

Mail Stop 3010

August 5, 2009

Via U.S. Mail and Facsimile 212.797.0719

Mr. Michael Gilligan
Principal Financial Officer
PowerShares DB Multi-Sector Commodity Trust
60 Wall Street
New York, NY 10005

**Re: PowerShares DB Gold Fund
File No. 1-33231
DB Gold Master Fund
File No. 1-33230
Form 10-K for fiscal year ended December 31, 2008
Filed March 10, 2009**

Dear Mr. Gilligan:

We have reviewed your filing and have the following comments. If you disagree with our comments, we will consider your explanation as to why our comments are not applicable. Please be as detailed as necessary in your explanation. In our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the fiscal year ended December 31, 2008

Documents Incorporated by Reference, page i

1. We note that you have incorporated certain disclosure by reference from your Prospectus dated July 14, 2008 filed pursuant to Rule 424(b)(3) of the Securities Act. Please file all relevant pages incorporated by reference from your prospectus as an exhibit in accordance with Instruction G.1 of Form 10-K and Rule 12b-23(a) of the Exchange Act.

Item 1. Business

Index Composition, page 2

2. We note disclosure on page 1 indicating that the Managing Owner may purchase contracts that do not correlate directly to the Index. Please tell us the weighted composition of the Fund as of December 31, 2008, as compared to the composition of the Index on the Base Date. Confirm that you will provide similar disclosure in future filings.

The Managing Owner, page 3

3. We note that the Managing Owner's experience is "limited." Please describe to us in more detail the actual experience of the Managing Owner. Confirm that you will provide similar disclosure in your future filings.

Item 7. Management's Discussion and Analysis ... page 18

Liquidity, page 21

4. Please tell us whether you have been subject to margin calls. If so, quantify the amount of such margin calls in your most recent three fiscal years, or since commencement of investment operations if shorter, and confirm that you will provide similar disclosure, as applicable, in your future filings.

Results of Operations, page 22

For the year ended December 31, 2008 and the period ended December 31, 2007, page 25

5. Please provide us with a more detailed discussion of changes in the fund's net asset performance. Discuss the relationship between net asset values and the performance of the index. Describe changes in the underlying indexes and the value of contracts in the fund's portfolio that resulted in overall changes to the NAV. Also, to the extent that changes in net asset value reflect material changes in interest income, please describe the impact and reasons for changes in your

interest income. Confirm that you will provide similar disclosure in your future filings.

Item 8. Financial Statements and Supplementary Data

Financial Statements

General

6. Please tell us how you have complied with Article 3 of Regulation S-X to provide separate financial statements for the Fund and Master Trust, as each are considered separate registrants.

Consolidated Schedule of Investments, page 35

7. We note that you have presented a lone settlement date for futures contracts disclosed within the schedule. Please clarify whether the portfolio of exchange traded futures contracts expire on the same date, within the month noted (i.e., settlement date noted is average date), or based on a range of dates. If such contracts settle within a range, please tell us why you have not provided a range of settlement dates for these futures contracts. Refer to paragraph 7.16.d. of the AICPA Audit and Accounting Guide – Audits of Investment Companies.

Consolidated Statements of Income and Expenses, page 37

8. Please revise your statement to present your Net income (loss) on a per-share basis. Please refer to SFAS 128 and SAB Topic 4.F. In addition, please revise your Selected Financial Data on page 17 to disclose this information as well.

Notes to Consolidated Financial Statements

(4) Summary of Significant Accounting Policies

(m) Organizational and Offering Costs, page 46

9. We note that all organizational and offering expenses of the Fund and Master Fund are incurred and assumed by the Managing Owner. Please tell us, and clarify in future filings, whether the Fund or Master Fund is responsible to the Managing Owner for reimbursement of such payments.

Item 9A. Controls and Procedures, page 51

10. Please revise to provide disclosure regarding the disclosure controls and procedures and internal control over financial reporting for DB Gold Master Fund. We note that your report generally uses the term “Fund” to refer to the Fund and the Master Fund collectively. We believe, however, that you should provide separate disclosure regarding controls and procedures for each separate registrant. Provide similar disclosure regarding disclosure controls and procedures in Item 4 of your quarterly reports on Form 10-Q.

Item 11. Executive Compensation, page 53

11. We note that DB Commodity Services LLC receives a monthly management fee of $1/12^{\text{th}}$ of 0.75% of the daily net asset value per share at the end of each month. Please revise your disclosure to clarify, if true, that this fee is payable monthly in arrears and disclose when any amounts incurred, but not yet paid at the end of the year, are paid. Confirm, if accurate, that the fee is based on NAV per share rather than total NAV. In addition, please quantify any brokerage fees paid to any affiliate of DB Commodity Services LLC. Please supplementally provide us your proposed disclosure.

Item 15. Exhibits and Financial Statement Schedules

12. We note that you have incorporated by reference the forms of various agreements rather than executed agreements. Please tell us why you have not filed executed copies of these agreements. Please see Item 601(a)(4) and Instruction 1 to Item 601 of Regulation S-K.
13. We note your License Agreement with Invesco Powershares Capital Management LLC for the “PowerShares” trademark. Item 601(b)(10) of Regulation S-K requires you to file as an exhibit any material contract. Please include the License Agreement as an exhibit or provide us an analysis as to why you believe it is not a material contract.

Certifications

14. We note that you have provided certifications relating only to PowerShares DB Gold Fund. Considering that DB Gold Master Fund is a separate registrant for purposes of reporting under the 1934 Act, you should also provide certifications relating to that registrant. Please amend your Form 10-K and all subsequent Form 10-Qs to include the appropriate certifications.
15. We note that you have included the title of the certifying individual when identifying such individual at the beginning of the certification. As your certifications must be signed in a personal capacity, please confirm to us that in future filings your certifications will exclude the title of the certifying individual

from the opening sentence. Please also ensure that the certifications of your current principal executive and financial officers are in the exact form set forth in Item 601(b)(31) of Regulation S-K.

* * * *

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. Please submit a response letter on EDGAR that keys your response to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your response to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings reviewed by the staff to be certain that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filings;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filings or in response to our comments on your filings.

Michael Gilligan
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You may contact Mark Rakip, Staff Accountant, at 202.551.3573 or the undersigned at 202.551.3629 if you have questions regarding comments on the financial statements and related matters. Please contact Phil Rothenberg, Attorney-Advisor, at 202.551.3466 or Sonia Barros, Special Counsel , at 202.551.3655 with any other questions.

Sincerely,

Kevin Woody
Accounting Branch Chief