subsidiary of Deutsche Bank AG. During the Three Months Ended September 30, 2011 and 2010, the Fund incurred Management Fees of $1,173,068 and $527,160, respectively. Management Fees incurred during the Nine Months Ended September 30, 2011 and 2010 by the Fund were $2,749,403 and $1,513,158, respectively. As of September 30, 2011 and December 31, 2010, Management Fees payable to the Managing Owner were $380,373 and $244,541, respectively. ***The Commodity Broker*** Deutsche Bank Securities Inc., a Delaware corporation, serves as the Fund's clearing broker (the "Commodity Broker"). The Commodity Broker is also an indirect wholly-owned subsidiary of Deutsche Bank AG and is an affiliate of the Managing Owner. In its capacity as clearing broker, the Commodity Broker executes and clears each of the Fund's futures transactions and performs certain administrative and custodial services for the Fund. As custodian of the Fund's assets, the Commodity Broker is responsible, among other things, for providing periodic accountings of all dealings and actions taken by the Trust on behalf of the Fund during the reporting period, together with an accounting of all securities, cash or other indebtedness or obligations held by it or its nominees for or on behalf of the Fund. During the Three Months Ended September 30, 2011 and 2010, the Fund incurred brokerage fees of $42,563 and $13,116, respectively. Brokerage fees incurred during the Nine Months Ended September 30, 2011 and 2010 by the Fund were $78,749 and $48,702, respectively. As of September 30, 2011 and December 31, 2010, brokerage fees payable were $7,479 and $4,742, respectively. ***The Administrator*** The Bank of New York Mellon (the "Administrator") has been appointed by the Managing Owner as the administrator, custodian and transfer agent of the Fund, and has entered into separate administrative, custodian, transfer agency and service agreements (collectively referred to as the "Administration Agreement"). Pursuant to the Administration Agreement, the Administrator performs or supervises the performance of services necessary for the operation and administration of the Fund (other than

making investment decisions), including receiving and processing orders from Authorized Participants to create and redeem Baskets, net asset value calculations, accounting and other fund administrative services. The Administrator retains certain financial books and records, including: Basket creation and redemption books and records, fund accounting records, ledgers with respect to assets, liabilities, capital, income and expenses, the registrar, transfer journals and related details, and trading and related documents received from futures commission merchants.

The Distributor

ALPS Distributors, Inc. (the "Distributor") provides certain distribution services to the Fund. Pursuant to the Distribution Services Agreement among the Managing Owner in its capacity as managing owner of the Fund, the Fund and the Distributor, the Distributor assists the Managing Owner and the Administrator with certain functions and duties relating to distribution and marketing services to the Fund including reviewing and approving marketing materials.

Invesco PowerShares Capital Management LLC

Under the License Agreement among Invesco PowerShares Capital Management LLC (the "Licensor") and the Managing Owner in its own capacity and in its capacity as managing owner of the Fund (the Fund and the Managing Owner, collectively, the "Licensees"), the Licensor granted to each Licensee a non-exclusive license to use the "PowerShares®" trademark (the "Trademark") anywhere in the world, solely in connection with the marketing and promotion of the Fund and to use or refer to the Trademark in connection with the issuance and trading of the Fund as necessary.

Invesco Aim Distributors, Inc.

Through a marketing agreement between the Managing Owner and Invesco Aim Distributors, Inc. ("Invesco Aim Distributors"), an affiliate of Invesco PowerShares Capital Management LLC ("Invesco PowerShares"), the Managing Owner, on behalf of the Fund, has appointed Invesco Aim Distributors as a marketing agent. Invesco Aim Distributors assists the Managing Owner and the Administrator with certain functions and duties such as providing various educational and marketing activities regarding the Fund, primarily in the secondary trading market, which activities include, but are not limited to, communicating the Fund's name, characteristics, uses, benefits, and risks, consistent with the prospectus. Invesco Aim Distributors will not open or maintain customer accounts or handle orders for the Fund. Invesco Aim Distributors engages in public seminars, road shows, conferences, media interviews, and distributes sales literature and other communications (including electronic media) regarding the Fund.

Schedule Of Investments (Futures Contracts) (USD $)	Sep. 30, 2011	Dec. 31, 2010
Gold (2,553 contracts, settlement date February 27, 2012) [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	(2.75%)	
Fair Value	$ (13,975,400)	
Silver (652 contracts, settlement date December 28, 2011) [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	(5.28%)	
Fair Value	(26,907,995)	
Gold (2,219 contracts, settlement date August 29, 2011) [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets		2.38%
Fair Value		9,605,700
Silver (565 contracts, settlement date December 28, 2011) [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets		3.62%
Fair Value		14,636,335
Net Unrealized Depreciation\Appreciation on Futures Contracts [Member]		
Schedule of Investments [Line Items]		
Percentage of Net Assets	(8.03%)	6.00%
Fair Value	$ (40,883,395)	$ 24,242,035

Statement of Changes in Shareholders' Equity (USD $)	General Shares [Member] Paid-in Capital [Member] USD ($)	General Shares [Member] Accumulated Earnings (Deficit) [Member] USD ($)	General Shares [Member] Total Shareholders' Equity [Member] USD ($)	General Shares [Member]	Shares [Member] Paid-in Capital [Member] USD ($)	Shares [Member] Accumulated Earnings (Deficit) [Member] USD ($)	Shares [Member] Total Shareholders' Equity [Member] USD ($)	Shares [Member]	Total Shareholders' Equity [Member] USD ($)	Noncontrolling Interest [Member] USD ($)	Total USD ($)
Balance - shares at Jun. 30, 2010				40				6,600,000			
Balance - values at Jun. 30, 2010	$ 1,000	$ 692	$ 1,692		$ 230,816,762	$ 48,376,215	$ 279,192,977		$ 279,194,669	$ 1,692	$ 279,196,361
Sale of Shares - values					17,080,588	17,080,588	17,080,588		17,080,588		17,080,588
Sale of Shares - shares								400,000			
Net Income (Loss)											
Net investment income (loss)		(2)	(2)			(450,303)	(450,303)		(450,305)	(2)	(450,307)
Net realized gain (loss) on United States Treasury Obligations and Futures		114	114			18,829,912	18,829,912		18,830,026	114	18,830,140
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures		3	3			1,623,288	1,623,288		1,623,291	3	1,623,294
Net Income (Loss)		115	115			20,002,897	20,002,897		20,003,012	115	20,003,127
Balance - shares at Sep. 30, 2010				40				7,000,000			
Balance - values at Sep. 30, 2010	1,000	807	1,807		247,897,350	68,379,112	316,276,462		316,278,269	1,807	316,280,076
Balance - shares at Dec. 31, 2009				40				7,000,000			
Balance - values at Dec. 31, 2009	1,000	505	1,505		242,373,232	21,052,517	263,425,749		263,427,254	1,505	263,428,759
Sale of Shares - values					113,211,918		113,211,918		113,211,918		113,211,918
Sale of Shares - shares								2,800,000			
Redemption of Shares - values					(107,687,800)		(107,687,800)		(107,687,800)		(107,687,800)
Redemption of Shares - shares								(2,800,000)			
Net Income (Loss)											
Net investment income (loss)		(6)	(6)			(1,360,730)	(1,360,730)		(1,360,736)	(6)	(1,360,742)
Net realized gain (loss) on United States Treasury Obligations and Futures		260	260			42,782,925	42,782,925		42,783,185	260	42,783,445
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures		48	48			5,904,400	5,904,400		5,904,448	48	5,904,496
Net Income (Loss)		302	302			47,326,595	47,326,595		47,326,897	302	47,327,199
Balance - shares at Sep. 30, 2010				40				7,000,000			
Balance - values at Sep. 30, 2010	1,000	807	1,807		247,897,350	68,379,112	316,276,462		316,278,269	1,807	316,280,076
Balance - shares at Dec. 31, 2010				40				7,800,000			7,800,000
Balance - values at Dec. 31, 2010	1,000	1,073	2,073		286,631,820	117,562,099	404,193,919				404,195,992
Sale of Shares - values					367,164,476		367,164,476				367,164,476
Sale of Shares - shares								6,200,000			
Redemption of Shares - values					(279,454,646)		(279,454,646)				(279,454,646)
Redemption of Shares - shares								(5,000,000)			
Net Income (Loss)											
Net investment income (loss)		(28)	(28)			(2,589,616)	(2,589,616)				(2,589,644)
Net realized gain (loss) on United States Treasury Obligations and Futures		932	932			85,040,152	85,040,152				85,041,084
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures		(714)	(714)			(65,129,186)	(65,129,186)				(65,129,900)
Net Income (Loss)		190	190			17,321,350	17,321,350				17,321,540
Balance - shares at Sep. 30, 2011				40				9,000,000			7,800,000
Balance - values at Sep. 30, 2011	1,000	1,263	2,263		374,341,650	134,883,449	509,225,099				509,227,362
Balance - shares at Jun. 30, 2011				40				10,000,000			

Balance - values at Jun. 30, 2011	1,000	1,204	2,204		437,204,754	113,897,732	551,102,486		551,104,690
Sale of Shares - values					37,890,544		37,890,544		37,890,544
Sale of Shares - shares								600,000	
Redemption of Shares - values					(100,753,648)		(100,753,648)		(100,753,648)
Redemption of Shares - shares								(1,600,000)	
Net Income (Loss)									
Net investment income (loss)		(22)	(22)			(1,158,424)	(1,158,424)		(1,158,446)
Net realized gain (loss) on United States Treasury Obligations and Futures		756	756			68,152,530	68,152,530		68,153,286
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures		(675)	(675)			(46,008,389)	(46,008,389)		(46,009,064)
Net Income (Loss)		59	59			20,985,717	20,985,717		20,985,776
Balance - shares at Sep. 30, 2011				40				9,000,000	7,800,000
Balance - values at Sep. 30, 2011	$ 1,000	$ 1,263	$ 2,263		$ 374,341,650	$ 134,883,449	$ 509,225,099		$ 509,227,362

Statements Of Cash Flows (USD $)	9 Months Ended Sep. 30, 2011	9 Months Ended Sep. 30, 2010
Cash flows from operating activities:		
Net Income (Loss)	$ 17,321,540	$ 47,327,199
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Cost of securities purchased	(1,395,278,379)	(724,269,481)
Proceeds from securities sold and matured	1,280,493,796	723,494,791
Net accretion of discount on United States Treasury Obligations	(238,508)	(201,254)
Net realized (gain) loss on United States Treasury Obligations	(12,669)	875
Net change in unrealized (gain) loss on United States Treasury Obligations and futures	65,129,900	(5,904,496)
Change in operating receivables and liabilities:		
Payable to broker		(9,709,456)
Management fee payable	135,832	16,617
Brokerage fee payable	2,737	2,251
Net cash provided by (used for) operating activities	(32,445,751)	30,757,046
Cash flows from financing activities:		
Proceeds from sale of Shares	367,164,476	113,211,918
Redemption of Shares	(279,454,646)	(107,687,800)
Net cash provided by (used for) financing activities	87,709,830	5,524,118
Net change in cash held by broker	55,264,079	36,281,164
Cash held by broker at beginning of period	46,738,919	
Cash held by broker at end of period	$ 102,002,998	$ 36,281,164

Profit And Loss Allocations And Distributions	9 Months Ended Sep. 30, 2011
Profit And Loss Allocations And Distributions [Abstract]	
Profit And Loss Allocations And Distributions	**(8) Profit and Loss Allocations and Distributions** Pursuant to the Trust Agreement, income and expenses are allocated *pro rata* to the Managing Owner as holder of the General Shares and to the Shareholders monthly based on their respective percentage interests as of the close of the last trading day of the preceding month. Any losses allocated to the Managing Owner (as the owner of the General Shares) which are in excess of the Managing Owner's capital balance are allocated to the Shareholders in accordance with their respective interest in the Fund as a percentage of total shareholders' equity. Distributions (other than redemption of units) may be made at the sole discretion of the Managing Owner on a *pro rata* basis in accordance with the respective capital balances of the shareholders.

Organization	9 Months Ended Sep. 30, 2011
Organization [Abstract]	
Organization	

(1) Organization

PowerShares DB Precious Metals Fund (the "Fund"), a separate series of PowerShares DB Multi-Sector Commodity Trust (the "Trust"), a Delaware statutory trust organized in seven separate series, was formed on August 3, 2006. DB Commodity Services LLC, a Delaware limited liability company ("DBCS" or the "Managing Owner"), seeded the Fund with a capital contribution of $1,000 in exchange for 40 General Shares of the Fund. The fiscal year end of the Fund is December 31st. The term of the Fund is perpetual (unless terminated earlier in certain circumstances) as provided for in the Second Amended and Restated Declaration of Trust and Trust Agreement of the Trust (the "Trust Agreement").

The Fund was originally formed as a master-feeder structure. Prior to the close of business on December 31, 2010, the master-feeder structure was collapsed. As a result of the collapse of the master-feeder structure, on December 31, 2010, the Managing Owner's and the Fund's interests in the DB Precious Metals Master Fund (the "Master Fund") were redeemed for all assets and liabilities held by the Master Fund. Hereafter, all references to the Fund either represent the structure in place as of December 31, 2010 or the structure in place prior to such date whereby the financial statements reflect the consolidation of the Fund and the Master Fund. The collapse of the master-feeder structure had no impact on a Shareholder's net asset value or the results of operations for the Fund.

The Fund offers common units of beneficial interest (the "Shares") only to certain eligible financial institutions (the "Authorized Participants") in one or more blocks of 200,000 Shares, called a Basket. The Fund commenced investment operations on January 3, 2007. The Fund commenced trading on the American Stock Exchange (now known as the NYSE Alternext US LLC (the "NYSE Alternext")) on January 5, 2007 and, as of November 25, 2008, is listed on the NYSE Arca, Inc. (the "NYSE Arca").

This Report covers the three months ended September 30, 2011 and 2010 (hereinafter referred to as the "Three Months Ended September 30, 2011" and the "Three Months Ended September 30, 2010", respectively) and the nine months ended September 30, 2011 and 2010 (hereinafter referred to as the "Nine Months Ended September 30, 2011" and the "Nine Months Ended September 30, 2010", respectively).

Subsequent Events	9 Months Ended Sep. 30, 2011
Subsequent Events [Abstract]	
Subsequent Events	**(11)Subsequent Events** The Fund evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

Schedule Of Investments (Treasury) (Parenthetical) (USD $)	9 Months Ended													12 Months Ended														
	Sep. 30, 2011 U.S. Treasury Bills, 0.02% due October 6, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.025% due October 13, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.015% due October 20, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.055% due October 27, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.115% due November 3, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.045% due November 10, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.035% due November 17, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.015% due November 25, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.015% due December 1, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.03% due December 8, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.01% due December 15, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.01% due December 22, 2011 [Member]	Sep. 30, 2011 U.S. Treasury Bills, 0.02% due December 29, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.08% due January 6, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.085% due January 13, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.07% due January 20, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.065% due January 27, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.125% due February 3, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.125% due February 10, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.13% due February 17, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.12% due February 24, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.175% due March 3, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.145% due March 10, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.14% due March 17, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.13% due March 24, 2011 [Member]	Dec. 31, 2010 U.S. Treasury Bills, 0.18% due March 31, 2011 [Member]	Sep. 30, 2011 Total United States Treasury Obligations [Member]	Dec. 31, 2010 Total United States Treasury Obligations [Member]
Schedule of Investments [Line Items]																												
Investment Interest Rate	0.02%	0.025%	0.015%	0.055%	0.115%	0.045%	0.035%	0.015%	0.015%	0.03%	0.01%	0.01%	0.02%	0.08%	0.085%	0.07%	0.065%	0.125%	0.125%	0.13%	0.12%	0.175%	0.145%	0.14%	0.13%	0.18%		
Investment Maturity Date	Oct. 06, 2011	Oct. 13, 2011	Oct. 20, 2011	Oct. 27, 2011	Nov. 03, 2011	Nov. 10, 2011	Nov. 17, 2011	Nov. 25, 2011	Dec. 01, 2011	Dec. 08, 2011	Dec. 15, 2011	Dec. 22, 2011	Dec. 29, 2011	Jan. 06, 2011	Jan. 13, 2011	Jan. 20, 2011	Jan. 27, 2011	Feb. 03, 2011	Feb. 10, 2011	Feb. 17, 2011	Feb. 24, 2011	Mar. 03, 2011	Mar. 10, 2011	Mar. 17, 2011	Mar. 24, 2011	Mar. 31, 2011		
United States Treasury Obligations, cost																											$ 448,485,319	$ 333,449,559

Schedule Of Investments (Futures Contracts) (Parenthetical) (USD $)	9 Months Ended Sep. 30, 2011	12 Months Ended Dec. 31, 2010
Schedule of Investments [Line Items]		
Unrealized Gain on Securities	$ 2,938,990	$ 24,242,035
Unrealized Loss on Securities	$ 43,822,385	
Gold (2,553 contracts, settlement date February 27, 2012) [Member]		
Schedule of Investments [Line Items]		
Open Option Contracts Written, Number of Contracts	2,553	
Forward Contract Indexed to Issuer's Equity, Settlement Date or Dates	Feb. 27, 2012	
Silver (652 contracts, settlement date December 28, 2011) [Member]		
Schedule of Investments [Line Items]		
Open Option Contracts Written, Number of Contracts	652	
Forward Contract Indexed to Issuer's Equity, Settlement Date or Dates	Dec. 28, 2011	
Gold (2,219 contracts, settlement date August 29, 2011) [Member]		
Schedule of Investments [Line Items]		
Open Option Contracts Written, Number of Contracts		2,219
Forward Contract Indexed to Issuer's Equity, Settlement Date or Dates		Aug. 29, 2011
Silver (565 contracts, settlement date December 28, 2011) [Member]		
Schedule of Investments [Line Items]		
Open Option Contracts Written, Number of Contracts		565
Forward Contract Indexed to Issuer's Equity, Settlement Date or Dates		Dec. 28, 2011

Financial Instrument Risk	9 Months Ended Sep. 30, 2011
Financial Instrument Risk [Abstract]	
Financial Instrument Risk	**(6) Financial Instrument Risk** In the normal course of its business, the Fund is a party to financial instruments with off-balance sheet risk. The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are commodity futures, whose values are based upon an underlying asset and generally represent future commitments that have a reasonable possibility of being settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts. Market risk is the potential for changes in the value of the financial instruments traded by the Fund due to market changes, including fluctuations in commodity prices. In entering into these futures contracts, there exists a market risk that such futures contracts may be significantly influenced by adverse market conditions, resulting in such futures contracts being less valuable. If the markets should move against all of the futures contracts at the same time, the Fund could experience substantial losses. Credit risk is the possibility that a loss may occur due to the failure of an exchange clearinghouse to perform according to the terms of a futures contract. Credit risk with respect to exchange-traded instruments is reduced to the extent that an exchange or clearing organization acts as a counterparty to the transactions. The Fund's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the statement of financial condition and not represented by the futures contract or notional amounts of the instruments. The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind, other than agreements entered into in the normal course of business noted above.

Net Asset Value And Financial Highlights	9 Months Ended Sep. 30, 2011
Net Asset Value And Financial Highlights [Abstract]	
Net Asset Value And Financial Highlights	**(10) Net Asset Value and Financial Highlights** The Fund is presenting the following net asset value and financial highlights related to investment performance for a Share outstanding for the Three Months Ended September 30, 2011 and 2010 and for the Nine Months Ended September 30, 2011 and 2010. The net investment income and total expense ratios are calculated using average net asset value. The net asset value presentation is calculated using daily Shares outstanding. The net investment income and total expense ratios have been annualized. The total return is based on the change in net asset value of the Shares during the period. An individual investor's return and ratios may vary based on the timing of capital transactions. Net asset value per Share is the net asset value of the Fund divided by the number of outstanding Shares.

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Net Asset Value				
Net asset value per Share, beginning of period	$ 55.11	$ 42.30	$ 51.82	$ 37.63
Net realized and change in unrealized gain (loss) on United States Treasury Obligations and Futures	1.59	2.95	5.06	7.75
Net investment income (loss)	(0.12)	(0.07)	(0.30)	(0.20)
Net income (loss)	1.47	2.88	4.76	7.55
Net asset value per Share, end of period	$ 56.58	$ 45.18	$ 56.58	$ 45.18
Market value per Share, beginning of period	$ 54.95	$ 42.25	$ 51.82	$ 37.67
Market value per Share, end of period	$ 56.48	$ 45.21	$ 56.48	$ 45.21

Ratio to average Net Assets*				
Net investment income (loss)	(0.74)%	(0.64)%	(0.71)%	(0.68)%
Total expenses	0.78%	0.77%	0.77%	0.78%
**Total Return, at net asset value ** **	2.67%	6.81%	9.19%	20.06%
**Total Return, at market value ** **	2.78%	7.01%	8.99%	20.02%

* Percentages are annualized.

** Percentages are not annualized.

Statements Of Financial Condition (USD $)	Sep. 30, 2011	Dec. 31, 2010
Assets		
United States Treasury Obligations, at fair value (cost $448,485,319 and $333,449,559 respectively)	$ 448,495,611	$ 333,464,321
Cash held by broker	102,002,998	46,738,919
Net unrealized appreciation (depreciation) on futures contracts	(40,883,395)	24,242,035
Deposits with broker	509,615,214	404,445,275
Total assets	509,615,214	404,445,275
Liabilities		
Management fee payable	380,373	244,541
Brokerage fee payable	7,479	4,742
Total liabilities	387,852	249,283
Commitments and Contingencies (Note 9)		
General shares:		
Paid in capital-40 shares issued and outstanding as of September 30, 2011 and December 31, 2010, respectively	1,000	1,000
Accumulated earnings (deficit)	1,263	1,073
Total General shares	2,263	2,073
Shares:		
Paid in capital-9,000,000 and 7,800,000 redeemable Shares issued and outstanding as of September 30, 2011 and December 31, 2010, respectively	374,341,650	286,631,820
Accumulated earnings (deficit)	134,883,449	117,562,099
Total Shares	509,225,099	404,193,919
Total shareholders' equity	509,227,362	404,195,992
Total liabilities and equity	$ 509,615,214	$ 404,445,275
Net asset value per share		
General shares	$ 56.58	$ 51.83
Shares	$ 56.58	$ 51.82