

PowerShares DB Multi-Sector Commodity Trust
Form 10-Q
May 03, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2013

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)

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(Exact name of Registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	87-0778078 (I.R.S. Employer 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):

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, 2013: 65,200,000 Shares.

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POWERSHARES DB AGRICULTURE FUND

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

QUARTER ENDED MARCH 31, 2013

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Table of Contents**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS.***PowerShares DB Agriculture Fund**Statement of Financial Condition**March 31, 2013 (unaudited) and December 31, 2012*

	March 31, 2013	December 31, 2012
Assets		
Equity in broker trading accounts:		
United States Treasury Obligations, at fair value (cost \$1,645,865,837 and \$1,465,881,153 respectively)	\$ 1,645,923,869	\$ 1,465,964,764
Cash held by broker	141,895,145	219,761,621
Net unrealized appreciation (depreciation) on futures contracts	(96,579,495)	(23,198,185)
Deposits with broker	1,691,239,519	1,662,528,200
Deposits with Transfer Agent for shares redeemed		5,621,014
Total assets	\$ 1,691,239,519	\$ 1,668,149,214
Liabilities		
Payable for shares redeemed	\$	\$ 5,621,014
Management fee payable	1,223,724	1,244,355
Brokerage fee payable	5,010	204
Total liabilities	1,228,734	6,865,573
Commitments and Contingencies (Note 9)		
Equity		
Shareholders' equity - General Shares	1,037	1,119
Shareholders' equity - Shares	1,690,009,748	1,661,282,522
Total shareholders' equity	1,690,010,785	1,661,283,641
Total liabilities and equity	\$ 1,691,239,519	\$ 1,668,149,214
General Shares outstanding	40	40
Shares outstanding	65,200,000	59,400,000
Net asset value per share		
General Shares	\$ 25.93	\$ 27.98
Shares	\$ 25.92	\$ 27.97

See accompanying notes to unaudited financial statements.

Table of Contents**PowerShares DB Agriculture Fund****Unaudited Schedule of Investments****March 31, 2013**

Description	Percentage of Net Assets	Fair Value	Face Value
United States Treasury Obligations			
U.S. Treasury Bills, 0.085% due April 4, 2013	22.37%	\$ 377,999,622	\$ 378,000,000
U.S. Treasury Bills, 0.1% due April 11, 2013	1.12	18,999,848	19,000,000
U.S. Treasury Bills, 0.08% due April 18, 2013	7.87	132,998,005	133,000,000
U.S. Treasury Bills, 0.075% due April 25, 2013	14.44	243,994,632	244,000,000
U.S. Treasury Bills, 0.075% due May 2, 2013	15.74	265,989,094	266,000,000
U.S. Treasury Bills, 0.07% due May 9, 2013	4.44	74,996,400	75,000,000
U.S. Treasury Bills, 0.085% due May 16, 2013	1.83	30,997,861	31,000,000
U.S. Treasury Bills, 0.115% due May 23, 2013	4.08	68,994,273	69,000,000
U.S. Treasury Bills, 0.125% due May 30, 2013	0.95	15,998,432	16,000,000
U.S. Treasury Bills, 0.11% due June 6, 2013	15.38	259,976,080	260,000,000
U.S. Treasury Bills, 0.095% due June 13, 2013	4.56	76,991,376	77,000,000
U.S. Treasury Bills, 0.085% due June 20, 2013	1.89	31,995,744	32,000,000
U.S. Treasury Bills, 0.075% due June 27, 2013	2.72	45,992,502	46,000,000
Total United States Treasury Obligations (cost \$1,645,865,837)	97.39%	\$ 1,645,923,869	

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	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (8,968 contracts, settlement date May 15, 2013)	(0.25)%	\$ (4,345,620)	\$ 198,951,220
Coffee (3,493 contracts, settlement date May 20, 2013)	(0.63)	(10,625,625)	190,274,981
Corn (7,424 contracts, settlement date December 13, 2013)	(1.99)	(33,587,012)	233,478,213
Cotton (1,477 contracts, settlement date May 08, 2013)	0.25	4,137,170	61,190,540
Feeder Cattle (1,019 contracts, settlement date May 23, 2013)	(0.01)	(154,762)	74,070,475
Lean Hogs (3,907 contracts, settlement date June 14, 2013)	0.04	627,810	141,704,200
Live Cattle (4,604 contracts, settlement date June 28, 2013)		55,400	228,993,600
Soybeans (3,531 contracts, settlement date November 14, 2013)	(0.78)	(13,186,175)	234,138,500
Sugar (11,081 contracts, settlement date June 28, 2013)	(1.89)	(31,908,430)	251,578,174
Wheat (2,637 contracts, settlement date July 12, 2013)	(0.32)	(5,386,938)	96,495,288
Wheat KCB (2,517 contracts, settlement date July 12, 2013)	(0.13)	(2,205,313)	94,358,975
Net Unrealized Depreciation on Futures Contracts	(5.71)%	\$ (96,579,495)	\$ 1,805,234,166

Net unrealized depreciation is comprised of unrealized losses of \$103,618,853 and unrealized gains of \$7,039,358.

See accompanying notes to unaudited financial statements.

Table of Contents**PowerShares DB Agriculture Fund****Schedule of Investments****December 31, 2012**

Description	Percentage of Net Assets	Fair Value	Face Value
United States Treasury Obligations			
U.S. Treasury Bills, 0.06% due January 3, 2013	26.36%	\$ 438,000,000	\$ 438,000,000
U.S. Treasury Bills, 0.05% due January 10, 2013	1.14	18,999,886	19,000,000
U.S. Treasury Bills, 0.045% due January 24, 2013	12.94	214,997,635	215,000,000
U.S. Treasury Bills, 0.075% due January 31, 2013	14.33	237,995,240	238,000,000
U.S. Treasury Bills, 0.105% due February 7, 2013	3.19	52,998,516	53,000,000
U.S. Treasury Bills, 0.105% due February 14, 2013	2.23	36,998,779	37,000,000
U.S. Treasury Bills, 0.09% due February 21, 2013	6.92	114,995,630	115,000,000
U.S. Treasury Bills, 0.09% due March 7, 2013	12.76	211,988,764	212,000,000
U.S. Treasury Bills, 0.09% due March 14, 2013	3.67	60,996,096	61,000,000
U.S. Treasury Bills, 0.04% due March 21, 2013	1.93	31,997,760	32,000,000
U.S. Treasury Bills, 0.085% due March 28, 2013	2.77	45,996,458	46,000,000
Total United States Treasury Obligations (cost \$1,465,881,153)	88.24%	\$ 1,465,964,764	

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	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (8,174 contracts, settlement date March 13, 2013)	(0.88)%	\$ (14,570,550)	\$ 197,341,190
Coffee (3,252 contracts, settlement date March 18, 2013)	(0.94)	(15,696,525)	191,060,625
Corn (6,764 contracts, settlement date December 13, 2013)	(0.76)	(12,678,313)	215,513,763
Cotton (1,360 contracts, settlement date March 6, 2013)	0.17	2,864,120	48,231,080
Feeder Cattle (967 contracts, settlement date March 28, 2013)	0.11	1,895,813	72,696,150
Lean Hogs (4,149 contracts, settlement date February 14, 2013)	0.20	3,235,270	139,033,940
Lean Hogs (20 contracts, settlement date April 12, 2013)	(0.00)	(15,800)	725,600
Live Cattle (4,159 contracts, settlement date February 28, 2013)	0.31	5,227,750	214,866,530
Soybeans (3,217 contracts, settlement date November 14, 2013)	(0.27)	(4,490,350)	214,037,688
Sugar (10,096 contracts, settlement date June 28, 2013)	(0.53)	(8,732,338)	231,942,782
Wheat (2,403 contracts, settlement date July 12, 2013)	0.47	7,730,988	87,638,075
Wheat KCB (2,293 contracts, settlement date July 12, 2013)	0.72	12,031,750	85,134,125