

FICHA BÁSICA ETF DBA : **PoweShares DB Agricultural Commodities Index (DBA)**



5-Year Index Statistics^{1,3,4}

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
DB Agriculture Index	-	-	-	0.04	14.82
Bloomberg Agriculture Subindex Total Return	0.00	0.59	0.92	0.01	23.19
Barclays U.S. Treasury 20+ Index	3.50	-0.24	-0.22	0.52	13.47
S&P 500 Index	-5.66	0.48	0.43	1.18	13.20

Alpha, beta and correlation are relative to the total return version of the Index.

DBA Profile

Inception Date: 01/05/2007

Total Net Assets: \$966,788,992

Focus: Commodity

Listing Exchange: NYSE Arca

Management Fee: 0.85%

Other Expenses: 0.16%

Total Expense Ratio: 1.01%

Ticker: DBA

CUSIP: 73936B408

Last Price	24.16
Dividend *	\$0.00
Yield *	0.00 %
Dividend Payments *	0

Volatility *	11.8 %
S&P 500 Volatility *	11.2 %
S&P 500 Correlation *	-0.02

Net Assets (Million)	\$1,040
First Data	Jan 05, 2007
More Info	Issuer Website

Quarterly / Annual Total Returns

Quarterly / Annual Dividends

	Q1	Q2	Q3	Q4	Annual
2015	-2.93 %				-2.93 %
2014	+16.82 %	-3.07 %	-6.96 %	-2.58 %	+2.64 %
2013	-7.33 %	-3.86 %	+1.57 %	-4.11 %	-13.24 %
2012	-2.70 %	+0.43 %	+4.22 %	-4.96 %	-3.22 %
2011	+5.81 %	-7.27 %	-6.54 %	-2.65 %	-10.73 %
2010	-8.40 %	-0.95 %	+14.55 %	+17.72 %	+22.35 %
2009	-6.46 %	+3.92 %	+0.04 %	+3.85 %	+0.99 %
2008	+10.49 %	+11.60 %	-25.74 %	-11.68 %	-19.12 %

Equity View

Bond View

Equity Prices

Top 25 Holdings	% Portfolio Weight	Shares Owned	Shares Change
⊖ Sugar #11(World) Jul12	13.36	9,712	-83
☆ Live Cattle Futr Jun12	12.68	5,294	5,294
⊖ Corn Future Dec12	12.17	8,741	-75
⊕ Soybean Future Nov12	10.69	3,053	76
⊖ Cocoa Future May12	10.05	8,784	-75
⊖ Coffee 'c' Future May12	9.52	2,698	-23
⊕ Lean Hogs Future Jun12	7.64	4,099	3,307
⊖ Wheat Future(Kcb) Jul12	6.38	3,503	-31
⊖ Soybean Future Jan13	4.66	1,335	-110
☆ Cattle Feeder Fut May 12	4.54	1,182	1,182
⊖ Red Wheat Fut Mge Jul12	2.93	1,365	-60
⊖ Cotton No.2 Futr May12	2.90	1,204	-11
⊕ Wheat Future(Cbt)Jul12	2.81	1,618	117
Wheat Future(Cbt) Dec12	0.79	431	0
☆ Lean Hogs Future Jul12	0.74	390	390

Investment Objective and Strategy

The investment seeks to track the price and yield performance, before fees and expenses, of the Deutsche Bank Liquid Commodity Index - Optimum Yield Agriculture Excess Return. The index is a rules-based index composed of futures contracts on some of the most liquid and widely traded agricultural commodities – corn, wheat, soy beans and sugar. The index is intended to reflect the performance of the agricultural sector.



History	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
DBA (Price)	—	—	—	—	-19.06	0.92	22.35	-10.73	-3.22	-13.24	2.64
DBA (NAV)	—	—	—	—	-19.40	1.85	22.47	-10.98	-2.94	-13.18	2.26
Morningstar Long-Only Commodity TR (Price)	17.63	25.54	-0.23	31.76	-33.77	20.91	23.62	-5.32	3.66	-3.75	-24.39
Commodities Agriculture (Price)	—	—	—	—	-27.25	13.84	33.68	-11.74	-4.62	-13.77	-2.74
Commodities Agriculture (NAV)	—	—	—	—	-26.98	13.12	33.31	-11.66	-4.70	-12.66	-4.20
Annual Report Net Expense Ratio	—	—	0.84	0.83	0.85	0.93	0.92	0.93	0.94	—	—

Pros

- Although not the cheapest, DBA's fee is reasonable given its advantages of dynamic contract selection, greater liquidity, and lack of credit risk.
- DBA could serve as a decent portfolio diversifier and a useful hedge against food inflation.
- Because of persisting drought conditions, the USDA has warned that food price inflation will tick up from its 20-year historical average of 2.5% to 3.0% in 2013.
- The fund is the oldest, largest, and most heavily traded agricultural commodities ETF.

Cons

- Investing in DBA warrants exercising caution, given the dynamic nature of supply and demand in agricultural commodity markets and the drastic and unpredictable influences that weather can cause.
- When agricultural commodity futures markets are in contango, as is often the case, DBA will lag spot price performance.
- Going forward, this fund may be adversely affected by additional CFTC position limitations.
- There are special tax considerations related to DBA's limited partnership structure.

Volatility Measures DBA

3-Year	5-Year	10-Year	15-Year	
3-Year Trailing	Standard Deviation	Return	Sharpe Ratio	Sortino Ratio
DBA	12.15	-4.84	-0.36	-0.57
Morningstar Long-Only Commodity TR	14.47	-8.96	-0.58	-0.72
Category: AA	19.77	-8.01	-0.32	-0.42

12/31/2014

As of Sept. 30, 2014

Base Weight (%) DB Agriculture Index Commodities

Corn	12.50
Live Cattle	12.50
Soybeans	12.50
Sugar #11	12.50
Cocoa	11.11
Coffee "C"	11.11
Lean Hogs	8.33
Wheat	6.25
Wheat (Kansas Wheat)	6.25
Cattle(FeederCattle)	4.17
Cotton #2	2.78

Management and Contact Information DBA

Fund Inception Date	01/05/2007
Name of Issuer	PowerShares DB
Investment Advisor	DB Commodity Services, LLC
Address	PowerShares DB,
Phone	800-983-0903
Website	www.dbxus.com

Overview DBA

Net Assets (Mil) 01/16/2015 966.8 USD	Turnover Ratio —	12 Month Yield 12/31/2014 0.00%
Primary Prospectus Benchmark DBIQ Diversified Agriculture TR USD	Morningstar Category Commodities Agriculture	Legal Structure Partnership (3C1)
Exchange Traded Note No	Leveraged No	Inverse/Short —

MPT Statistics DBA

3-Year	5-Year	10-Year	15-Year		Treynor Ratio	Currency
3-Year Trailing	Index	R-Squared	Beta	Alpha		
vs. Best-Fit Index						
DBA	Morningstar Agriculture Commodity TR	65.65	0.49	-4.59	—	USD
vs. Standard Index						
DBA	Morningstar Long-Only Commodity TR	44.70	0.56	0.40	-8.73	USD
Category: AA	Morningstar Long-Only Commodity TR	25.94	0.67	-1.20	-8.13	USD

Owners DBA

Current Ownership	Ownership History	Type	Mill USD
483		Institutions	438.27
322		Mutual Funds	89.45
161			

Fees and Expenses DBA

Net Expense Ratio: Prospectus	0.85%
Net Expense Ratio: Category Average	3.69%
Gross Expense Ratio: Prospectus 01/03/2013	0.85%
Expense Waiver*	No

How the Fund Invests and Potential Advantages

The Fund invests in liquid futures contracts trading on regulated exchanges and has the following potential advantages:

- Cost savings:** The Fund does not incur either the cost of storing a physical commodity or the cost of entering into a commodity-linked note with a dealer, a cost that is usually much higher than entering into an exchange-traded futures contract.
- Interest earned:** Owning physical commodities provides an investor with no interest income. The Fund collateralizes its futures contracts primarily with U.S. 3-month Treasury bills and earns interest on these securities. This interest accrues to the benefit of investors.
- Transparency and liquidity:** The Fund invests in actively traded futures contracts at publicly available prices determined by trading on regulated futures exchanges. We believe that this allows the Fund to gain a more direct and cost-effective exposure to commodities at generally better prices than if the Fund either bought commodity-linked notes, which are not publicly priced, or less liquid futures contracts.