

DB Multi-Sector Commodity Master Trust
Form 10-Q/A
June 25, 2010
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

(Mark One)

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

For the quarterly period ended March 31, 2010

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: 001-33238

POWERSHARES DB AGRICULTURE FUND

(A Series of PowerShares DB Multi-Sector Commodity Trust)

(Exact name of Registrant as specified in its charter)

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Delaware
(State or Other Jurisdiction of

87-0778078
(I.R.S. Employer

Incorporation or Organization)

Identification No.)

c/o DB Commodity Services LLC

60 Wall Street

New York, New York
(Address of Principal Executive Offices)

10005
(Zip Code)

DB AGRICULTURE MASTER FUND

(A Series of DB Multi-Sector Commodity Master Trust)

(Exact name of Rule 140 Co-Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of

87-0778079
(I.R.S. Employer

Incorporation or Organization)

Identification No.)

c/o DB Commodity Services LLC

60 Wall Street

New York, New York
(Address of Principal Executive Offices)

10005
(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):

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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 March 31, 2010: 96,200,000 Shares.

Table of Contents

EXPLANATORY NOTE:

On May 10, 2010, we filed a Quarterly Report on Form 10-Q for the period ended March 31, 2010 (the Original Report) with the Securities and Exchange Commission (the SEC). On May 27, 2010, we received comments from the SEC on our Original Report. We are filing this amendment to file separate Master Fund financials and to incorporate our responses to these comments. For avoidance of doubt, the Fund financials included herein continue to be presented on a consolidated basis with the Master Fund and remain unchanged as filed in the Original Report. Disclosures in this Form 10-Q/A affected by our responses to the SEC s comments and amended by this filing are:

1. Financial Statements to include the financial statements of the Master Fund;
2. Notes to the Consolidated Financial Statements to add explanatory language regarding the Master Fund financial statements;
3. Management s Discussion and Analysis of Financial Condition and Results of Operations Overview/Introduction to add explanatory language regarding the Master Fund in the master feeder structure;
4. Controls and Procedures to add explanatory language that disclosures under Item 4 include both the Fund and the Master Fund; and
5. Certifications to add separate certifications for the Master Fund.

Except as stated herein, this Form 10-Q/A does not reflect events occurring after the filing of the Original Filing and no attempt has been made in this Quarterly Report on Form 10-Q/A to materially modify or update other disclosures as presented in the Original Filing. Accordingly, this Form 10-Q/A should be read in conjunction with our filings with the SEC subsequent to the filing of the Original Filing.

Table of Contents

POWERSHARES DB AGRICULTURE FUND

(A SERIES OF POWERSHARES DB MULTI-SECTOR COMMODITY TRUST)

QUARTER ENDED MARCH 31, 2010

TABLE OF CONTENTS

	Page
PART I.	
	<u>FINANCIAL INFORMATION</u>
ITEM 1.	<u>FINANCIAL STATEMENTS.</u>
	Notes to Unaudited Consolidated Financial Statements
ITEM 2.	<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.</u>
ITEM 3.	<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.</u>
ITEM 4.	<u>CONTROLS AND PROCEDURES.</u>
PART II.	
	<u>OTHER INFORMATION</u>
Item 1.	<u>Legal Proceedings.</u>
Item 1A.	<u>Risk Factors.</u>
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds.</u>
Item 3.	<u>Defaults Upon Senior Securities.</u>
Item 4.	<u>Reserved.</u>
Item 5.	<u>Other Information.</u>
Item 6.	<u>Exhibits.</u>
<u>SIGNATURES</u>	43
<u>EXHIBIT INDEX</u>	E-1
Exhibit 31.1	Certification required under Exchange Act Rules 13a-14 and 15d-14
Exhibit 31.2	Certification required under Exchange Act Rules 13a-14 and 15d-14
Exhibit 31.3	Certification required under Exchange Act Rules 13a-14 and 15d-14
Exhibit 31.4	Certification required under Exchange Act Rules 13a-14 and 15d-14
Exhibit 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
Exhibit 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
Exhibit 32.3	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
Exhibit 32.4	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

Table of Contents**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS.***PowerShares DB Agriculture Fund and Subsidiary**Consolidated Statements of Financial Condition**March 31, 2010 (unaudited) and December 31, 2009*

	March 31, 2010	December 31, 2009
Assets		
Equity in broker trading accounts:		
United States Treasury Obligations, at fair value (cost \$2,315,643,941 and \$2,246,775,677, respectively)	\$ 2,315,579,364	\$ 2,246,810,796
Cash held by broker	192,783,353	241,997,015
Net unrealized appreciation (depreciation) on futures contracts	(144,267,855)	28,799,279
Deposits with broker	2,364,094,862	2,517,607,090
Total assets	\$ 2,364,094,862	\$ 2,517,607,090
Liabilities		
Payable to broker	\$ 197,019	\$ 325,628
Payable for securities purchased	30,989,029	
Management fee payable	1,721,527	1,569,426
Brokerage fee payable	3,308	10,197
Total liabilities	32,910,883	1,905,251
Commitments and Contingencies (Note 9)		
Equity		
Shareholders' equity		
General shares:		
Paid in capital - 40 shares issued and outstanding as of March 31, 2010 and December 31, 2009, respectively	1,000	1,000
Accumulated earnings (deficit)	(31)	57
Total General shares	969	1,057
Shares:		
Paid in capital - 96,200,000 and 95,200,000 redeemable Shares issued and outstanding as of March 31, 2010 and December 31, 2009, respectively	2,834,202,662	2,798,734,352
Accumulated deficit	(503,020,621)	(283,034,627)
Total Shares	2,331,182,041	2,515,699,725
Total shareholders' equity	2,331,183,010	2,515,700,782

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Non-controlling interest in consolidated subsidiary related party	969	1,057
Total equity	2,331,183,979	2,515,701,839
Total liabilities and equity	\$ 2,364,094,862	\$ 2,517,607,090
Net asset value per share		
General shares	\$ 24.23	\$ 26.43
Shares	\$ 24.23	\$ 26.43

See accompanying notes to unaudited consolidated financial statements.

Table of Contents**PowerShares DB Agriculture Fund and Subsidiary****Unaudited Consolidated Schedule of Investments****March 31, 2010**

Description	Percentage of Net Assets	Fair Value	Face Value
United States Treasury Obligations			
U.S. Treasury Bills, 0.08% due April 1, 2010	1.33%	\$ 31,000,000	\$ 31,000,000
U.S. Treasury Bills, 0.11% due April 8, 2010	31.40	731,986,092	732,000,000
U.S. Treasury Bills, 0.135% due April 15, 2010	5.53	128,992,131	129,000,000
U.S. Treasury Bills, 0.105% due April 22, 2010	4.46	103,890,857	103,900,000
U.S. Treasury Bills, 0.15% due April 29, 2010	8.49	197,976,834	198,000,000
U.S. Treasury Bills, 0.145% due May 6, 2010	7.42	172,976,472	173,000,000
U.S. Treasury Bills, 0.145% due May 13, 2010	9.22	214,963,665	215,000,000
U.S. Treasury Bills, 0.13% due May 20, 2010	4.59	106,978,921	107,000,000
U.S. Treasury Bills, 0.16% due May 27, 2010	3.60	83,979,504	84,000,000
U.S. Treasury Bills, 0.125% due June 3, 2010	1.29	29,992,290	30,000,000
U.S. Treasury Bills, 0.15% due June 10, 2010	5.58	129,964,120	130,000,000
U.S. Treasury Bills, 0.165% due June 17, 2010	12.95	301,906,380	302,000,000
U.S. Treasury Bills, 0.155% due June 24, 2010	2.14	49,984,250	50,000,000
U.S. Treasury Bills, 0.145% due July 1, 2010	1.33	30,987,848	31,000,000
Total United States Treasury Obligations (cost \$2,315,643,941)	99.33%	\$ 2,315,579,364	

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/(Depreciation) on Futures Contracts		
Feeder Cattle (1,599 contracts, settlement date May 27, 2010)	0.30%	\$ 6,938,387
Feeder Cattle (481 contracts, settlement date August 26, 2010)	0.05	1,246,325
Cocoa (8,450 contracts, settlement date May 13, 2010)	(0.48)	(11,211,100)
Coffee (5,047 contracts, settlement date May 18, 2010)	0.21	4,969,481
Corn (7,318 contracts, settlement date December 14, 2010)	(0.81)	(18,840,275)
Corn (4,608 contracts, settlement date March 14, 2011)	(0.15)	(3,481,788)
Cotton (1,881 contracts, settlement date May 6, 2010)	0.41	9,478,195
Lean Hogs (4,099 contracts, settlement date June 14, 2010)	0.23	5,388,380
Lean Hogs (2,726 contracts, settlement date July 15, 2010)	0.09	2,109,320
Live Cattle (5,399 contracts, settlement date June 30, 2010)	0.40	9,277,010
Live Cattle (3,391 contracts, settlement date August 31, 2010)	0.06	1,440,410
Mill Wheat (1,127 contracts, settlement date May 10, 2010)	0.01	147,521
Red Wheat (1,859 contracts, settlement date July 14, 2010)	(0.49)	(11,379,350)
Red Wheat (557 contracts, settlement date December 14, 2010)	(0.11)	(2,504,650)
Soybeans (3,523 contracts, settlement date November 12, 2010)	(0.02)	(496,087)
Soybeans (1,897 contracts, settlement date January 14, 2011)	(0.50)	(11,603,600)
Soybean Meal (1,596 contracts, settlement date December 14, 2010)	(0.15)	(3,407,730)
Soybean Oil (1,676 contracts, settlement date December 14, 2010)	(0.08)	(1,784,514)
Sugar (13,841 contracts, settlement date June 30, 2010)	(1.39)	(32,436,454)
Wheat (1,859 contracts, settlement date July 14, 2010)	(0.95)	(22,194,662)
Wheat (557 contracts, settlement date December 14, 2010)	(0.10)	(2,279,837)

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Wheat KCB (4,999 contracts, settlement date July 14, 2010)	(2.64)	(61,636,975)
Wheat KCB (471 contracts, settlement date December 14, 2010)	(0.09)	(2,005,862)
Net Unrealized Depreciation on Futures Contracts	(6.20)%	\$ (144,267,855)

Net unrealized depreciation is comprised of unrealized losses of \$186,211,708 and unrealized gains of \$41,943,853.

See accompanying notes to unaudited consolidated financial statements.

Table of Contents*PowerShares DB Agriculture Fund and Subsidiary**Consolidated Schedule of Investments**December 31, 2009*

Description	Percentage of Net Assets	Fair Value	Face Value
United States Treasury Obligations			
U.S. Treasury Bills, 0.07% due January 7, 2010	22.50%	\$ 565,999,434	\$ 566,000,000
U.S. Treasury Bills, 0.07% due January 14, 2010	5.13	128,999,226	129,000,000
U.S. Treasury Bills, 0.005% due January 21, 2010	4.49	112,898,532	112,900,000
U.S. Treasury Bills, 0.01% due January 28, 2010	7.87	197,995,842	198,000,000
U.S. Treasury Bills, 0.025% due February 4, 2010	5.24	131,996,040	132,000,000
U.S. Treasury Bills, 0.065% due February 11, 2010	10.33	259,990,380	260,000,000
U.S. Treasury Bills, 0.065% due February 18, 2010	5.05	126,996,063	127,000,000
U.S. Treasury Bills, 0.04% due February 25, 2010	4.53	113,993,046	114,000,000
U.S. Treasury Bills, 0.06% due March 4, 2010	2.19	54,995,930	55,000,000
U.S. Treasury Bills, 0.05% due March 11, 2010	6.76	169,986,060	170,000,000
U.S. Treasury Bills, 0.04% due March 18, 2010	12.40	311,968,488	312,000,000
U.S. Treasury Bills, 0.07% due March 25, 2010	1.99	49,994,800	50,000,000
U.S. Treasury Bills, 0.11% due April 1, 2010	0.83	20,996,955	21,000,000
Total United States Treasury Obligations (cost \$2,246,775,677)	89.31%	2,246,810,796	

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/(Depreciation) on Futures Contracts		
Feeder Cattle (1,599 contracts, settlement date March 25, 2010)	0.05%	\$ 1,344,587
Feeder Cattle (510 contracts, settlement date April 29, 2010)	0.03	624,337
Cocoa (8,460 contracts, settlement date March 16, 2010)	0.02	459,760
Coffee (5,065 contracts, settlement date March 19, 2010)	(0.57)	(14,242,950)
Corn (4,760 contracts, settlement date March 12, 2010)	(0.18)	(4,610,213)
Corn (7,561 contracts, settlement date December 14, 2010)	0.18	4,490,125
Cotton (1,903 contracts, settlement date March 9, 2010)	0.17	4,246,025
Lean Hog (4,099 contracts, settlement date February 12, 2010)	0.16	4,082,450
Lean Hog (3,696 contracts, settlement date April 15, 2010)	0.10	2,604,310
Live Cattle (5,399 contracts, settlement date February 26, 2010)	(0.08)	(1,933,690)
Live Cattle (3,311 contracts, settlement date April 30, 2010)	0.04	959,150
Mill Wheat (761 contracts, settlement date March 10, 2010)	0.00	30,166
Red Wheat (1,945 contracts, settlement date July 14, 2010)	(0.22)	(5,649,550)
Red Wheat (583 contracts, settlement date December 14, 2010)	(0.02)	(415,987)
Soybean (3,640 contracts, settlement date November 12, 2010)	0.68	17,085,525
Soybean (1,960 contracts, settlement date January 14, 2011)	(0.12)	(2,901,025)
Soybean Meal (1,553 contracts, settlement date December 14, 2010)	(0.06)	(1,412,080)
Soybean Oil (1,276 contracts, settlement date December 14, 2010)	0.01	194,664
Sugar (13,697 contracts, settlement date June 30, 2010)	3.09	77,700,862
Wheat (1,945 contracts, settlement date July 14, 2010)	(0.55)	(13,848,362)
Wheat (583 contracts, settlement date December 14, 2010)	0.01	320,375
Wheat KCB (4,999 contracts, settlement date July 14, 2010)	(1.59)	(40,016,300)

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Wheat KCB (420 contracts, settlement date December 14, 2010)	(0.01)	(312,900)
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Net Unrealized Appreciation on Futures Contracts	1.14%	\$ 28,799,279
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Net unrealized appreciation is comprised of unrealized gains of \$116,774,303 and unrealized losses of \$87,975,024.

See accompanying notes to unaudited consolidated financial statements.

Table of Contents*PowerShares DB Agriculture Fund and Subsidiary**Unaudited Consolidated Statements of Income and Expenses**For the Three Months Ended March 31, 2010 and 2009*

	Three Months Ended	
	March 31, 2010	March 31, 2009
Income		
Interest Income, net	\$ 372,617	\$ 336,763
Expenses		
Management Fee	5,235,667	2,203,731
Brokerage Commissions and Fees	452,431	250,129
Total Expenses	5,688,098	2,453,860
Net investment loss	(5,315,481)	(2,117,097)
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Futures and Foreign Currency Transactions		
Net Realized Gain (Loss) on		
United States Treasury Obligations	898	(4,997)
Futures	(41,441,493)	(5,764,053)
Foreign Currency Transactions	(63,481)	
Net realized loss	(41,504,076)	(5,769,050)
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	(99,696)	2,157
Futures	(173,067,134)	(62,725,263)
Foreign Currency Transactions	217	
Net change in unrealized loss	(173,166,613)	(62,723,106)
Net realized and net change in unrealized loss on United States Treasury Obligations, Futures and Foreign Currency Transactions	(214,670,689)	(68,492,156)
Net Loss	\$ (219,986,170)	\$ (70,609,253)
Less: net loss attributed to the non-controlling interest in consolidated subsidiary - related party	88	61
Net Loss Attributable to PowerShares DB Agriculture Fund and Subsidiary	\$ (219,986,082)	\$ (70,609,192)

See accompanying notes to unaudited consolidated financial statements.

Table of Contents*PowerShares DB Agriculture Fund and Subsidiary**Unaudited Consolidated Statement of Changes in Shareholders' Equity**For the Three Months Ended March 31, 2010*

	General Shares Paid in	Accumulated Earnings Total	Equity	Shares	Paid in Capital	Shares Accumulated Earnings (Deficit)	Total Equity	Total Shareholders' Equity	Non-controlling Interest	Total Equity	
Balance at January 1, 2010	40	\$ 1,000	\$ 57	\$ 1,057	95,200,000	\$ 2,798,734,352	\$ (283,034,627)	\$ 2,515,699,725	\$ 2,515,700,782	\$ 1,057	\$ 2,515,701,839
Sale of Shares				10,800,000	283,303,252		283,303,252	283,303,252		283,303,252	
Redemption of Shares				(9,800,000)	(247,834,942)		(247,834,942)	(247,834,942)		(247,834,942)	
Net Loss											
Net investment loss			(2)	(2)		(5,315,477)	(5,315,477)	(5,315,479)	(2)	(5,315,481)	
Net realized loss on United States Treasury Obligations, Futures and Foreign Currency Transactions			(16)	(16)		(41,504,044)	(41,504,044)	(41,504,060)	(16)	(41,504,076)	
Net change in unrealized loss on United States Treasury Obligations, Futures and Foreign Currency Transactions			(70)	(70)		(173,166,473)	(173,166,473)	(173,166,543)	(70)	(173,166,613)	
Net Loss			(88)	(88)		(219,985,994)	(219,985,994)	(219,986,082)	(88)	(219,986,170)	
Balance at March 31, 2010	40	\$ 1,000	\$ (31)	\$ 969	96,200,000	\$ 2,834,202,662	\$ (503,020,621)	\$ 2,331,182,041	\$ 2,331,183,010	\$ 969	\$ 2,331,183,979

See accompanying notes to unaudited consolidated financial statements.

Table of Contents*PowerShares DB Agriculture Fund and Subsidiary**Unaudited Consolidated Statement of Changes in Shareholders' Equity**For the Three Months Ended March 31, 2009*

	General Shares Paid & Accumulated in Earnings Total			Shares Paid in Accumulated Earnings (Deficit)			Total Equity	Total Shareholders' Equity	Non-controlling Interest	Total Equity	
	Shares	Capital	(Deficit)	Equity	Shares	Paid in Capital	(Deficit)	Total Equity	Total Shareholders' Equity	Non-controlling Interest	Total Equity
Balance at January 1, 2009	40	\$ 1,000	\$ 38	\$ 1,038	41,000,000	\$ 1,391,803,646	\$ (327,909,069)	\$ 1,063,894,577	\$ 1,063,895,615	\$ 1,038	\$ 1,063,896,653
Sale of Shares					27,400,000	676,566,474		676,566,474	676,566,474		676,566,474
Redemption of Shares					(600,000)	(13,928,290)		(13,928,290)	(13,928,290)		(13,928,290)
Net Loss											
Net investment loss			(2)	(2)			(2,117,093)	(2,117,093)	(2,117,095)	(2)	(2,117,097)
Net realized loss on United States Treasury Obligations and Futures			(5)	(5)			(5,769,040)	(5,769,040)	(5,769,045)	(5)	(5,769,050)
Net change in unrealized loss on United States Treasury Obligations and Futures			(54)	(54)			(62,722,998)	(62,722,998)	(62,723,052)	(54)	(62,723,106)
Net Loss			(61)	(61)			(70,609,131)	(70,609,131)	(70,609,192)	(61)	(70,609,253)
Balance at March 31, 2009	40	\$ 1,000	\$ (23)	\$ 977	67,800,000	\$ 2,054,441,830	\$ (398,518,200)	\$ 1,655,923,630	\$ 1,655,924,607	\$ 977	\$ 1,655,925,584

See accompanying notes to unaudited consolidated financial statements.

Table of Contents*PowerShares DB Agriculture Fund and Subsidiary**Unaudited Consolidated Statements of Cash Flows**For the Three Months Ended March 31, 2010 and 2009*

	Three Months Ended	
	March 31, 2010	March 31, 2009
Cash flows from operating activities:		
Net Loss	\$ (219,986,170)	\$ (70,609,253)
Adjustments to reconcile net loss to net cash used for operating activities:		
Cost of securities purchased	(2,312,384,988)	(1,610,325,648)
Proceeds from securities sold and matured	2,243,890,994	474,883,456
Net accretion of discount on United States Treasury Obligations	(373,372)	(343,114)
Net realized (gain) loss on United States Treasury Obligations	(898)	4,997
Net change in unrealized loss on United States Treasury Obligations and futures	173,166,830	62,723,106
Change in operating receivables and liabilities:		
Payable for securities purchased	30,989,029	23,993,200
Payable to broker	(128,609)	
Management fee payable	152,101	205,555
Brokerage fee payable	(6,889)	(9,162)
Net cash used for operating activities	(84,681,972)	(1,119,476,863)
Cash flows from financing activities:		
Proceeds from sale of Shares	283,303,252	652,142,824
Redemption of Shares	(247,834,942)	(13,928,290)
Net cash provided by financing activities	35,468,310	638,214,534
Net change in cash held by broker	(49,213,662)	(481,262,329)
Cash held by broker at beginning of period	241,997,015	732,849,487
Cash held by broker at end of period	\$ 192,783,353	\$ 251,587,158

See accompanying notes to unaudited consolidated financial statements.

Table of Contents**DB Agriculture Master Fund***(A majority owned subsidiary of PowerShares DB Agriculture Fund)***Statements of Financial Condition****March 31, 2010 (unaudited) and December 31, 2009**

	March 31, 2010	December 31, 2009
Assets		
Equity in broker trading accounts:		
United States Treasury Obligations, at fair value (cost \$2,315,643,941 and \$2,246,775,677, respectively)	\$ 2,315,579,364	\$ 2,246,810,796
Cash held by broker	192,783,353	241,997,015
Net unrealized appreciation (depreciation) on futures contracts	(144,267,855)	28,799,279
Deposits with broker	2,364,094,862	2,517,607,090
Total assets	\$ 2,364,094,862	\$ 2,517,607,090
Liabilities		
Payable to broker	\$ 197,019	\$ 325,628
Payable for securities purchased	30,989,029	
Management fee payable	1,721,527	1,569,426
Brokerage fee payable	3,308	10,197
Total liabilities	32,910,883	1,905,251
Commitments and Contingencies (Note 9)		
Equity		
Unitholders' equity		
General units:		
Paid in capital - 80 units issued and outstanding as of March 31, 2010 and December 31, 2009, respectively	2,000	2,000
Accumulated earnings (deficit)	(62)	114
Total General units	1,938	2,114
Limited units:		
Paid in capital - 96,200,000 and 95,200,000 redeemable units issued and outstanding as of March 31, 2010 and December 31, 2009, respectively	2,834,202,662	2,798,734,352
Accumulated deficit	(503,020,621)	(283,034,627)
Total Units	2,331,182,041	2,515,699,725
Total unitholders' equity	2,331,183,979	2,515,701,839
Total liabilities and equity	\$ 2,364,094,862	\$ 2,517,607,090

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Net asset value per unit				
General units	\$	24.23	\$	26.43
Limited Units	\$	24.23	\$	26.43

See accompanying notes to unaudited consolidated financial statements.

Table of Contents**DB Agriculture Master Fund***(A majority owned subsidiary of PowerShares DB Agriculture Fund)***Unaudited Schedule of Investments****March 31, 2010**

Description	Percentage of Net Assets	Fair Value	Face Value
United States Treasury Obligations			
U.S. Treasury Bills, 0.08% due April 1, 2010	1.33%	\$ 31,000,000	\$ 31,000,000
U.S. Treasury Bills, 0.11% due April 8, 2010	31.40	731,986,092	732,000,000
U.S. Treasury Bills, 0.135% due April 15, 2010	5.53	128,992,131	129,000,000
U.S. Treasury Bills, 0.105% due April 22, 2010	4.46	103,890,857	103,900,000
U.S. Treasury Bills, 0.15% due April 29, 2010	8.49	197,976,834	198,000,000
U.S. Treasury Bills, 0.145% due May 6, 2010	7.42	172,976,472	173,000,000
U.S. Treasury Bills, 0.145% due May 13, 2010	9.22	214,963,665	215,000,000
U.S. Treasury Bills, 0.13% due May 20, 2010	4.59	106,978,921	107,000,000
U.S. Treasury Bills, 0.16% due May 27, 2010	3.60	83,979,504	84,000,000
U.S. Treasury Bills, 0.125% due June 3, 2010	1.29	29,992,290	30,000,000
U.S. Treasury Bills, 0.15% due June 10, 2010	5.58	129,964,120	130,000,000
U.S. Treasury Bills, 0.165% due June 17, 2010	12.95	301,906,380	302,000,000
U.S. Treasury Bills, 0.155% due June 24, 2010	2.14	49,984,250	50,000,000
U.S. Treasury Bills, 0.145% due July 1, 2010	1.33	30,987,848	31,000,000
Total United States Treasury Obligations (cost \$2,315,643,941)	99.33%	\$ 2,315,579,364	

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/(Depreciation) on Futures Contracts		
Feeder Cattle (1,599 contracts, settlement date May 27, 2010)	0.30%	\$ 6,938,387
Feeder Cattle (481 contracts, settlement date August 26, 2010)	0.05	1,246,325
Cocoa (8,450 contracts, settlement date May 13, 2010)	(0.48)	(11,211,100)
Coffee (5,047 contracts, settlement date May 18, 2010)	0.21	4,969,481
Corn (7,318 contracts, settlement date December 14, 2010)	(0.81)	(18,840,275)
Corn (4,608 contracts, settlement date March 14, 2011)	(0.15)	(3,481,788)
Cotton (1,881 contracts, settlement date May 6, 2010)	0.41	9,478,195
Lean Hogs (4,099 contracts, settlement date June 14, 2010)	0.23	5,388,380
Lean Hogs (2,726 contracts, settlement date July 15, 2010)	0.09	2,109,320
Live Cattle (5,399 contracts, settlement date June 30, 2010)	0.40	9,277,010
Live Cattle (3,391 contracts, settlement date August 31, 2010)	0.06	1,440,410
Mill Wheat (1,127 contracts, settlement date May 10, 2010)	0.01	147,521
Red Wheat (1,859 contracts, settlement date July 14, 2010)	(0.49)	(11,379,350)
Red Wheat (557 contracts, settlement date December 14, 2010)	(0.11)	(2,504,650)
Soybeans (3,523 contracts, settlement date November 12, 2010)	(0.02)	(496,087)
Soybeans (1,897 contracts, settlement date January 14, 2011)	(0.50)	(11,603,600)
Soybean Meal (1,596 contracts, settlement date December 14, 2010)	(0.15)	(3,407,730)
Soybean Oil (1,676 contracts, settlement date December 14, 2010)	(0.08)	(1,784,514)
Sugar (13,841 contracts, settlement date June 30, 2010)	(1.39)	(32,436,454)

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Wheat (1,859 contracts, settlement date July 14, 2010)	(0.95)	(22,194,662)
Wheat (557 contracts, settlement date December 14, 2010)	(0.10)	(2,279,837)
Wheat KCB (4,999 contracts, settlement date July 14, 2010)	(2.64)	(61,636,975)
Wheat KCB (471 contracts, settlement date December 14, 2010)	(0.09)	(2,005,862)
Net Unrealized Depreciation on Futures Contracts	(6.20)%	\$ (144,267,855)

Net unrealized depreciation is comprised of unrealized losses of \$186,211,708 and unrealized gains of \$41,943,853.

See accompanying notes to unaudited consolidated financial statements.

Table of Contents**DB Agriculture Master Fund***(A majority owned subsidiary of PowerShares DB Agriculture Fund)***Schedule of Investments****December 31, 2009**

Description	Percentage of Net Assets	Fair Value	Face Value
United States Treasury Obligations			
U.S. Treasury Bills, 0.07% due January 7, 2010	22.50%	\$ 565,999,434	\$ 566,000,000
U.S. Treasury Bills, 0.07% due January 14, 2010	5.13	128,999,226	129,000,000
U.S. Treasury Bills, 0.005% due January 21, 2010	4.49	112,898,532	112,900,000
U.S. Treasury Bills, 0.01% due January 28, 2010	7.87	197,995,842	198,000,000
U.S. Treasury Bills, 0.025% due February 4, 2010	5.24	131,996,040	132,000,000
U.S. Treasury Bills, 0.065% due February 11, 2010	10.33	259,990,380	260,000,000
U.S. Treasury Bills, 0.065% due February 18, 2010	5.05	126,996,063	127,000,000
U.S. Treasury Bills, 0.04% due February 25, 2010	4.53	113,993,046	114,000,000
U.S. Treasury Bills, 0.06% due March 4, 2010	2.19	54,995,930	55,000,000
U.S. Treasury Bills, 0.05% due March 11, 2010	6.76	169,986,060	170,000,000
U.S. Treasury Bills, 0.04% due March 18, 2010	12.40	311,968,488	312,000,000
U.S. Treasury Bills, 0.07% due March 25, 2010	1.99	49,994,800	50,000,000
U.S. Treasury Bills, 0.11% due April 1, 2010	0.83	20,996,955	21,000,000
Total United States Treasury Obligations (cost \$2,246,775,677)	89.31%	2,246,810,796	

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/(Depreciation) on Futures Contracts		
Feeder Cattle (1,599 contracts, settlement date March 25, 2010)	0.05%	\$ 1,344,587
Feeder Cattle (510 contracts, settlement date April 29, 2010)	0.03	624,337
Cocoa (8,460 contracts, settlement date March 16, 2010)	0.02	459,760
Coffee (5,065 contracts, settlement date March 19, 2010)	(0.57)	(14,242,950)
Corn (4,760 contracts, settlement date March 12, 2010)	(0.18)	(4,610,213)
Corn (7,561 contracts, settlement date December 14, 2010)	0.18	4,490,125
Cotton (1,903 contracts, settlement date March 9, 2010)	0.17	4,246,025
Lean Hog (4,099 contracts, settlement date February 12, 2010)	0.16	4,082,450
Lean Hog (3,696 contracts, settlement date April 15, 2010)	0.10	2,604,310
Live Cattle (5,399 contracts, settlement date February 26, 2010)	(0.08)	(1,933,690)
Live Cattle (3,311 contracts, settlement date April 30, 2010)	0.04	959,150
Mill Wheat (761 contracts, settlement date March 10, 2010)	0.00	30,166
Red Wheat (1,945 contracts, settlement date July 14, 2010)	(0.22)	(5,649,550)
Red Wheat (583 contracts, settlement date December 14, 2010)	(0.02)	(415,987)
Soybean (3,640 contracts, settlement date November 12, 2010)	0.68	17,085,525
Soybean (1,960 contracts, settlement date January 14, 2011)	(0.12)	(2,901,025)
Soybean Meal (1,553 contracts, settlement date December 14, 2010)	(0.06)	(1,412,080)
Soybean Oil (1,276 contracts, settlement date December 14, 2010)	0.01	194,664
Sugar (13,697 contracts, settlement date June 30, 2010)	3.09	77,700,862
Wheat (1,945 contracts, settlement date July 14, 2010)	(0.55)	(13,848,362)

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Wheat (583 contracts, settlement date December 14, 2010)	0.01	320,375
Wheat KCB (4,999 contracts, settlement date July 14, 2010)	(1.59)	(40,016,300)
Wheat KCB (420 contracts, settlement date December 14, 2010)	(0.01)	(312,900)
Net Unrealized Appreciation on Futures Contracts	1.14%	\$ 28,799,279

Net unrealized appreciation is comprised of unrealized gains of \$116,774,303 and unrealized losses of \$87,975,024.

See accompanying notes to unaudited consolidated financial statements.

Table of Contents**DB Agriculture Master Fund***(A majority owned subsidiary of PowerShares DB Agriculture Fund)***Unaudited Statements of Income and Expenses***For the Three Months Ended March 31, 2010 and 2009*

	Three Months Ended	
	March 31, 2010	March 31, 2009
Income		
Interest Income, net	\$ 372,617	\$ 336,763
Expenses		
Management Fee	5,235,667	2,203,731
Brokerage Commissions and Fees	452,431	250,129
Total Expenses	5,688,098	2,453,860
Net investment loss	(5,315,481)	(2,117,097)
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Futures and Foreign Currency Transactions		
Net Realized Gain (Loss) on		
United States Treasury Obligations	898	(4,997)
Futures	(41,441,493)	(5,764,053)
Foreign Currency Transactions	(63,481)	
Net realized loss	(41,504,076)	(5,769,050)
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	(99,696)	2,157
Futures	(173,067,134)	(62,725,263)
Foreign Currency Transactions	217	
Net change in unrealized loss	(173,166,613)	(62,723,106)
Net realized and net change in unrealized loss on United States Treasury Obligations, Futures and Foreign Currency Transactions	(214,670,689)	(68,492,156)
Net Loss	\$ (219,986,170)	\$ (70,609,253)

See accompanying notes to unaudited consolidated financial statements.

Table of Contents**DB Agriculture Master Fund***(A majority owned subsidiary of PowerShares DB Agriculture Fund)***Unaudited Statement of Changes in Unitholders' Equity****For the Three Months Ended March 31, 2010**

	General Units Accumulated			Total Equity	Units	Units Accumulated		Total Equity	Total Unitholders Equity
	Units	Paid in Capital	Earnings (Deficit)			Paid in Capital	Earnings (Deficit)		
Balance at January 1, 2010	80	\$ 2,000	\$ 114	\$ 2,114	95,200,000	\$ 2,798,734,352	\$ (283,034,627)	\$ 2,515,699,725	\$ 2,515,701,839
Sale of Units					10,800,000	283,303,252		283,303,252	283,303,252
Redemption of Units					(9,800,000)	(247,834,942)		(247,834,942)	(247,834,942)
Net Loss									
Net investment loss			(4)	(4)			(5,315,477)	(5,315,477)	(5,315,481)
Net realized loss on United States Treasury Obligations, Futures and Foreign Currency Transactions			(32)	(32)			(41,504,044)	(41,504,044)	(41,504,076)
Net change in unrealized loss on United States Treasury Obligations, Futures and Foreign Currency Transaction			(140)	(140)			(173,166,473)	(173,166,473)	(173,166,613)
Net Loss			(176)	(176)			(219,985,994)	(219,985,994)	(219,986,170)
Balance at March 31, 2010	80	\$ 2,000	\$ (62)	\$ 1,938	96,200,000	\$ 2,834,202,662	\$ (503,020,621)	\$ 2,331,182,041	\$ 2,331,183,979

See accompanying notes to unaudited consolidated financial statements.

Table of Contents**DB Agriculture Master Fund***(A majority owned subsidiary of PowerShares DB Agriculture Fund)***Unaudited Statement of Changes in Unitholders' Equity****For the Three Months Ended March 31, 2009**

	General Units Accumulated			Total Equity	Units	Units Accumulated		Total Equity	Total Unitholders Equity
	Units	Paid in Capital	Earnings (Deficit)			Paid in Capital	Earnings (Deficit)		
Balance at January 1, 2009	80	\$ 2,000	\$ 76	\$ 2,076	41,000,000	\$ 1,391,803,646	\$ (327,909,069)	\$ 1,063,894,577	\$ 1,063,896,653
Sale of Units					27,400,000	676,566,474		676,566,474	676,566,474
Redemption of Units					(600,000)	(13,928,290)		(13,928,290)	(13,928,290)
Net Loss									
Net investment loss			(4)	(4)			(2,117,093)	(2,117,093)	(2,117,097)
Net realized loss on United States Treasury Obligations and Futures			(10)	(10)			(5,769,040)	(5,769,040)	(5,769,050)
Net change in unrealized loss on United States Treasury Obligations and Futures			(108)	(108)			(62,722,998)	(62,722,998)	(62,723,106)
Net Loss			(122)	(122)			(70,609,131)	(70,609,131)	(70,609,253)
Balance at March 31, 2009	80	\$ 2,000	\$ (46)	\$ 1,954	67,800,000	\$ 2,054,441,830	\$ (398,518,200)	\$ 1,655,923,630	\$ 1,655,925,584

See accompanying notes to unaudited consolidated financial statements.

Table of Contents***DB Agriculture Master Fund****(A majority owned subsidiary of PowerShares DB Agriculture Fund)****Unaudited Statements of Cash Flows******For the Three Months Ended March 31, 2010 and 2009***

	Three Months Ended	
	March 31, 2010	March 31, 2009
Cash flows from operating activities:		
Net Loss	\$ (219,986,170)	\$ (70,609,253)
Adjustments to reconcile net loss to net cash used for operating activities:		
Cost of securities purchased	(2,312,384,988)	(1,610,325,648)
Proceeds from securities sold and matured	2,243,890,994	474,883,456
Net accretion of discount on United States Treasury Obligations	(373,372)	(343,114)
Net realized (gain) loss on United States Treasury Obligations	(898)	4,997
Net change in unrealized loss on United States Treasury Obligations futures	173,166,830	62,723,106
Change in operating receivables and liabilities:		
Payable for securities purchased	30,989,029	23,993,200
Payable to broker	(128,609)	
Management fee payable	152,101	205,555
Brokerage fee payable	(6,889)	(9,162)
Net cash used for operating activities	(84,681,972)	(1,119,476,863)
Cash flow from financing activities:		
Proceeds from sale of Units	283,303,252	652,142,824
Redemption of Units	(247,834,942)	(13,928,290)
Net cash provided by financing activities	35,468,310	638,214,534
Net change in cash held by broker	(49,213,662)	(481,262,329)
Cash held by broker at beginning of period	241,997,015	732,849,487
Cash held by broker at end of period	\$ 192,783,353	\$ 251,587,158

See accompanying notes to unaudited consolidated financial statements.

Table of Contents

PowerShares DB Agriculture Fund and Subsidiary

Notes to Unaudited Consolidated Financial Statements

March 31, 2010

(1) Organization

PowerShares DB Agriculture Fund (the Fund ; Fund may also refer to the Fund and the Master Fund, collectively, as the context requires), a separate series of PowerShares DB Multi-Sector Commodity Trust (the Trust), a Delaware statutory trust organized in seven separate series, and its subsidiary, DB Agriculture Master Fund (the Master Fund), a separate series of DB Multi-Sector Commodity Master Trust (the Master Trust), a Delaware statutory trust organized in seven separate series, were formed on August 3, 2006. DB Commodity Services LLC, a Delaware limited liability company (DBCS or the Managing Owner), funded both the Fund and the Master Fund with a capital contribution of \$1,000 in exchange for 40 General Shares of the Fund and 40 General Units of the Master 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 in the Amended and Restated Declaration of Trust and Trust Agreement of the Trust and the Master Trust (each a Trust Agreement , and collectively, the Trust Agreements).

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 proceeds from the offering of Shares are invested in the Master Fund. The Fund and the Master 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 March 31, 2010 and 2009 (hereinafter referred to as the Three Months Ended March 31, 2010 and the Three Months Ended March 31, 2009 , respectively).

Separate financial statements of the Master Fund are presented to comply with SEC reporting requirements as the Master Fund is a separate SEC registrant. The Master Fund is wholly-owned by the Fund and the Managing Owner.

Unless otherwise indicated, the notes to the consolidated financial statements apply to both the Fund and the Master Fund.

(2) Fund Investment Overview

During the period from January 3, 2007 (commencement of investment operations) to October 19, 2009, the Master 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 Agriculture Excess Return (DBLCI-OY Agriculture ER) plus the excess, if any, of the Master 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 and the Master Fund. The commodities comprising the DBLCI-OY Agriculture ER are Corn, Wheat, Soybeans and Sugar. Commencing October 19, 2009, the Master Fund invested with a view to tracking the changes, whether positive or negative, in the level of the Deutsche Bank Liquid Commodity Index Diversified Agriculture Excess Return (DBLCI Diversified Agriculture ER , or the Index) plus the excess, if any, of the Master 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 and the Master Fund. The Index is intended to reflect the change in market value of the agricultural sector. The commodities comprising the Index are Corn, Soybeans, Wheat, Kansas City Wheat, Sugar, Cocoa, Coffee, Cotton, Live Cattle, Feeder Cattle and Lean Hogs (the Index Commodities). The Master Fund holds United States Treasury Obligations and other high credit quality short-term fixed income securities for deposit with the Master Fund s commodity broker as margin.

The Commodity Futures Trading Commission (the CFTC) and commodity exchanges impose position limits on market participants trading in all eleven commodities included in the Index. The Index is comprised of futures contracts on the Index Commodities that expire in a specific month and trade on a specific exchange (the Index Contracts). As disclosed in the Fund s Prospectus, if the Managing Owner determines in its commercially reasonable judgment that it has become impracticable or inefficient for any reason for the Master Fund to gain full or partial exposure to any Index Commodity by investing in a specific Index Contract, the Master 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. Because the Master Fund is approaching or has reached position limits with respect to certain futures contracts comprising the Index, the Master Fund has commenced investing in other futures contracts based on commodities that comprise the Fund s Index and in futures contracts based on commodities other than commodities that comprise the Fund s Index.

Table of Contents

PowerShares DB Agriculture Fund and Subsidiary

Notes to Unaudited Consolidated Financial Statements (Continued)

March 31, 2010

The Master Fund also holds United States Treasury Obligations and other high credit quality short-term fixed income securities for deposit with the Master Fund's commodity broker as margin.

The Fund does not employ leverage. As of March 31, 2010 and December 31, 2009, the Fund had \$2,364,094,862 (or 100%) and \$2,517,607,090 (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, \$162,239,561 (or 6.86%) and \$165,055,931 (or 6.56%), 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. For additional information, please see the unaudited Consolidated Schedule of Investments as of March 31, 2010 and the audited Consolidated Schedule of Investments as of December 31, 2009 for a breakdown of the Fund's portfolio holdings.

DBLCI and Deutsche Bank Liquid Commodity Index are trademarks of Deutsche Bank AG London (the Index Sponsor). The Index Sponsor is an affiliate of the Trust, the Fund, the Master Trust, the Master Fund and the Managing Owner.

(3) Service Providers and Related Party Agreements

The Trustee

Under the Trust Agreements, Wilmington Trust Company, the trustee of the Fund and the Master Fund (the Trustee) has delegated to the Managing Owner the exclusive management and control of all aspects of the business of the Trust, the Fund, the Master Trust and the Master 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 and Master 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 March 31, 2010 and 2009, the Fund and the Master Fund incurred Management Fees of \$5,235,667 and \$2,203,731, respectively. As of March 31, 2010 and December 31, 2009, Management Fees payable to the Managing Owner were \$1,721,527 and \$1,569,426 respectively.

The Commodity Broker

Deutsche Bank Securities Inc., a Delaware corporation, serves as the Master Fund's clearing broker (the Commodity Broker). The Commodity Broker is an indirect wholly-owned subsidiary of Deutsche Bank AG. In its capacity as clearing broker, the Commodity Broker executes and clears each of the Master Fund's futures transactions and performs certain administrative and custodial services for the Master Fund. The Commodity Broker is an affiliate of the Managing Owner. As custodian of the Master Fund's assets, the Commodity Broker is responsible, among other things, for providing periodic accountings of all dealings and actions taken by the Master Trust on behalf of the Master 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 Master Fund. During the Three Months Ended March 31, 2010 and 2009, the Fund and the Master Fund incurred brokerage fees of \$452,431 and \$250,129, respectively. As of March 31, 2010 and December 31, 2009, brokerage fees payable were \$3,308 and \$10,197, 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 Master Fund and the Fund, and has entered into separate administrative, custodian, transfer agency and service agreements (collectively referred to as the Administration Agreement).

Table of Contents

PowerShares DB Agriculture Fund and Subsidiary

Notes to Unaudited Consolidated Financial Statements (Continued)

March 31, 2010

Pursuant to the Administration Agreement, the Administrator performs or supervises the performance of services necessary for the operation and administration of the Fund and the Master 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 between 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 PowerShare® 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 and the Master 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 and Consolidation

The consolidated financial statements of the Fund have been prepared using U.S. generally accepted accounting principles, and they include the consolidated financial statement balances of the Fund and the Master Fund. 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 provide the Fund and its investors certain controlling rights and abilities over the Master Fund. Consequently, the financial statement balances of the Master Fund have been consolidated with the Fund's financial statement balances, and all significant inter-company balances and transactions have been eliminated. Separate financial statements of the Master Fund are presented to comply with SEC reporting requirements as the Master Fund is a separate SEC registrant. Certain amounts in the 2009 financial statements have been reclassified to conform to the 2010 presentation.

Table of Contents

PowerShares DB Agriculture Fund and Subsidiary

Notes to Unaudited Consolidated Financial Statements (Continued)

March 31, 2010

(b) Use of Estimates

The preparation of the consolidated 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 consolidated 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 consolidated 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 Master Fund's Commodity Broker to meet

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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

Table of Contents

PowerShares DB Agriculture Fund and Subsidiary

Notes to Unaudited Consolidated Financial Statements (Continued)

March 31, 2010

as of March 31, 2010 and December 31, 2009 were holdings of \$162,239,561 and \$165,055,931, respectively, which were restricted and held against initial margin of the open futures contracts. The Fund purchased \$31,000,000 notional amount of United States Treasury Obligations which was unpaid as of March 31, 2010. As a result a payable for securities purchased is reported for \$30,989,029. There was no amount payable for securities purchased as of December 31, 2009.

(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 March 31, 2010, the Fund had cash held by the Commodity Broker of \$192,783,353 of which \$144,267,855 was on deposit to satisfy the Fund's negative variation margin on open futures contracts. As of December 31, 2009 the Fund had cash held by the Commodity Broker of \$241,997,015. There were no cash equivalents held by the Fund as of March 31, 2010 and December 31, 2009.

(g) Income Taxes

The Fund and the Master Fund are classified as partnerships for U.S. federal income tax purposes. Accordingly, neither the Fund nor the Master Fund will incur U.S. federal income taxes. No provision for federal, state, and local income taxes has been made in the accompanying consolidated financial statements, as investors are individually liable for income taxes, if any, on their allocable share of the Fund's share of the Master 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 consolidated 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 Master 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 consolidated statement of income and expenses in the period in which the contract is closed or the changes occur, respectively. As of March 31, 2010 and December 31, 2009, the futures contracts held by the Fund were in a net unrealized depreciation position of \$144,267,855 and a net unrealized appreciation position of \$28,799,279, respectively.

(i) Management Fee

The Master Fund pays the Managing Owner a management fee (the Management Fee), monthly in arrears, in an amount equal to 0.85% per annum of the daily net asset value of the Master Fund. No separate Management Fee is paid by the Fund. The Management Fee is paid in consideration of the Managing Owner's commodity futures trading advisory services. Effective January 4, 2010, the Management Fee payable by the Master Fund was increased from 0.75% to 0.85% per annum of the daily net asset value of the Master Fund.

(j) Brokerage Commissions and Fees

The Master 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 consolidated 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 March 31, 2010 and 2009.

Table of Contents***PowerShares DB Agriculture Fund and Subsidiary******Notes to Unaudited Consolidated Financial Statements (Continued)******March 31, 2010******(k) Routine Operational, Administrative and Other Ordinary Expenses***

The Managing Owner assumes all routine operational, administrative and other ordinary expenses of the Fund and the Master 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 consolidated statement of income and expenses of the Fund.

(l) Organizational and Offering Costs

All organizational and offering expenses of the Fund and its Master Fund are incurred and assumed by the Managing Owner. Neither the Fund nor its Master Fund are, or will be, 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 Master Fund pays all fees and expenses, if any, of the Fund and the Master Fund, 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 March 31, 2010 and 2009, the Fund and the Master 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:

	March 31, 2010	December 31, 2009
United States Treasury Obligations (Level 1)	\$ 2,315,579,364	\$ 2,246,810,796
Commodity Futures Contracts (Level 1)	\$ (144,267,855)	\$ 28,799,279

There were no Level 2 or Level 3 holdings as of March 31, 2010 and December 31, 2009.

(6) Financial Instrument Risk

In the normal course of its business, the Master Fund is 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 Master 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 Master 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 Master Fund could experience substantial losses.

Table of Contents

PowerShares DB Agriculture Fund and Subsidiary

Notes to Unaudited Consolidated Financial Statements (Continued)

March 31, 2010

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 Master Fund's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the consolidated statement of financial condition and not represented by the futures contract or notional amounts of the instruments.

The Fund and the Master Fund have not utilized, nor do they expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have 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 Master Fund's assets are traded, whichever is later, on the date that a valid order to create a Basket is accepted by the Fund.

Each Share issued by the Fund correlates with a Master Fund Unit issued by the Master Fund and held by the Fund. Master Fund Units may only be created 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 Master 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

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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.

Each Share redeemed by the Fund correlates with a Master Fund Unit redeemed by the Master Fund. Master Fund Units may only be redeemed by the Fund.

Table of Contents**PowerShares DB Agriculture Fund and Subsidiary****Notes to Unaudited Consolidated Financial Statements (Continued)****March 31, 2010****(c) Share Transactions****Summary of Share Transactions for the Three Months Ended March 31, 2010 and 2009**

	Shares		Paid in Capital	
	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Shares Sold*	10,800,000	27,400,000	\$ 283,303,252	\$ 676,566,474
Shares Redeemed*	(9,800,000)	(600,000)	(247,834,942)	(13,928,290)
Net Increase	1,000,000	26,800,000	\$ 35,468,310	\$ 662,638,184

* Each Share sold and redeemed by the Fund correlates with a Master Fund Unit issued and redeemed by the Master Fund. Master Fund Units may be created or redeemed only by the Fund.

(8) Profit and Loss Allocations and Distributions

The Master Fund is wholly-owned by the Fund and the Managing Owner. Each Share issued by the Fund correlates with a Master Fund Unit issued by the Master Fund and held by the Fund.

Pursuant to the Amended and Restated Declaration of Trust and Trust Agreement of the Master Trust, 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 Master 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 and the Master 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 Funds. As of March 31, 2010 no claims had been received by the Fund or the Master Fund and it was therefore not possible to estimate the Fund's and the Master 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 March 31, 2010 and 2009. 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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The Fund invests substantially all of its assets in the Master Fund in a master-feeder structure. The Fund holds no investment assets other than Master Fund Limited Units. The Fund is the majority Master Fund Limited Unit owner and the Managing Owner holds a non-controlling interest in the Master Fund. Each Share issued by the Fund correlates with the Master Fund Limited Unit issued by the Master Fund and held by the Fund.

Net asset value per Master Fund Limited Unit and Master Fund General Unit (collectively, Master Fund Units) is the net asset value of the Master Fund divided by the number of outstanding Master Fund Units. Because there is a one-to-one correlation between Shares and the Master Fund Limited Units, the net asset value per Share and the net asset value per Master Fund Limited Unit are equal.

Table of Contents*PowerShares DB Agriculture Fund and Subsidiary**Notes to Unaudited Consolidated Financial Statements (Continued)**March 31, 2010*

	Three Months Ended	
	March 31, 2010	March 31, 2009
Net Asset Value		
Net asset value per Share, beginning of period	\$ 26.43	\$ 25.95
Net realized and change in unrealized gain (loss) on United States Treasury Obligations, Futures and Foreign Currency Transactions	(2.15)	(1.49)
Net investment income (loss)	(0.05)	(0.04)
Net income (loss)	(2.20)	(1.53)
Net asset value per Share, end of period	\$ 24.23	\$ 24.42
Market value per Share, beginning of period	\$ 26.44	\$ 26.18
Market value per Share, end of period	\$ 24.22	\$ 24.49
Ratio to average Net Assets*		
Net investment income (loss)	(0.86)%	(0.71)%
Total expenses	0.92%	0.83%
Total Return, at net asset value **	(8.32)%	(5.90)%
Total Return, at market value **	(8.40)%	(6.46)%

* 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 available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

Table of Contents

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

This information should be read in conjunction with the consolidated 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 Agriculture Fund's 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

The Fund invests substantially all of its assets in the Master Fund in a master-feeder structure. The Fund holds no investment assets other than Master Fund Units. The Master Fund is wholly-owned by the Fund and the Managing Owner. Each Share issued by the Fund correlates with a Master Fund Unit issued by the Master Fund and held by the Fund.

During the period from January 3, 2007 (commencement of investment operations) to October 19, 2009, the Master 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 Agriculture Excess Return (DBLCI-OY Agriculture ER) plus the excess, if any, of the Master 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 and the Master Fund. The commodities comprising the DBLCI-OY Agriculture ER are Corn, Wheat, Soybeans and Sugar. Commencing October 19, 2009, the Master Fund invested with a view to tracking the changes, whether positive or negative, in the level of the Deutsche Bank Liquid Commodity Index Diversified Agriculture Excess Return (DBLCI Diversified Agriculture ER, or the Index) plus the excess, if any, of the Master 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 and the Master Fund. The Index is intended to reflect the change in market value of the agricultural sector. The commodities comprising the Index are Corn, Soybeans, Wheat, Kansas City Wheat, Sugar, Cocoa, Coffee, Cotton, Live Cattle, Feeder Cattle and Lean Hogs (the Index Commodities). The Master 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 in the commodities comprising the Index. The Master Fund also holds United States Treasury Obligations and other high credit quality short-term fixed income securities for deposit with the Master Fund's commodity broker as margin.

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.

Table of Contents

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 January 18, 1989* (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 (%)
Corn	12.50
Soybeans	12.50
Wheat	6.25
Kansas City Wheat	6.25
Sugar	12.50
Cocoa	11.11
Coffee	11.11
Cotton	2.78
Live Cattle	12.50
Feeder Cattle	4.17
Lean Hogs	8.33

Closing Level on Base Date: 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.

* From January 3, 2007 (commencement of investment operations) to October 19, 2009, the Master 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 Agriculture Excess Return (DBLCI-OY Agriculture ER). As of December 2, 1988, the base date of the DBLCI-OY Agriculture ER, the index base weights of each commodity was: Corn 25.00%, Wheat 25.00%, Soybeans 25.00%, Sugar 25.00%. Accordingly, the closing level on the base date was 100.00%.

Table of Contents

The following table reflects the Fund weights of each Index Commodity as of March 31, 2010:

Index Commodity	Fund Weight (%)
Corn	9.77
Soybeans	14.15
Wheat	5.50
Kansas City Wheat	5.60
Sugar	11.00
Cocoa	10.78
Coffee	11.07
Cotton	3.26
Live Cattle	14.02
Feeder Cattle	5.07
Lean Hogs	9.78

Closing Level as of March 31, 2010: 100.00

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 Master Fund employs a rule-based approach when it rolls from one futures contract to another. The Index replaces the underlying futures contracts on either an optimum yield basis or on a non optimum yield basis. The Index Commodities that are rolled on an optimum yield basis are Corn, Soybeans, Wheat, Kansas City Wheat and Sugar (each, an OY Index Commodity, collectively, the OY Index Commodities). The Index Commodities that are rolled on a non-optimum yield basis are Cocoa, Coffee, Cotton, Live Cattle, Feeder Cattle and Lean Hogs (each, a Non-OY Index Commodity, collectively, the Non-OY Index Commodities).

Rather than select a new futures contract based on a predetermined schedule (*e.g.*, monthly), each OY 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 selected for the Index. As a result, each OY Index Commodity within the Index is able to potentially maximize the roll benefits in backwarddated markets and minimize the losses from rolling in contangoed markets.

Each of the futures contracts with respect to the Non-OY Index Commodities rolls only to the next to expire futures contract as provided below under Contract Selection (Non-OY Index Commodities only).

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 backwarddated 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 backwarddated market will tend to cause a push on an Index Commodity's contribution to the Fund's return.

Table of Contents

If the Managing Owner determines in its commercially reasonable judgment that it has become impracticable or inefficient for any reason for the Master Fund to gain full or partial exposure to any Index Commodity by investing in a specific futures contract that is a part of the Index, the Master Fund may invest in a futures contract referencing the particular Index Commodity other than the specific contract that is a part of the Index 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 a futures contract that is a part of the Index. Please see <http://dbfunds.db.com/dba/weights.aspx> with respect to the most recently available weighted composition of the Fund and <http://dbfunds.db.com/dba/index.aspx> with respect to the composition of the Fund's index on the Base Date.

The Deutsche Bank Liquid Commodity Index Diversified Agriculture 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).

Contract Selection (OY Index Commodity only)

On the first New York business day (the Verification Date) of each month, each OY Index Commodity futures contract will be tested in order to determine whether to continue including it in the Index. If the OY Index Commodity futures contract requires delivery of the underlying commodity in the next month, known as the Delivery Month, a new OY Index Commodity futures contract will be selected for inclusion in the Index. For example, if the first New York business day is May 1, 2010, and the Delivery Month of the OY Index Commodity futures contract currently in such Index is June 2010, a new OY Index Commodity futures contract with a later Delivery Month will be selected.

For each underlying OY Index Commodity of the Index, the new OY Index Commodity futures contract selected will be the OY Index Commodity futures contract with the best possible implied roll yield based on the closing price for each eligible OY Index Commodity futures contract. Eligible OY Index Commodity futures contracts are any OY Index Commodity futures contracts having a Delivery Month (i) no sooner than the month after the Delivery Month of the OY 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 May 1, 2010 and the Delivery Month of an OY Index Commodity futures contract currently in the Index is June 2010, the Delivery Month of an eligible new OY Index Commodity futures contract must be between July 2010 and May 2011. The implied roll yield is then calculated and the futures contract on the OY 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 selection of the replacement futures contract, each OY Index Commodity futures contract will be rolled as provided in the sub-paragraph Monthly Index Roll Period with respect to both OY Index Commodities and Non-OY Index Commodities.

Table of Contents

Contract Selection (the Non-OY Commodities only)

On the first Index Business Day of each month, a new Non-OY Commodity futures contract will be selected to replace the old Non-OY Commodity futures contract. The new Non-OY Commodity futures contract selected is as provided in the following schedule:

Contract	Exchange (Symbol)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cocoa	ICE-US (CC)	H	K	K	N	N	U	U	Z	Z	Z	H	H
Coffee	ICE-US (KC)	H	K	K	N	N	U	U	Z	Z	Z	H	H
Cotton	ICE-US (CT)	H	K	K	N	N	Z	Z	Z	Z	Z	H	H
Live Cattle	CME (LC)	J	J	M	M	Q	Q	V	V	Z	Z	G	G
Feeder Cattle	CME (FC)	H	J	K	Q	Q	Q	U	V	X	F	F	H
Lean Hogs	CME (LH)	J	J	M	M	N	Q	V	V	Z	Z	G	G

Month	Month Letter Codes	Letter Code
January		F
February		G
March		H
April		J
May		K
June		M
July		N
August		Q
September		U
October		V
November		X
December		Z

After selection of the replacement futures contract, each Non-OY Index Commodity futures contract will be rolled as provided in the sub-paragraph Monthly Index Roll Period with respect to both OY Index Commodities and Non-OY Index Commodities.

Monthly Index Roll Period with respect to both the OY Index Commodities and the Non-OY Index Commodities

After the futures contract selection with respect to both the OY Index Commodities and the Non-OY Index Commodities, 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 Commodity Futures Trading Commission (the CFTC) and commodity exchanges impose position limits on market participants trading in all eleven commodities included in the Index.

Table of Contents

Under the Amended and Restated Declaration of Trust and Trust Agreement of each of the Trust and the Master Trust (the Trust Agreements), Wilmington Trust Company, the Trustee of the Trust and the Master Trust, has delegated to the Managing Owner the exclusive management and control of all aspects of the business of the Trust, the Fund, the Master Trust and the Master 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, the Master Trust and the Master 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 Master 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.

Performance Summary

This report covers the three months ended March 31, 2010 and 2009 (hereinafter referred to as the Three Months Ended March 31, 2010 and the Three Months Ended March 31, 2009, 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 is 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 agriculture sector. The Deutsche Bank Liquid Commodity Index Diversified Agriculture Total Return (the DBLCI Diversified Agriculture TR) consists of the Index plus 3-month United States Treasury Obligations returns. (Because the Master 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 Agriculture Excess Return (DBLCI-OY Agriculture ER) from January 3, 2007 (commencement of investment operations) to October 19, 2009, references to the DBLCI-OY Agriculture TR and the DBLCI Diversified Agriculture 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 DBLCI Diversified Agriculture TR and Underlying Index Commodity Returns for the Three Months Ended March 31, 2010 and Summary of DBLCI-OY Agriculture TR and Underlying Index Commodity Returns for the Three Months Ended March 31, 2009 below provides an overview of the changes in the closing levels of DBLCI Diversified Agriculture 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 DBLCI Diversified Agriculture TR) and the Fund does not attempt to outperform or underperform the Index. The Index employs the optimum yield roll method (only with respect to the OY Index Commodities) 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.

Table of Contents**Summary of DBLCI Diversified Agriculture TR and Underlying Index Commodity Returns for the****Three Months Ended March 31, 2010 and Summary of DBLCI-OY Agriculture TR and****Underlying Index Commodity Returns for the Three Months Ended March 31, 2009****AGGREGATE RETURNS FOR INDEX IN THE DBLCI DIVERSIFIED**

	AGRICULTURE TR ** Three Months Ended
Underlying Index	March 31, 2010
DB Corn Indices	(14.61)%
DB Soybean Indices	(9.47)%
DB Wheat Indices	(18.00)%
DB Kansas City Wheat Indices	(15.43)%
DB Sugar Indices	(28.26)%
DB Cocoa Indices	(10.74)%
DB Coffee Indices	(1.24)%
DB Cotton Indices	4.24%
DB Live Cattle Indices	5.75%
DB Feeder Cattle Indices	14.57%
DB Lean Hogs Indices	6.41%
<u>AGGREGATE RETURNS</u>	(8.37)%

AGGREGATE RETURNS FOR INDEXES IN THE

	DBLCI-OY AGRICULTURE TR ** Three Months Ended
Underlying Index	March 31, 2009
DB Corn Indices	(3.44)%
DB Wheat Indices	(13.96)%
DB Soybean Indices	(11.35)%
DB Sugar Indices	5.34%
<u>AGGREGATE RETURN</u>	(6.07)%

** During the period from January 3, 2007 to October 19, 2009, the Fund tracked the Deutsche Bank Liquid Commodity Index Optimum Yield Agriculture Excess Return. Commencing October 19, 2009, the Fund began to track the Deutsche Bank Liquid Commodity Index Diversified Agriculture Excess Return. In doing so, the Fund added Cocoa, Coffee, Cotton, Feeder Cattle, Kansas City Wheat, Lean Hogs and Live Cattle in addition to the four commodities the Fund initially tracked in order to permit the Fund to continue its objective of tracking an index designed to reflect the performance of the agriculture sector and to facilitate and ensure future compliance with speculative position limits.

Table of Contents

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 (the DBLCI-OY Agriculture ER prior to October 19, 2009) and underperform the DBLCI Diversified Agriculture TR (DBLCI-OY Agriculture TR prior to October 19, 2009). The only difference between the (i) Index and the DBLCI-OY Agriculture ER (collectively referred to as the Excess Return Indexes) and (ii) the DBLCI Diversified Agriculture TR and DBLCI-OY Agriculture TR (collectively referred to as the Total Return Indexes) is that the Excess Return Indexes do not include interest income from a hypothetical basket of fixed income securities while the Total Return Indexes do include such a component. The difference between the Excess Return Indexes and the Total Return Indexes 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 (or prior to October 19, 2009, the DBLCI-OY Agriculture ER). 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 Excess Return Indexes 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 Total Return Indexes. 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 Excess Return Indexes.

Net Asset Value

Net asset value means the total assets of the Master Fund, including, but not limited to, all futures, cash and investments less total liabilities of the Master 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 Master Fund but unpaid or not received by the Master 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 settlement price on the most recent day on which the position could have been liquidated will be the basis for determining the market value of such position for such day. The Managing Owner may in its discretion (and only under extraordinary 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 Master 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 Master Fund's brokerage account is accrued monthly. The amount of any distribution is a liability of the Master Fund from the day when the distribution is declared until it is paid.

The Fund invests substantially all of its assets in the Master Fund in a master-feeder structure. The Fund holds no investment assets other than Master Fund Limited Units. The Fund is the majority Master Fund Limited Unit owner and the Managing Owner holds a non-controlling interest in the Master Fund. Each Share issued by the Fund correlates with the Master Fund Limited Unit issued by the Master Fund and held by the Fund.

Net asset value per Master Fund Limited Unit and Master Fund General Unit (collectively, Master Fund Units) is the net asset value of the Master Fund divided by the number of outstanding Master Fund Units. Because there is a one-to-one correlation between Shares and Master Fund Limited Units, the net asset value per Share and the net asset value per Master Fund Limited Unit are equal.

Critical Accounting Policies

The Fund's and Master 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 consolidated financial statements and accompanying notes. Both the Fund's and the Master Fund's application of these policies involve judgments and actual results may differ from the estimates used.

Table of Contents

The Master 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 consolidated financial statements, with changes in fair value reported in the consolidated 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 Master 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 consolidated 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 Master Fund entering into contractual commitments to purchase a particular commodity at a specified date and price. The market risk associated with the Master Fund's commitments to purchase commodities is limited to the gross or face amount of the contracts held.

The Master 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 Master 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.

Table of Contents

Credit Risk

When the Master Fund enters into futures contracts, the Master Fund will be 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 Master Fund.

The Commodity Broker, when acting as the Master 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 Master Fund all assets of the Master 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 Master Fund related to foreign futures trading.

Liquidity

All of the Master Fund's source of capital is derived from the Fund through the Fund's offering of Shares to Authorized Participants. Authorized Participants may then subsequently redeem such Shares. The Master 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 Master 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 Master Fund's commodity interests change. The balance of the net assets is held in the Master Fund's commodity trading account. Interest earned on the Master Fund's interest-bearing funds is paid to the Master Fund.

The Master 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 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 Master Fund from promptly liquidating its commodity futures positions.

Because the Master 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).

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 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 invested into the Master Fund where it 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.

Table of Contents

Operating Activities

Net cash flow used for operating activities was \$84.7 million and \$1,119.5 million for the Three Months Ended March 31, 2010 and 2009, 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 Three Months Ended March 31, 2010, \$2,312.4 million was paid to purchase United States Treasury Obligations and \$2,243.9 million was received from sales and maturing contracts. During the Three Months Ended March 31, 2009, \$1,610.3 million was paid to purchase United States Treasury Obligations and \$474.9 million was received from sales and maturing contracts. Unrealized appreciation on United States Treasury Obligations and futures decreased by \$173.2 million and by \$62.7 million during the Three Months Ended March 31, 2010 and 2009, respectively.

Financing Activities

The Fund's net cash flow provided by financing activities was \$35.5 million and \$638.2 million during the Three Months Ended March 31, 2010 and 2009, respectively. This included \$283.3 million and \$652.1 million from the sale of Shares to Authorized Participants during the Three Months Ended March 31, 2010 and 2009, respectively.

Results of Operations

FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009

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 and the Master Fund seek to track changes in the closing levels of the Deutsche Bank Liquid Commodity Index Diversified Agriculture Excess Return (DBLCI Diversified Agriculture ER, or the Index) over time, plus the excess, if any, of the Master 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 and the Master Fund. The following graphs illustrate changes in (i) the price of the Shares (as reflected by the graph DBA), (ii) the Fund's NAV (as reflected by the graph DBANAV), and (iii) the closing levels of the Index (as reflected by the graph DBAGIX). Whenever the interest income earned by the Fund exceeds Fund expenses, the price of the Shares generally exceeds the levels of the Index primarily because the Share price reflects interest income from the Master 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 continue to 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 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 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 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.

Table of Contents

COMPARISON OF DBA, DBANAV AND DBAGIX FOR THE THREE MONTHS ENDED

MARCH 31, 2010 AND 2009

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.

Table of Contents

Additional Legends

During the period from January 3, 2007 (commencement of investment operations) to October 19, 2009, the Master 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 Agriculture Excess Return (DBLCI-OY Agriculture ER) plus the excess, if any, of the Master 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 and the Master Fund. The commodities comprising the DBLCI-OY Agriculture ER are Corn, Wheat, Soybeans and Sugar. Commencing October 19, 2009, the Master Fund invested with a view to tracking the changes, whether positive or negative, in the level of the Deutsche Bank Liquid Commodity Index Diversified Agriculture Excess Return (DBLCI Diversified Agriculture ER , or the Index) plus the excess, if any, of the Master 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 and the Master Fund. The Index is intended to reflect the change in market value of the agricultural sector. The commodities comprising the Index are Corn, Soybeans, Wheat, Kansas City Wheat, Sugar, Cocoa, Coffee, Cotton, Live Cattle, Feeder Cattle and Lean Hogs (the Index Commodities). The Master Fund also holds United States Treasury Obligations and other high credit quality short-term fixed income securities for deposit with the Master Fund's commodity broker as margin. Therefore, with respect to the above graph For the Three Months Ended March 31, 2009, DBAGIX reflects DBLCI-OY Agriculture ER .

Deutsche Bank Liquid Commodity Index Diversified Agriculture 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 JULY 2006, 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 JANUARY 1989 THROUGH SEPTEMBER 2009, 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, 2009, 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 RELATED PRODUCTS AND MANAGING FUTURES ACCOUNTS. 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.

Table of Contents

FOR THE THREE MONTHS ENDED MARCH 31, 2010 COMPARED TO THE THREE MONTHS ENDED MARCH 31, 2009

Fund Share Price Performance

For the Three Months Ended March 31, 2010, the NYSE Arca market value of each Share decreased 8.40% from \$26.44 per Share to \$24.22 per Share. The Share price high and low for the Three Months Ended March 31, 2010 and related change from the Share price on December 31, 2009 was as follows: Shares traded from a high of \$27.01 per Share (+2.16%) on January 6, 2010, to a low of \$24.04 per Share (-9.08%) on March 26, 2010.

For the Three Months Ended March 31, 2009, the NYSE Arca market value of each Share decreased 6.46% from \$26.18 per Share to \$24.49 per Share. The Share price high and low for the Three Months Ended March 31, 2009 and related change from the Share price on December 31, 2008 was as follows: Shares traded from a high of \$27.15 per Share (+3.71%) on January 6, 2009 to a low of \$22.50 per Share (-14.06%) on March 2, 2009.

Fund Share Net Asset Performance

For the Three Months Ended March 31, 2010, the net asset value of each Share decreased 8.32% from \$26.43 per Share to \$24.23 per Share. A decrease in futures contract prices for sugar, wheat, Kansas wheat, corn, soybean, cocoa and coffee was partially offset by increases in the futures contract prices of feeder cattle, lean hogs, live cattle and cotton during the Three Months Ended March 31, 2010, resulting in an overall 8.37% decrease in the level of the DBLCI Diversified Agriculture TR¹.

Net loss for the Three Months Ended March 31, 2010 was \$220.0 million, resulting from \$0.4 million of interest income, net realized loss of \$41.5 million, net unrealized loss of \$173.2 million and operating expenses of \$5.7 million.

For the Three Months Ended March 31, 2009, the net asset value of each Share decreased 5.90% from \$25.95 per Share to \$24.42 per Share. A decline in the futures contract prices of corn, wheat, soybeans and sugar, resulted in an overall 6.07% decrease in the level of the DBLCI-OY Agriculture TR .

Net loss for the Three Months Ended March 31, 2009 was \$70.6 million, resulting from \$0.3 million of interest income, net realized losses of \$5.8 million, net unrealized losses of \$62.7 million and operating expenses of \$2.4 million.

Off-Balance Sheet Arrangements and Contractual Obligations

In the normal course of its business, the Master Fund is 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 Master 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 and the Master Fund have not utilized, nor do they expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have 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 and the Master Fund. While the Fund s and the

¹ During the period from October 19, 2009 to December 31, 2009 the Fund tracked the Deutsche Bank Liquid Commodity Index Diversified Agriculture Excess Return™. During the same period the Fund did not track the changes in closing levels for of DBLCI-OY Agriculture TR™. The Fund added Cocoa, Coffee, Cotton, Feeder Cattle, Kansas City Wheat, Lean Hogs and Live Cattle in addition to the four commodities the Fund tracked in order to permit the Fund to continue its objective of tracking an index designed to reflect the performance of the agriculture sector and to facilitate and ensure future compliance with speculative position limits.

Table of Contents

Master Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on either the Fund's or the Master Fund's financial position.

The Fund and Master 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 Master 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.

Table of Contents**THE FUND'S TRADING VALUE AT RISK**

Commencing December 31, 2009 the Fund computed VaR using the actual historical market movements of the Fund's total assets, as opposed to the previous methodology of using the historical market movements of the underlying futures contracts in connection with the Index Commodities only. Prior to December 31, 2009, the historical market movements of the underlying futures contracts were used because the actual historical market movements of the Fund were not sufficient.

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

Description	Total Assets	Daily Volatility	VaR* (99 Percentile)	Number of times VaR Exceeded
PowerShares DB Agriculture Fund	\$ 2,364,094,862	1.28%	\$ 69,519,462	0

* 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.

The following table indicates the trading VaR associated with the Fund's total assets as of December 31, 2009.

Description	Total Assets	Daily Volatility	VaR* (99 Percentile)	Number of times VaR Exceeded
PowerShares DB Agriculture Fund	\$ 2,517,607,090	1.45%	\$ 85,045,979	0

* 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 March 31, 2010 by Index Commodity:

Corn

The price of corn is volatile. The price movement of corn may be influenced by three primary supply factors: farmer planting decisions, climate, and government agricultural policies and three major market demand factors: livestock feeding, shortages or surpluses of world grain supplies, and domestic and foreign government policies and trade agreements. Additionally, the price movement of corn may be influenced by a variety of

other factors, including weather conditions, disease, transportation costs, political uncertainties and economic concerns.

Table of Contents

Wheat and Kansas City Wheat

The price of wheat is volatile. The price movement of wheat may be influenced by three primary supply factors: farmer planting decisions, climate, and government agricultural policies and three major market demand factors: food, shortages or surpluses of world grain supplies, and domestic and foreign government policies and trade agreements. Additionally, the price movement of wheat may be influenced by a variety of other factors, including weather conditions, disease, transportation costs, political uncertainties and economic concerns.

Soybeans

The price of soybeans is volatile. The price movement of soybeans may be influenced by a variety of factors, including demand, weather conditions, disease, crop production, transportation costs, political uncertainties and economic concerns.

Sugar

The price of sugar is volatile. The price movement of sugar may be influenced by a variety of factors, including demand, weather conditions, disease, crop production, transportation costs, political uncertainties and economic concerns.

Cocoa

The price of cocoa is volatile. The price movement of cocoa may be influenced by a variety of factors, including demand, weather conditions, disease, crop production, transportation costs, political uncertainties and economic concerns.

Coffee

The price of coffee is volatile. The price movement of coffee may be influenced by a variety of factors, including demand, weather conditions, disease, crop production, transportation costs, political uncertainties and economic concerns.

Cotton

The price of cotton is volatile. The price movement of cotton may be influenced by a variety of factors, including demand, weather conditions, disease, crop production, transportation costs, political uncertainties and economic concerns.

Live Cattle

The price of live cattle is volatile. The price movement of live cattle may be influenced by a variety of factors, including demand, weather conditions, disease, agricultural feed prices (i.e. corn, milo, wheat, soybeans, hay and alfalfa), live cattle production, transportation costs, political uncertainties and economic concerns.

Feeder Cattle

The price of feeder cattle is volatile. The price movement of feeder cattle may be influenced by a variety of factors, including demand, weather conditions, disease, agricultural feed prices (i.e. corn, milo, wheat, soybeans, hay and alfalfa), feeder cattle production, transportation costs, political uncertainties and economic concerns.

Lean Hogs

The price of lean hogs is volatile. The price movement of lean hogs may be influenced by a variety of factors, including demand, weather conditions, disease, agricultural feed prices (i.e. corn), hog production, crop production, transportation costs, political uncertainties and economic concerns.

Table of Contents

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.

For purposes of this Item 4, all references to the Fund shall be read to specifically include the Fund and the Master Fund.

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.

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, 2009, filed February 24, 2010, and as amended on June 18, 2010.

Table of Contents

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) The Registrant's Registration Statement on Form S-1 (Registration No. 333-135422-15) was declared effective on January 3, 2007 with information with respect to the use of proceeds from the sale of Shares being disclosed therein. A Registration Statement on Form S-1 was declared effective on May 15, 2007 (Registration No. 333-142163-09) and on January 15, 2008 (File No. 333-148613-13) with information with respect to the use of proceeds from the sale of Shares being disclosed therein. A Registration Statement on Form S-1 was declared effective on July 14, 2008 (Registration No. 333-150501-09) with information with respect to the use of proceeds from the sale of Shares being disclosed therein. A Registration Statement on Form S-3 was declared effective on January 4, 2010 (Registration No. 333-163453-09) with information with respect to the use of proceeds from the sale of Shares being disclosed therein. Accordingly, upon effectiveness, the Registration Statement on Form S-3 (Registration No. 333-163453-09) also acts as Post-Effective Amendment No. 2 to File No. 333-150501-09, a Post-Effective Amendment No. 3 to File No. 333-148613-13, Post-Effective Amendment No. 4 to File No. 333-142163-09 and Post-Effective Amendment No. 5 to File No. 333-135422-15. The Shares commenced trading on the NYSE Alternext on January 5, 2007 and, as of November 25, 2008, are listed for trading on the NYSE Arca.

The proceeds from the sale of the Shares are used to purchase Master Fund Limited Units. The Master Fund uses the proceeds from the sale of the Master Fund Limited Units for general corporate purposes in accordance with its investment objectives and policies.

For the Three Months Ended March 31, 2010, 10.8 million Shares were created for \$283.3 million and 9.8 million Shares were redeemed for \$247.8 million. On March 31, 2010, 96.2 million Shares of the Fund were outstanding for a market capitalization of \$2,330.0 million.

(c) The following table summarizes the redemptions by Authorized Participants during the Three Months Ended March 31, 2010 and 2009:

Period of Redemption	Total Number of Shares Redeemed	Average Price Paid per Share
Three Months Ended March 31, 2010	9,800,000	\$ 25.29
Three Months Ended March 31, 2009	600,000	\$ 23.21

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)

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

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

32.1

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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)

32.3 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)

32.4 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)

Table of Contents

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 Agriculture Fund**

By: DB Commodity Services LLC,
its Managing Owner

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

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

**DB Multi-Sector Commodity Master Trust with respect to DB
Agriculture Master Fund**

By: DB Commodity Services LLC,
its Managing Owner

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

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

Dated: June 25, 2010

Table of Contents**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
31.3	Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)	E-4
31.4	Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)	E-5
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-6
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-7
32.3	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-8
32.4	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-9

E-1