Dear Valued Investor,

As part of our ongoing commitment to offering unique and alternative solutions to investors, Invesco PowerShares has assumed portfolio management responsibilities for the 11 exchange-traded funds (ETFs) formerly managed by Deutsche Bank,* effective as of February 2015. Invesco PowerShares offers a well-diversified family of more than 140 domestic and international ETFs which provide advisors and investors access to an innovative array of focused opportunities.

The PowerShares DB suite was created in 2006, and combined the commodity product structure and portfolio management expertise of Deutsche Bank with the ETF product marketing capabilities of Invesco PowerShares. We know these products fill important roles in your portfolios and look forward to our newly expanded responsibility.

We truly appreciate the trust you have placed in us and work deliberately to earn it every day. Thank you for your partnership and we look forward to continuing to deliver on our commitment to helping you reach your investment goals.

Sincerely,

Invesco PowerShares

*These ETFs are not actively managed and seek to track an index.



PDB001082 3/15 X 3/16

To the best of the knowledge and belief of the undersigned, the information contained in this Annual Report of the PowerShares DB Silver Fund, a series of PowerShares DB Multi-Sector Commodity Trust, is accurate and complete.

**PowerShares DB Multi-Sector Commodity Trust with respect to PowerShares DB Silver Fund**

By: Invesco PowerShares Capital Management LLC,
*its Managing Owner*

| | |
|---|---|
| **By:** | |
| **Name:** | Andrew Schlossberg |
| **Title:** | **Principal Executive Officer** |
| **By:** | |
| **Name:** | Steven Hill |
| **Title:** | **Principal Financial and Accounting Officer, Investment Pools** |

Dated: March 23, 2015

## Report of Independent Registered Public Accounting Firm

To the Shareholders of PowerShares DB Silver Fund:

In our opinion, the accompanying statements of financial condition, including the schedules of investments, and the related statements of income and expenses, of changes in shareholders' equity and of cash flows, present fairly, in all material respects, the financial position of PowerShares DB Silver Fund (the "Fund") at December 31, 2014 and December 31, 2013, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Fund maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on criteria established in *Internal Control - Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Fund's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express opinions on these financial statements and on the Fund's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A fund's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A fund's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the fund; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the fund are being made only in accordance with authorizations of management of the fund; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the fund's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP
New York, New York
March 6, 2015

# Report of Independent Registered Public Accounting Firm

The Board of Managers of Invesco PowerShares Capital Management LLC and
The Shareholders of PowerShares DB Silver Fund:

We have audited the accompanying statements of income and expenses, changes in shareholders' equity, and cash flows of PowerShares DB Silver Fund (the Fund), a series of the PowerShares DB Multi-Sector Commodity Trust, for the year ended December 31, 2012. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the results of operations and the cash flows of PowerShares DB Silver Fund for the year ended December 31, 2012, in conformity with U.S. generally accepted accounting principles.

KPMG LLP
New York, New York
March 1, 2013

## Statements of Financial Condition

PowerShares DB Silver Fund (DBS)

December 31, 2014 and 2013

| | December 31, 2014 | December 31, 2013 |
|---|---|---|
| **Assets** | | |
| Equity in broker trading accounts: | | |
| United States Treasury Obligations, at fair value (cost $18,999,376 and $30,996,556, respectively) | $18,999,665 | $30,999,256 |
| Cash held by commodity broker | 2,230,396 | 1,547,879 |
| Net unrealized appreciation (depreciation) on commodity futures contracts | (1,108,725) | (302,850) |
| Equity in broker trading accounts (of which $1,951,950 and $3,806,000, respectively, is restricted for maintenance margin purposes) | 20,121,336 | 32,244,285 |
| Total assets | $20,121,336 | $32,244,285 |
| **Liabilities** | | |
| Management fee payable | $ 10,606 | $ 20,875 |
| Brokerage fee payable | 5,385 | 4,704 |
| Total liabilities | 15,991 | 25,579 |
| Commitments and Contingencies (Note 9) | | |
| **Equity** | | |
| Shareholders' equity—General Shares | 1,005 | 1,290 |
| Shareholders' equity—Shares | 20,104,340 | 32,217,416 |
| Total shareholders' equity | 20,105,345 | 32,218,706 |
| Total liabilities and equity | $20,121,336 | $32,244,285 |
| General Shares outstanding | 40 | 40 |
| Shares outstanding | 800,000 | 1,000,000 |
| Net asset value per share | | |
| General Shares | $ 25.13 | $ 32.22 |
| Shares | $ 25.13 | $ 32.22 |

*See accompanying notes to financial statements.*

## Schedule of Investments
PowerShares DB Silver Fund (DBS)
December 31, 2014

| Description | Percentage of Shareholders' Equity | Fair Value | Face Value |
|---|---|---|---|
| United States Treasury Obligations | | | |
| U.S. Treasury Bills, 0.025% due February 19, 2015 | 84.55% | $16,999,711 | $17,000,000 |
| U.S. Treasury Bills, 0.020% due February 26, 2015 | 9.95 | 1,999,954 | 2,000,000 |
| Total United States Treasury Obligations (cost $18,999,376) | 94.50% | $18,999,665 | |

*A portion of the above United States Treasury Obligations are held as margin against open futures contracts, as described in Note 3.*

| Description | Unrealized Appreciation/ (Depreciation) as a Percentage of Shareholders' Equity | Unrealized Appreciation/ (Depreciation) | Notional Market Value |
|---|---|---|---|
| Commodity Futures Contracts | | | |
| COMEX Silver (273 contracts, settlement date January 28, 2016) | (5.51)% | $(1,108,725) | $21,498,750 |
| Total Commodity Futures Contracts | (5.51)% | $(1,108,725) | $21,498,750 |

*Unrealized appreciation/(depreciation) is presented above, net by contract.*

*See accompanying notes to financial statements.*

# Schedule of Investments

## PowerShares DB Silver Fund (DBS)

December 31, 2013

| Description | Percentage of Shareholders' Equity | Fair Value | Face Value |
|---|---|---|---|
| United States Treasury Obligations | | | |
| U.S. Treasury Bills, 0.080% due February 20, 2014 | 96.22% | $30,999,256 | $31,000,000 |
| Total United States Treasury Obligations (cost $30,996,556) | 96.22% | $30,999,256 | |

*A portion of the above United States Treasury Obligations are held as margin against open futures contracts, as described in Note 3.*

| Description | Unrealized Appreciation/ (Depreciation) as a Percentage of Shareholders' Equity | Unrealized Appreciation/ (Depreciation) | Notional Market Value |
|---|---|---|---|
| Commodity Futures Contracts | | | |
| COMEX Silver (346 contracts, settlement date January 28, 2015) | (0.94)% | $ (302,850) | $33,783,440 |
| Total Commodity Futures Contracts | (0.94)% | $ (302,850) | $33,783,440 |

*Unrealized appreciation/(depreciation) is presented above, net by contract. Refer to Note 5(h) for gross amounts of unrealized appreciation and unrealized depreciation on futures contracts.*

*See accompanying notes to financial statements.*

## Statements of Income and Expenses

PowerShares DB Silver Fund (DBS)

For the Years Ended December 31, 2014, 2013 and 2012

| | 2014 | 2013 | 2012 |
|---|---|---|---|
| **Income** | | | |
| Interest Income | $ 11,495 | $ 30,460 | $ 42,800 |
| **Expenses** | | | |
| Management Fee | 224,232 | 326,090 | 541,304 |
| Brokerage Commissions and Fees | 3,859 | 6,891 | 85 |
| Total Expenses | 228,091 | 332,981 | 541,389 |
| **Net investment income (loss)** | (216,596) | (302,521) | (498,589) |
| **Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations and Futures Contracts** | | | |
| **Net Realized Gain (Loss) on** | | | |
| United States Treasury Obligations | 530 | 1,244 | (45) |
| Futures | (4,953,065) | (24,528,575) | (9,235,455) |
| **Net realized gain (loss)** | (4,952,535) | (24,527,331) | (9,235,500) |
| **Net Change in Unrealized Gain (Loss) on** | | | |
| United States Treasury Obligations | (2,411) | (1,657) | 4,716 |
| Futures | (805,875) | 2,637,850 | 15,760,660 |
| **Net change in unrealized gain (loss)** | (808,286) | 2,636,193 | 15,765,376 |
| **Net realized and net change in unrealized gain (loss) on United States Treasury Obligations and Futures** | (5,760,821) | (21,891,138) | 6,529,876 |
| **Net Income (Loss)** | $(5,977,417) | $(22,193,659) | $ 6,031,287 |

*See accompanying notes to financial statements.*

## Statement of Changes in Shareholders' Equity

PowerShares DB Silver Fund (DBS)

For the Year Ended December 31, 2014

| | General Shares | | Shares | | Total Shareholders' Equity |
|---|---|---|---|---|---|
| | Shares | Total Equity | Shares | Total Equity | |
| **Balance at January 01, 2014** | 40 | $1,290 | 1,000,000 | $ 32,217,416 | $ 32,218,706 |
| Redemption of Shares | | | (200,000) | (6,135,944) | (6,135,944) |
| Net Increase (Decrease) due to Share Transactions | | | (200,000) | (6,135,944) | (6,135,944) |
| Net Income (Loss) | | | | | |
| Net investment income (loss) | | (10) | | (216,586) | (216,596) |
| Net realized gain (loss) on United States Treasury Obligations and Futures | | (236) | | (4,952,299) | (4,952,535) |
| Net change in unrealized gain (loss) on United States Treasury Obligations and Futures | — | (39) | | (808,247) | (808,286) |
| Net Income (Loss) | — | (285) | | (5,977,132) | (5,977,417) |
| Net Change in Shareholders' Equity | — | (285) | (200,000) | (12,113,076) | (12,113,361) |
| **Balance at December 31, 2014** | 40 | $1,005 | 800,000 | $ 20,104,340 | $ 20,105,345 |

*See accompanying notes to financial statements.*

## Statement of Changes in Shareholders' Equity

PowerShares DB Silver Fund (DBS)

For the Year Ended December 31, 2013

| | General Shares | | Shares | | Total Shareholders' Equity |
|---|---|---|---|---|---|
| | Shares | Total Equity | Shares | Total Equity | |
| **Balance at January 01, 2013** | 40 | $2,078 | 1,200,000 | $ 62,342,511 | $ 62,344,589 |
| Redemption of Shares | — | | (200,000) | (7,932,224) | (7,932,224) |
| Net Increase (Decrease) due to Share Transactions | | | (200,000) | (7,932,224) | (7,932,224) |
| Net Income (Loss) | | | | | |
| Net investment income (loss) | | (11) | | (302,510) | (302,521) |
| Net realized gain (loss) on United States Treasury Obligations and Futures | | (871) | | (24,526,460) | (24,527,331) |
| Net change in unrealized gain (loss) on United States Treasury Obligations and Futures | — | 94 | | 2,636,099 | 2,636,193 |
| Net Income (Loss) | — | (788) | | (22,192,871) | (22,193,659) |
| Net Change in Shareholders' Equity | — | (788) | (200,000) | (30,125,095) | (30,125,883) |
| **Balance at December 31, 2013** | 40 | $1,290 | 1,000,000 | $ 32,217,416 | $ 32,218,706 |

*See accompanying notes to financial statements*

## Statement of Changes in Shareholders' Equity

PowerShares DB Silver Fund (DBS)

For the Year Ended December 31, 2012

| | General Shares | | Shares | | Total Shareholders' Equity |
|---|---|---|---|---|---|
| | Shares | Total Equity | Shares | Total Equity | |
| **Balance at January 01, 2012** | 40 | $1,942 | 1,600,000 | $ 77,657,358 | $ 77,659,300 |
| Redemption of Shares | — | | (400,000) | (21,345,998) | (21,345,998) |
| Net Increase (Decrease) due to Share Transactions | | | (400,000) | (21,345,998) | (21,345,998) |
| Net Income (Loss) | | | | | |
| Net investment income (loss) | | (11) | | (498,578) | (498,589) |
| Net realized gain (loss) on United States Treasury Obligations and Futures | | (208) | | (9,235,292) | (9,235,500) |
| Net change in unrealized gain (loss) on United States Treasury Obligations and Futures | — | 355 | | 15,765,021 | 15,765,376 |
| Net Income (Loss) | — | 136 | | 6,031,151 | 6,031,287 |
| Net Change in Shareholders' Equity | — | 136 | (400,000) | (15,314,847) | (15,314,711) |
| **Balance at December 31, 2012** | 40 | $2,078 | 1,200,000 | $ 62,342,511 | $ 62,344,589 |

*See accompanying notes to financial statements*

## Statements of Cash Flows

PowerShares DB Silver Fund (DBS)

For the Years Ended December 31, 2014, 2013 and 2012

| | 2014 | 2013 | 2012 |
|---|---|---|---|
| Cash flows from operating activities: | | | |
| Net Income (Loss) | $ (5,977,417) | $ (22,193,659) | $ 6,031,287 |
| Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities: | | | |
| Cost of securities purchased | (112,990,572) | (165,969,098) | (221,951,181) |
| Proceeds from securities sold and matured | 124,999,882 | 185,498,176 | 242,999,277 |
| Net accretion of discount on United States Treasury Obligations | (11,600) | (30,628) | (43,003) |
| Net realized (gain) loss on United States Treasury Obligations | (530) | (1,244) | 45 |
| Net change in unrealized (gain) loss on United States Treasury Obligations and Futures | 808,286 | (2,636,193) | (15,765,376) |
| Change in operating receivables and liabilities: | | | |
| Management fee payable | (10,269) | (20,979) | (12,971) |
| Brokerage fee payable | 681 | 2,974 | (5,643) |
| Net cash provided by (used for) operating activities | 6,818,461 | (5,350,651) | 11,252,435 |
| Cash flows from financing activities: | | | |
| Redemption of Shares | (6,135,944) | (7,932,224) | (21,345,998) |
| Net cash provided by (used for) financing activities | (6,135,944) | (7,932,224) | (21,345,998) |
| Net change in cash held by commodity broker | 682,517 | (13,282,875) | (10,093,563) |
| Cash held by commodity broker at beginning of year | 1,547,879 | 14,830,754 | 24,924,317 |
| Cash held by commodity broker at end of year | $ 2,230,396 | $ 1,547,879 | $ 14,830,754 |

*See accompanying notes to financial statements.*

**(1) Background**

On October 24, 2014, DB Commodity Services LLC, a Delaware limited liability company ("DBCS"), DB U.S. Financial Markets Holding Corporation ("DBUSH") and Invesco PowerShares Capital Management LLC ("Invesco") entered into an Asset Purchase Agreement (the "Agreement"). DBCS is a wholly-owned subsidiary of DBUSH. DBCS agreed to transfer and sell to Invesco all of DBCS' interest in the PowerShares DB Silver Fund (the "Fund"), a separate series of PowerShares DB Multi-Sector Commodity Trust (the "Trust"), a Delaware statutory trust organized in seven separate series, including the sole and exclusive power to direct the business and affairs of the Trust and the Fund, as well as certain other assets pertaining to the management of Trust and the Fund, pursuant to the terms and conditions of the Agreement (the "Transaction").

The Transaction was consummated on February 23, 2015 (the "Closing Date"). Invesco now serves as the managing owner (the "Managing Owner"), commodity pool operator and commodity trading advisor of the Trust and the Fund, in replacement of DBCS (the "Predecessor Managing Owner").

**(2) Organization**

The Fund is a separate series of the Trust. The Trust is a Delaware statutory trust organized in seven separate series and was formed on August 3, 2006. The Predecessor Managing Owner seeded the Fund with a capital contribution of $1,000 in exchange for 40 General Shares of the Fund. The General Shares were sold to the Managing Owner by the Predecessor Managing Owner pursuant to the terms of the Agreement. The fiscal year end of the Fund is December 31st. The term of the Fund is perpetual (unless terminated earlier in certain circumstances) as provided for in the Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Trust (the "Trust Agreement").

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 Fund. The Fund commenced investment operations on January 3, 2007. The Fund commenced trading on the American Stock Exchange (which became 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 year ended December 31, 2014 (herein referred to as the "Year Ended December 31, 2014"), the year ended December 31, 2013 (herein referred to as the "Year Ended December 31, 2013") and the year ended December 31, 2012 (herein referred to as the "Year Ended December 31, 2012"). The Fund's performance information from inception up to and excluding the Closing Date is a reflection of the performance associated with the Predecessor Managing Owner. Past performance of the Fund is not necessarily indicative of future performance.

**(3) Fund Investment Overview**

The Fund invests with a view to tracking the changes, whether positive or negative, in the level of the DBIQ Optimum Yield Silver Index Excess Return™ (the "DBIQ-OY SI ER™", or the "Index") over time, plus the excess, if any, of the Fund's interest income from its holdings of United States Treasury Obligations and other high credit quality short-term fixed income securities over the expenses of the Fund. The Index is intended to reflect the change in market value of the silver sector. The single commodity comprising the Index is silver (the "Index Commodity").

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

The CFTC and/or commodity exchanges, as applicable, impose position limits on market participants trading in the commodity included in the Index. The Index is comprised of futures contracts on the Index Commodity 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 Fund to gain full or partial exposure to the Index Commodity by investing in the Index Contract, the Fund may invest in (i) a futures contract referencing the Index Commodity other than the Index Contract or, in the alternative, invest in (ii) other futures contracts not based on the Index Commodity ((i) and (ii) collectively, the "Alternative Futures Contracts") if, in the commercially reasonable judgment of the Managing Owner, such Alternative Futures Contracts tend to exhibit trading prices that correlate with the Index Commodity.

The Fund also holds United States Treasury Obligations for deposit with the Fund's Commodity Broker as margin. The Fund does not borrow money to increase leverage. As of December 31, 2014 and 2013, the Fund had $20,121,336 (or 100.00% of its total assets) and $32,244,285 (or 100.00% of its total assets), 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, $1,951,950 (or 9.70 %) and $3,806,000 (or 11.8%) is required to be deposited to satisfy maintenance margin required by the Commodity Broker for the Fund's open futures positions as of December 31, 2014 and 2013, respectively. For additional information, please see the audited Schedule of Investments as of December 31, 2014 and 2013 for details of the Fund's portfolio holdings.

**(4) Service Providers and Related Party Agreements**

**The Trustee**

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

**The Managing Owner**

The Managing Owner serves the Fund as commodity pool operator, commodity trading advisor and managing owner. The Fund pays the Managing Owner a management fee, monthly in arrears, in an amount equal to 0.75% per annum of the daily net asset value of the Fund; *provided, however*, for purposes of the reporting period of this Form 10-K and up to the Closing Date, all Management Fees were payable to the Predecessor Managing Owner (the "Management Fee").

During the Year Ended December 31, 2014, the Fund incurred Management Fees of $224,232, of which $10,606 was payable at December 31, 2014. During the Year Ended December 31, 2013, the Fund incurred Management Fees of $326,090, of which $20,875 was payable at December 31, 2013. During the Year Ended December 31, 2012, the Fund incurred Management Fees of $541,304.

**The Commodity Broker**

Effective as of the Closing Date, Morgan Stanley & Co. LLC, a Delaware limited liability company, serves as the Fund's futures clearing broker ("Commodity Broker"); *provided, however*, Deutsche Bank Securities Inc. ("DBSI"), a Delaware corporation, served as the Fund's futures clearing broker prior to and during the reporting period of this Form 10-K and up to the Closing Date (the "Predecessor Commodity Broker"). DBSI is also an indirect wholly-owned subsidiary of Deutsche Bank AG and is an affiliate of the Predecessor Managing Owner. In its capacity as clearing broker, the Commodity Broker executes and clears each of the Fund's futures transactions and performs certain administrative and custodial services for the Fund. As custodian of the Fund's assets, the Commodity Broker is responsible, among other things, for providing periodic accountings of all dealings and actions taken by the Trust on behalf of the Fund during the reporting period, together with an accounting of all securities, cash or other indebtedness or obligations held by it or its nominees for or on behalf of the Fund. For the Year Ended December 31, 2014, the Fund incurred brokerage fees of $3,859 of which $5,385 was payable at December 31, 2014. For the Year Ended December 31, 2013, the Fund incurred brokerage fees of $6,891, of which $4,704 was payable at December 31, 2013. For the Year Ended December 31, 2012, the Fund incurred brokerage fees of $85.

**The Administrator, the Custodian and Transfer Agent**

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

Pursuant to the Administration Agreement, the Administrator performs or supervises the performance of services necessary for the operation and administration of the Fund (other than making investment decisions), including receiving and processing orders from Authorized Participants to create and redeem Baskets, net asset value calculations, accounting and other fund administrative services. The Administrator retains certain financial books and records, including: Basket creation and redemption books and records, fund accounting records, ledgers with respect to assets, liabilities, capital, income and expenses, the registrar, transfer journals and related details, and trading and related documents received from the futures commission merchants. As of December 31, 2014 and 2013, there were no Fund assets held by the Administrator.

### The Distributor

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

### Index Sponsor

Effective as of the Closing Date, the Managing Owner, on behalf of the Fund, has appointed Deutsche Bank Securities Inc. to serve as the index sponsor (the "Index Sponsor"). (Prior to the Closing Date, the index sponsor was Deutsche Bank AG London.) The Index Sponsor calculates and publishes the daily index levels and the indicative intraday index levels. Additionally, the Index Sponsor also calculates the indicative value per Share of the Fund throughout each Business Day.

The Managing Owner pays the Index Sponsor a licensing fee and an index services fee for performing its duties.

### Marketing Agent

Effective as of the Closing Date, the Managing Owner, on behalf of the Fund, has appointed Deutsche Bank Securities Inc. as the marketing agent (the "Marketing Agent") to assist the Managing Owner by providing support to educate institutional investors about the Deutsche Bank indices and to complete governmental or institutional due diligence questionnaires or requests for proposals related to the Deutsche Bank indices.

The Managing Owner pays the Marketing Agent a marketing services fee.

The Marketing Agent will not open or maintain customer accounts or handle orders for the Fund. The Marketing Agent has no responsibility for the performance of the Fund or the decisions made or actions taken by the Managing Owner.

## (5) Summary of Significant Accounting Policies

### *(a) Basis of Presentation*

The financial statements of the Fund have been prepared using U.S. generally accepted accounting principles (U.S. GAAP).

In June 2013, the Financial Accounting Standards Board ("FASB") issued updated guidance clarifying the characteristics of an investment company and requiring new disclosures. Under the guidance, all entities regulated under the Investment Company Act of 1940 automatically qualify as investment companies, while all other entities need to consider both the fundamental and typical characteristics of an investment company in determining whether they qualify as investment companies. This new guidance is effective for interim or annual reporting periods that begin after December 15, 2013, and should be applied prospectively. The Fund adopted this guidance effective January 1, 2014. The Fund has determined that it meets the definition of an investment company and has prepared the financial statements in conformity with accounting and reporting guidance of the FASB Accounting Standards Codification Topic 946 - *Investment Companies*, which is part of U.S. GAAP. The adoption of this guidance had no effect on the Fund's statements of financial condition, including the schedule of investments, and the related statements of income and expenses, changes in shareholders' equity and of cash flows.

In August 2014, the FASB issued a new standard, Accounting Standards Update No. 2014-15 *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*, which will explicitly require management to assess an entity's ability to continue as a going concern and to provide related footnote disclosure in certain circumstances. This new guidance is effective for all entities in the first annual reporting period ending after December 15, 2016. The Fund is currently evaluating this guidance and its impact on the Fund's financial statement disclosures.

### *(b) Use of Estimates*

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities during the reporting period of the financial statements and accompanying notes. Actual results could differ from those estimates. There were no significant estimates used in the preparation of these financial statements.

### *(c) Financial Instruments and Fair Value*

United States Treasury Obligations and commodity futures contracts are recorded in the statements of financial condition on a trade date basis at fair value with changes in fair value recognized in earnings in each period. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The brokerage agreement with the Commodity Broker provides for the net settlement of all financial instruments covered by the agreement in the event of default or termination of any one contract.

Financial Accounting Standards Board (FASB) Accounting Standards Codification 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.

Assets and Liabilities Measured at Fair Value were as follows:

| | December 31, 2014 | December 31, 2013 |
|---|---|---|
| United States Treasury Obligations (Level 1) | $18,999,665 | $30,999,256 |
| Commodity Futures Contracts (Level 1) | $ (1,108,725) | $ (302,850) |

There were no Level 2 or Level 3 holdings during the years ended December 31, 2014, 2013 and 2012. The Fund's policy is to recognize transfers in and out of the valuation levels as of the reporting period.

### *(d) Deposits with Commodity Broker*

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

### *(e) United States Treasury Obligations*

The Fund records purchases and sales of United States Treasury Obligations on a trade date basis. These holdings are marked to market based on quoted market closing prices. The Fund holds United States Treasury Obligations for deposit with the Fund's Commodity Broker to meet margin requirements and for trading purposes. Interest income is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted in interest income over the life of the United States Treasury Obligations. As of December 31, 2014 and 2013 the Fund did not have an amount payable for securities purchased.

### *(f) Cash Held by Commodity 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 December 31, 2014 and 2013, the Fund had cash held with the Commodity Broker of $2,230,396 and $1,547,879. There were no cash equivalents held by the Fund as of December 31, 2014 and 2013.

***(g) Income Taxes***

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

Management of the Fund has reviewed all open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. On an ongoing basis, management will monitor its tax positions taken under the interpretation (and consult with its tax counsel from time to time when appropriate) to determine if adjustments to conclusions are necessary based on factoring including, but not limited to, on-going analysis of tax law, regulation, and interpretations thereof. The major tax jurisdiction for the Fund and the earliest tax year subject to examination: United States, 2010.

***(h) Futures Contracts***

All commodity futures contracts are held and used for trading purposes. Commodity futures are recorded on a trade date basis and open contracts are recorded in the statement of financial condition at fair value on the last business day of the period, which represents market value for those commodity futures for which market quotes are readily available. However, when market closing prices are not available, the Managing Owner may value an asset of the Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the statement of income and expenses in the period in which the contract is closed or the changes occur, respectively. For the years ended December 31, 2014 and 2013, the average monthly notional market value of futures contracts held was $30.7 million and $45.1 million, respectively.

The Fair Value of Derivative Instruments as of December 31, 2014 is as follows:

| Derivatives not Accounted for as Hedging Instruments | Statements of Financial Condition Location | Net Unrealized Appreciation / (Depreciation) |
|---|---|---|
| Commodity Futures Contracts | Net Unrealized Appreciation (Depreciation) on Futures Contracts | $(1,108,725) |

The Fair Value of Derivative Instruments as of December 31, 2013 is as follows:

| Derivatives not Accounted for as Hedging Instruments | Statements of Financial Condition Location | Net Unrealized Appreciation / (Depreciation) |
|---|---|---|
| Commodity Futures Contracts | Net Unrealized Appreciation (Depreciation) on Futures Contracts | $(302,850) |

The Effect of Derivative Instruments on the Statements of Income and Expenses is as follows:

| | | For the Year Ended December 31, 2014 | | For the Year Ended December 31, 2013 | | For the Year Ended December 31, 2012 | |
|---|---|---|---|---|---|---|---|
| **Derivatives not Accounted for as Hedging Instruments** | **Location of Gain or (Loss) on Derivatives Recognized in Income** | **Realized Gain or (Loss) on Derivatives Recognized in Income** | **Change in Unrealized Gain or (Loss) on Derivatives Recognized in Income** | **Realized Gain or (Loss) on Derivatives Recognized in Income** | **Change in Unrealized Gain or (Loss) on Derivatives Recognized in Income** | **Realized Gain or (Loss) on Derivatives Recognized in Income** | **Change in Unrealized Gain or (Loss) on Derivatives Recognized in Income** |
| Commodity Futures Contracts | Net Realized Gain (Loss) on Futures | $(4,953,065) | $ – | $(24,528,575) | $ – | $(9,235,455) | $ – |
| | Net Change in Unrealized Gain (Loss) on Futures | $ – | $(805,875) | $ – | $2,637,850 | $ – | $15,760,660 |

The Fund utilizes derivative instruments to achieve its investment objective. For financial reporting purposes, the Fund offsets financial assets and financial liabilities that are subject to netting arrangements. In order for an arrangement to be eligible for netting, the Fund must have a basis to conclude that such netting arrangements are legally enforceable. The following table presents derivative instruments that are either subject to an enforceable netting agreement or offset by collateral arrangements as of December 31, 2014, net by contract:

| | Gross Amount Recognized | Gross Amounts Offset in the Statement of Financial Condition | Net Amounts Presented in the Statement of Financial Condition | Gross Amounts Not Offset in the Statement of Financial Condition | | Net Amount |
|---|---|---|---|---|---|---|
| | | | | Financial Instruments* | Cash Collateral Pledged* | |
| **Liabilities** | | | | | | |
| Commodity Futures Contracts . . . . . . . . . | $(1,108,725) | $– | $(1,108,725) | $– | $1,108,725 | $– |

The following table presents derivative instruments that are either subject to an enforceable netting agreement or offset by collateral arrangements as of December 31, 2013:

| | Gross Amount Recognized | Gross Amounts Offset in the Statement of Financial Condition | Net Amounts Presented in the Statement of Financial Condition | Gross Amounts Not Offset in the Statement of Financial Condition | | Net Amount |
|---|---|---|---|---|---|---|
| | | | | Financial Instruments* | Cash Collateral Pledged* | |
| **Assets** | | | | | | |
| Commodity Futures Contracts . . . . . . . . . . | $ 107,985 | $(107,985) | $ – | $– | $ – | $– |
| **Liabilities** | | | | | | |
| Commodity Futures Contracts . . . . . . . . . . | $(410,835) | $ 107,985 | $(302,850) | $– | $302,850 | $– |

* As of December 31, 2014 and December 31, 2013, a portion of the Fund's cash and US Treasury Obligations were required to be deposited as margin in support of the Fund's futures positions as described in Note 3.

The Managing Owner will utilize the cash held at the Commodity Broker to offset any realized losses incurred in the commodity futures contracts, if available. To the extent that cash held at the commodity broker is not adequate to cover any realized losses, a portion of the United States Treasury Bills will be sold to make additional cash available.

***(i) Brokerage Commissions and Fees***

The Fund incurs all brokerage commissions, including applicable exchange fees, National Futures Association (NFA) fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities by the Commodity Broker. These costs are recorded as brokerage commissions and fees in the statement of income and expenses as incurred. The Commodity Broker's brokerage commissions and trading fees are determined on a contract-by-contract basis. On average, total charges paid to the Commodity Broker were less than $10.00 per round-turn trade for the Years Ended December 31, 2014, 2013 and 2012.

***(j) Routine Operational, Administrative and Other Ordinary Expenses***

Effective as of the Closing Date, the Managing Owner assumes all routine operational, administrative and other ordinary expenses of the Fund, including, but not limited to, computer services, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees and printing, mailing and duplication costs. For purposes of the reporting period of this Form 10-K and up to the Closing Date, the Predecessor Managing Owner assumed all routine operational, administrative and other ordinary expenses of the Fund. Accordingly, all such expenses are not reflected in the statement of income and expenses of the Fund.

***(k) Organizational and Offering Costs***

Prior to the Closing Date, all organizational and offering expenses (including continuous offering expenses for the offering of the Shares) incurred by the Fund was assumed by the Predecessor Managing Owner. Effective as of the Closing Date, all offering expenses (including continuous offering expenses for the offering of the Shares) incurred by the Fund were assumed by the Managing Owner. The Fund is not responsible to either the Predecessor Managing Owner or the Managing Owner for the reimbursement of organizational and offering costs (including continuous offering expenses for the offering of the Shares).

***(l) Non-Recurring Fees and Expenses***

The Fund pays all non-recurring and unusual fees and expenses (referred to as extraordinary fees and expenses in the Trust Declaration), if any, of itself, as determined by the Managing Owner. Non-recurring and unusual fees and expenses are fees and expenses which are non-recurring and unusual in nature, such as legal claims and liabilities, litigation costs or indemnification or other unanticipated expenses. Such non-recurring and unusual fees and expenses, by their nature, are unpredictable in terms of timing and amount. For the Years Ended December 31, 2014, 2013 and 2012, the Fund did not incur such expenses.

**(6) Financial Instrument Risk**

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

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

Credit risk is the possibility that a loss may occur due to the failure of the Commodity Broker and/or 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 Commodity Broker, when acting as the Fund's futures commission merchant in accepting orders for the purchase or sale of domestic futures contracts, is required by CFTC regulations to separately account for and segregate as belonging to the Fund all assets of the Fund relating to domestic futures trading and the Commodity Broker is not allowed to commingle such assets with other assets of the Commodity Broker. In addition, CFTC regulations also require the Commodity Broker to hold in a secure account assets of the Fund related to foreign futures trading, if any. The Fund's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the statement of financial condition and not represented by the futures contract or notional amounts of the instruments.

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

**(7) Share Purchases and Redemptions**

***(a) Purchases***

On any business day, an Authorized Participant may place an order with the Transfer Agent to create one or more Baskets. For purposes of processing both creation and redemption orders, a "business day" means any day other than a day when banks in New York City are required or permitted to be closed. Creation orders must be placed by 10:00 a.m., Eastern time. The day on which the Transfer Agent receives a valid creation order is the creation order date. The day on which a creation order is settled is the creation order settlement date. As provided below, the creation order settlement date may occur up to 3 business days after the creation order date. By placing a creation order, and prior to delivery of such Baskets, an Authorized Participant's DTC account is charged the non refundable transaction fee due for the creation order.

Unless otherwise agreed to by the Managing Owner and the Authorized Participant as provided in the next sentence, Baskets are issued on the creation order settlement date as of 2:45 p.m., Eastern time, on the business day immediately following the creation order date at the applicable net asset value per Share as of the closing time of the NYSE Arca or the last to close of the exchanges on which its futures contracts are traded, whichever is later, on the creation order date, but only if the required payment has been timely received. Upon submission of a creation order, the Authorized Participant may request the Managing Owner to agree to a creation order settlement date up to 3 business days after the creation order date. By placing a creation order, and prior to receipt of the Baskets, an Authorized Participant's DTC account is charged the non-refundable transaction fee due for the creation order.

Creation orders may be placed either (i) through the Continuous Net Settlement ("CNS") clearing processes of the National Securities Clearing Corporation (the "NSCC") or (ii) if outside the CNS Clearing Process, only through the facilities of The Depository Trust Company ("DTC" or the "Depository") (the "DTC Process"), or a successor depository.

***(b) Redemptions***

On any business day, an Authorized Participant may place an order with the Transfer Agent to redeem one or more Baskets. Redemption orders must be placed by 10:00 a.m., Eastern time. The day on which the Managing Owner receives a valid redemption order is the redemption order date. The day on which a redemption order is settled is the redemption order settlement date. As provided below, the redemption order settlement date may occur up to 3 business days after the redemption order date. The redemption procedures allow Authorized Participants to redeem Baskets. Individual Shareholders may not redeem directly from the Fund. Instead, individual Shareholders may only redeem Shares in integral multiples of 200,000 and only through an Authorized Participant.

Unless otherwise agreed to by the Managing Owner and the Authorized Participant as provided in the next sentence, 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 not later than the redemption order settlement date as of 2:45 p.m., Eastern time, on the business day immediately following the redemption order date. Upon submission of a redemption order, the Authorized Participant may request the Managing Owner to agree to a redemption order settlement date up to 3 business days after 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.

Redemption orders may be placed either (i) through the CNS clearing processes of the NSCC or (ii) if outside the CNS Clearing Process, only through the DTC Process, or a successor depository, and only in exchange for cash. 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) of the Fund 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 its futures contracts are traded, whichever is later, on the redemption order date. The Managing Owner will distribute the cash redemption amount at 2:45 p.m., Eastern time, on the redemption order settlement 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 2:45 p.m., Eastern time, on the redemption order settlement date if, by such time, 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 distribution is delivered to the extent of whole Baskets received. Any remainder of the redemption distribution is delivered on the next business day to the extent of remaining whole Baskets received if the Transfer Agent 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 2:45 p.m., Eastern time, on such next business day. Any further outstanding amount of the redemption order will be cancelled. The Managing Owner is also authorized to deliver the redemption distribution notwithstanding that the Baskets to be redeemed are not credited to the Fund's DTC account by 2:45 p.m., Eastern time, on the redemption order settlement 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 determine from time-to-time.

**(8) Profit and Loss Allocations and Distributions**

Pursuant to the Trust Agreement, income and expenses are allocated pro rata to the Managing Owner as holder of the General Shares and to the Shareholders monthly based on their respective percentage interests as of the close of the last trading day of the preceding month. 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.

No distributions were paid for the Years Ended December 31, 2014, 2013 and 2012.

**(9) Commitments and Contingencies**

The Managing Owner, either in its own capacity or in its capacity as the Managing Owner and on behalf of the Fund, has entered into various service agreements that contain a variety of representations, or provide indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Fund. As of December 31, 2014 and 2013, no claims had been received by the Fund and it was therefore not possible to estimate the Fund's potential future exposure under such indemnification provisions. Further, the Fund has not had prior claims or losses pursuant to these contracts. Accordingly, the Managing Owner expects the risk of loss to be remote.

**(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 Years Ended December 31, 2014, 2013 and 2012. The net investment income and total expense ratios are calculated using average net asset value. The net asset value presentation is calculated using average daily Shares outstanding. The total return is based on the change in net asset value of the Shares during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

Net asset value per Share is the net asset value of the Fund divided by the number of outstanding Shares at the date of each respective period presented.

| | Year Ended December 31, 2014 | Year Ended December 31, 2013 | Year Ended December 31, 2012 |
|---|---|---|---|
| **Net Asset Value** | | | |
| Net asset value per Share, beginning of period | $ 32.22 | $ 51.95 | $48.54 |
| Net realized and change in unrealized gain (loss) from United States Treasury Obligations and Futures | (6.86) | (19.44) | 3.78 |
| Net investment income (loss) | (0.23) | (0.29) | (0.37) |
| Net income (loss) | (7.09) | (19.73) | 3.41 |
| Net asset value per Share, end of period | $ 25.13 | $ 32.22 | $51.95 |
| Market value per Share, beginning of period | $ 32.29 | $ 52.35 | $47.99 |
| Market value per Share, end of period | $ 25.27 | $ 32.29 | $52.35 |
| **Ratio to average Net Assets** | | | |
| Net investment income (loss) | (0.73)% | (0.70)% | (0.69)% |
| Total expenses | 0.76% | 0.77% | 0.75% |
| **Total Return, at net asset value** | (22.00)% | (37.98)% | 7.03% |
| **Total Return, at market value** | (21.74)% | (38.32)% | 9.09% |

### (11) Selected Quarterly Financial Data (Unaudited)

The following summarized (unaudited) quarterly financial information presents the results of operations and other data for three month periods ended March 31, June 30, September 30 and December 31, 2014 and 2013.

| | For the Three Months Ended March 31, 2014 | For the Three Months Ended June 30, 2014 | For the Three Months Ended September 30, 2014 | For the Three Months Ended December 31, 2014 |
|---|---|---|---|---|
| Interest Income (loss) | $ 5,162 | $ 3,032 | $ 2,999 | $ 302 |
| Net investment income (loss) | $ (60,016) | $ (57,984) | $ (57,204) | $ (41,392) |
| Net realized and net change in unrealized gains/ (losses) on United States Treasury Obligations and Futures | $ 581,793 | $ 2,190,668 | $ (6,449,161) | $(2,084,121) |
| Net Income/(loss) | $ 521,777 | $ 2,132,684 | $ (6,506,365) | $(2,125,513) |
| Increase/(decrease) in Net Asset Value | $ 521,777 | $ 2,132,684 | $(12,642,309) | $(2,125,513) |
| Net Income (loss) per Share | $ 0.52 | $ 2.13 | $ (7.08) | $ (2.66) |

| | For the Three Months Ended March 31, 2013 | For the Three Months Ended June 30, 2013 | For the Three Months Ended September 30, 2013 | For the Three Months Ended December 31, 2013 |
|---|---|---|---|---|
| Interest Income (loss) | $ 13,387 | $ 7,908 | $ 3,854 | $ 5,312 |
| Net investment income (loss) | $ (100,478) | $ (71,953) | $ (67,926) | $ (62,164) |
| Net realized and net change in unrealized gains/ (losses) on United States Treasury Obligations and Futures | $(3,995,111) | $(17,515,692) | $ 3,831,694 | $(4,212,030) |
| Net Income/(loss) | $(4,095,589) | $(17,587,645) | $ 3,763,768 | $(4,274,193) |
| Increase/(decrease) in Net Asset Value | $(4,095,589) | $(25,519,869) | $ 3,763,768 | $(4,274,193) |
| Net Income (loss) per Share | $ (3.41) | $ (15.81) | $ 3.76 | $ (4.27) |

### (12) Subsequent Events

See Note 1 above regarding the transaction under which DBCS agreed to transfer and sell to Invesco all of DBCS' interest in the Fund, including the sole and exclusive power to direct the business and affairs of the Fund, as well as certain other assets pertaining to the management of the Fund, pursuant to the terms and conditions of a certain Asset Purchase Agreement.

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