PowerShares by Invesco
3500 Lacey Road, Suite 700
Downers Grove, IL 60515

Dear valued investor,

2016 was a rebound year for commodities, powered by robust cyclical recovery in commodity fundamentals we first forecast in 2015.

In particular, a flurry of growth and industrial activity in Asia supported the performance of energy commodities and industrial metals. Energy and industrial metals prices also benefitted from reduced global supply, as low prices forced producers to limit production and sell assets to shore up their balance sheets. Aided by these market tailwinds, the PowerShares DB Funds posted solid returns in 2016.

The PowerShares DB Funds provide investors with a transparent, cost-effective means of investing in commodity futures – with the added benefit of Optimum Yield™ methodology to potentially minimize the impact of futures contract rolls.

Over the past four decades, cyclical recoveries in commodity prices have tended to last between two and three years before peaking. With prices having found bottom in January 2016, commodities appear to have plenty of room to run.

Thank you for placing your trust in PowerShares by Invesco in 2016 and best wishes for the coming year.

Sincerely,

PowerShares by Invesco

*** Commodities, currencies and futures generally are volatile and are not suitable for all investors.**

The views and opinions expressed in management's discussion of fund's performance are those of PowerShares. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the fund. Statements of fact are from sources considered reliable, but PowerShares makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Deutsche Bank Securities Inc. as the index sponsor and marketing agent has no responsibility for the performance of the fund or the decisions made or actions taken by Invesco PowerShares Capital Management LLC (PowerShares), the managing owner. For more information on the roles and limitations of the index sponsor and marketing agent, please refer to the prospectus regarding the fund.

The PowerShares DB funds are not mutual funds or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder. This material must be accompanied or preceded by the prospectus. Please read the prospectus carefully before investing.

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P-DBINV16-LTR-1 US3208 03/17
P-DBS-AR-1

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: Daniel E. Draper

Name: Daniel Draper

Title: **Principal Executive Officer**

By: Steven Hill

Name: Steven Hill

Title: **Principal Financial and Accounting Officer, Investment Pools**

Dated: March 14, 2017

Report of Independent Registered Public Accounting Firm

To the Board of Managers of PowerShares DB Multi-Sector Commodity Trust and 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 (a series of PowerShares DB Multi-Sector Commodity Trust, hereafter referred to as the "Fund"), at December 31, 2016 and 2015, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2016 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, 2016, based on criteria established in *Internal Control — Integrated Framework (2013)* 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 Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A. 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.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 27, 2017

Statements of Financial Condition

PowerShares DB Silver Fund

December 31, 2016 and 2015

	December 31, 2016	December 31, 2015
Assets		
United States Treasury Obligations, at value (cost $23,852,335 and $17,296,411, respectively)	$23,853,157	$17,298,121
Cash held by custodian	–	285,679
Receivable for:		
Investments sold	3,991,493	–
Brokerage commissions and fees	174	–
Dividends from affiliates	252	–
Total assets	$27,845,076	$17,583,800
Liabilities		
Payable for:		
Variation margin	357,240	$ 49,491
Due to custodian	2,522,916	–
Management fee	19,399	11,385
Brokerage commissions and fees	–	3,933
Total liabilities	2,899,555	64,809
Commitments and Contingencies (Note 9)		
Equity		
Shareholder's equity—General Shares	998	876
Shareholders' equity—Shares	24,944,523	17,518,115
Total shareholders' equity	24,945,521	17,518,991
Total liabilities and equity	$27,845,076	$17,583,800
General Shares outstanding	40	40
Shares outstanding	1,000,000	800,000
Net asset value per share	$ 24.94	$ 21.90
Market value per share	$ 24.89	$ 21.92

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments

PowerShares DB Silver Fund

December 31, 2016

Description	Percentage of Shareholders' Equity	Value	Principal Value
United States Treasury Obligations[a]			
U.S. Treasury Bills, 0.475% due February 2, 2017	12.02%	$ 2,998,959	$ 3,000,000
U.S. Treasury Bills, 0.535% due May 11, 2017[b]	32.00	7,983,184	8,000,000
U.S. Treasury Bills, 0.625% due May 18, 2017	51.60	12,871,014	12,900,000
Total United States Treasury Obligations (cost $23,852,335)	95.62%	$23,853,157	

(a) Security may be traded on a discount basis. The interest rate shown represents the discount rate at the most recent auction date of the security prior to period end.

(b) United States Treasury Obligations of $7,983,184 are on deposit with the Commodity Broker and held as maintenance margin for open futures contracts.

Description	Unrealized Appreciation/ (Depreciation) as a Percentage of Shareholders' Equity	Unrealized Appreciation/ (Depreciation)[d]	Notional Value
Commodity Futures Contracts			
COMEX Silver (312 contracts, settlement date March 29, 2017)	(6.41)%	$(1,599,451)	$24,942,840
Total Commodity Futures Contracts	(6.41)%	$(1,599,451)	$24,942,840

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

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments

PowerShares DB Silver Fund

December 31, 2015

Description	Percentage of Shareholders' Equity	Value	Principal Value
United States Treasury Obligations[a]			
U.S. Treasury Bills, 0.235% due January 7, 2016	4.57%	$ 799,997	$ 800,000
U.S. Treasury Bills, 0.205% due January 14, 2016	2.85	499,986	500,000
U.S. Treasury Bills, 0.195% due January 21, 2016	5.71	999,959	1,000,000
U.S. Treasury Bills, 0.170% due January 28, 2016	2.85	499,959	500,000
U.S. Treasury Bills, 0.145% due February 18, 2016	19.98	3,499,538	3,500,000
U.S. Treasury Bills, 0.140% due February 25, 2016[b]	39.95	6,999,314	7,000,000
U.S. Treasury Bills, 0.215% due March 3, 2016	22.83	3,999,368	4,000,000
Total United States Treasury Obligations (cost $17,296,411)	98.74%	$17,298,121	

(a) Security may be traded on a discount basis. The interest rate shown represents the discount rate at the most recent auction date of the security prior to year end.

(b) United States Treasury Obligations of $6,998,600 are on deposit with the Commodity Broker and held as maintenance margin for open futures contracts.

Description	Type of Contract	Unrealized Appreciation/ (Depreciation) as a Percentage of Shareholders' Equity	Unrealized Appreciation/ (Depreciation)[c]	Notional Value
Commodity Futures Contracts				
COMEX Silver (254 contracts, settlement date March 29, 2016)	Long	(2.94)%	$(515,794)	$17,529,810
MET-ICE Mini Silver (1 contract, settlement date March 29, 2016)	Short	0.00	417	(13,803)
Total Commodity Futures Contracts		(2.94)%	$(515,377)	$17,516,007

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

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statements of Income and Expenses

PowerShares DB Silver Fund

For the Years Ended December 31, 2016, 2015 and 2014

	2016	2015	2014
Income			
Interest Income	$ 124,396	$ 6,544	$ 11,495
Dividends from Affiliates	4,053	–	–
Total Income	128,449	6,544	11,495
Expenses			
Management Fee	335,845	150,836	224,232
Brokerage Commissions and Fees	8,064	53	3,859
Interest Expense[(a)]	1,940	412	–
Total Expenses	345,849	151,301	228,091
Less: Waivers	(2,358)	–	–
Net Expenses	343,491	151,301	228,091
Net Investment Income (Loss)	(215,042)	(144,757)	(216,596)
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations and Commodity Futures Contracts			
Net Realized Gain (Loss) on			
United States Treasury Obligations	2,043	791	530
Commodity Futures Contracts	(8,535,498)	(3,037,157)	(4,953,065)
Net Realized Gain (Loss)	(8,533,455)	(3,036,366)	(4,952,535)
Net Change in Unrealized Gain (Loss) on			
United States Treasury Obligations	(888)	1,421	(2,411)
Commodity Futures Contracts	(1,084,074)	593,348	(805,875)
Net Change in Unrealized Gain (Loss)	(1,084,962)	594,769	(808,286)
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations and Commodity Futures Contracts	(9,618,417)	(2,441,597)	(5,760,821)
Net Income (Loss)	$(9,833,459)	$(2,586,354)	$(5,977,417)

(a) Interest Expense for the years ended December 31, 2016 and 2015 represents interest expense on overdraft balances. These amounts are included in Interest Income for the year ended December 31, 2014.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Shareholders' Equity

PowerShares DB Silver Fund

For the Year Ended December 31, 2016

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at January 1, 2016	40	$876	800,000	$ 17,518,115	$ 17,518,991
Purchases of Shares			3,000,000	95,036,403	95,036,403
Redemption of Shares			(2,800,000)	(77,776,414)	(77,776,414)
Net Increase (Decrease) due to Share Transactions			200,000	17,259,989	17,259,989
Net Income (Loss)					
Net Investment Income (Loss)		3		(215,045)	(215,042)
Net Realized Gain (Loss) on United States Treasury Obligations and Commodity Futures Contracts		106		(8,533,561)	(8,533,455)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations and Commodity Futures Contracts		13		(1,084,975)	(1,084,962)
Net Income (Loss)		122		(9,833,581)	(9,833,459)
Net Change in Shareholders' Equity	–	122	200,000	7,426,408	7,426,530
Balance at December 31, 2016	40	$998	1,000,000	$ 24,944,523	$ 24,945,521

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Shareholders' Equity

PowerShares DB Silver Fund

For the Year Ended December 31, 2015

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at January 1, 2015	40	$1,005	800,000	$20,104,340	$20,105,345
Purchases of Shares			–	–	–
Redemption of Shares			–	–	–
Net Increase (Decrease) due to Share Transactions			–	–	–
Net Income (Loss)					
Net Investment Income (Loss)		(7)		(144,750)	(144,757)
Net Realized Gain (Loss) on United States Treasury Obligations and Commodity Futures Contracts		(151)		(3,036,215)	(3,036,366)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations and Commodity Futures Contracts		29		594,740	594,769
Net Income (Loss)		(129)		(2,586,225)	(2,586,354)
Net Change in Shareholders' Equity	–	(129)	–	(2,586,225)	(2,586,354)
Balance at December 31, 2015	40	$ 876	800,000	$17,518,115	$17,518,991

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Shareholders' Equity

PowerShares DB Silver Fund

For the Year Ended December 31, 2014

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at January 1, 2014	40	$1,290	1,000,000	$ 32,217,416	$ 32,218,706
Purchases of Shares			–	–	–
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 Commodity Futures Contracts		(236)		(4,952,299)	(4,952,535)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations and Commodity Futures Contracts		(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 which are an integral part of the financial statements.

Statements of Cash Flows

PowerShares DB Silver Fund

For the Years Ended December 31, 2016, 2015 and 2014

	2016	2015	2014
Cash flows from operating activities:			
Net Income (Loss)	$ (9,833,459)	$ (2,586,354)	$ (5,977,417)
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:			
Cost of securities purchased	(200,297,832)	(85,689,492)	(112,990,572)
Proceeds from securities sold and matured	189,876,854	87,399,792	124,999,882
Net accretion of discount on United States Treasury Obligations	(124,396)	(6,544)	(11,600)
Net realized (gain) loss on United States Treasury Obligations	(2,043)	(791)	(530)
Net change in unrealized (gain) loss on United States Treasury Obligations and Commodity Futures Contracts	888	(594,769)	808,286
Cash transfer to Commodity Broker to satisfy variation margin requirements (Note 4)	–	20,120	–
Cash received (paid) to Commodity Broker to satisfy open variation margin, net (Note 4)	–	(535,497)	–
Change in operating receivables and liabilities:			
Variation margin	307,749	49,491	–
Dividends from affiliates	(252)	–	–
Management fee	8,014	779	(10,269)
Brokerage commissions and fees	(4,107)	(1,452)	681
Net cash provided by (used for) operating activities	(20,068,584)	(1,944,717)	6,818,461
Cash flows from financing activities:			
Increase in payable for amount due to custodian, net	2,522,916	–	–
Proceeds from purchases of Shares	95,036,403	–	–
Redemption of Shares	(77,776,414)	–	(6,135,944)
Net cash provided by (used for) financing activities	19,782,905	–	(6,135,944)
Net change in cash	(285,679)	(1,944,717)	682,517
Cash at beginning of period(a)(b)	285,679	2,230,396	1,547,879
Cash at end of period(a)(b)	$ –	$ 285,679	$ 2,230,396
Supplemental disclosure of cash flow information			
Cash paid for interest	$ 1,940	$ 412	$ 105

(a) Cash at December 31, 2014 and prior reflects cash held by the Predecessor Commodity Broker.
(b) Cash at December 31, 2016 and 2015 reflects cash held by the Custodian.

See accompanying Notes to Financial Statements which are an integral part of the 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 the 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, as amended (the "Trust Agreement"). The Fund has an unlimited number of shares authorized for issuance.

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 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 Annual Report (the "Report") covers the years ended December 31, 2016, 2015 and 2014(herein referred to as the "Year Ended December 31, 2016" ,the "Year Ended December 31, 2015" and the "Year Ended December 31, 2014", respectively).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. The Managing Owner has served as managing owner of the Fund since the Closing Date, and the Fund's performance information since the Closing Date is a reflection of the performance associated with the Managing Owner. Past performance of the Fund is not necessarily indicative of future performance.

(3) Fund Investment Overview

The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Silver Index Excess Return™ ("DBIQ-OY SI ER™", or the "Index") over time, plus the excess, if any, of the sum of the Fund's interest income from its holdings of United States Treasury Obligations ("Treasury Income") and dividends from its holdings in money market mutual funds (affiliated or otherwise) ("Money Market Income") over the expenses of the Fund. Additionally, the Fund may also gain an exposure to United States Treasury Obligations through an investment in exchange-traded funds (affiliated or otherwise) that track indexes that measure the performance of United States Treasury Obligations with a maximum remaining maturity of up to 12 months ("T-Bill ETFs"), and the Fund may receive dividends or distributions of capital gains from such investment in T-Bill ETFs ("T-Bill ETF Income"). For the avoidance of doubt, the Fund invests in futures contracts in an attempt to track its Index. The Fund holds United States Treasury Obligations, money market mutual funds and may, in the future, hold T-Bill ETFs for margin and/or cash management purposes only.

The 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 (the "Index Contracts"), in the single commodity comprising the Index (the "Index Commodity"). The single Index Commodity is silver.

The Commodity Futures Trading Commission (the "CFTC") and/or commodity exchanges, as applicable, impose position limits on market participants trading in the commodity included in the Index. 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 a futures contract referencing the particular Index

Commodity other than the specific contract that comprises the applicable 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 comprises the Index.

Should the Fund approach or reach position limits with respect to certain futures contracts comprising the Index, the Fund will commence 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.

(4) Service Providers and Related Party Agreements

The Trustee

Under the Trust Agreement, Wilmington Trust Company, the trustee of the Trust and 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 as the Fund's 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 (the "Management Fee"). From inception up to and excluding the Closing Date, all Management Fees were payable to the Predecessor Managing Owner. The Managing Owner has served as managing owner of the Fund since the Closing Date and all Management Fee accruals since the Closing Date have been paid to the Managing Owner.

The Fund may, for cash management purposes, invest in money market mutual funds that are managed by affiliates of the Managing Owner. The indirect portion of the management fee that the Fund may incur through such investment is in addition to the Management Fee paid to the Managing Owner. The Managing Owner has contractually agreed to waive the fees that it receives in an amount equal to the indirect management fees that the Fund incurs through its investments in affiliated money market mutual funds through June 20, 2018. The Fund may invest in affiliated T-Bill ETFs. The Managing Owner expects to enter into a similar agreement with respect to any indirect management fees incurred by the Fund through such investment in affiliated T-Bill ETFs, if any.

The Managing Owner waived fees of $2,358 for the Year Ended December 31, 2016.

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 (the "Commodity Broker"). Deutsche Bank Securities Inc. ("DBSI"), a Delaware corporation, served as the Fund's futures clearing broker up to and excluding the Closing Date (the "Predecessor Commodity Broker"). DBSI is an indirect wholly-owned subsidiary of Deutsche Bank AG and is an affiliate of the Predecessor Managing Owner.

A variety of executing brokers execute futures transactions on behalf of the Fund. Such executing brokers give-up all such transactions to the Commodity Broker. In its capacity as clearing broker, the Commodity Broker may execute or receive transactions executed by others and clears all of the Fund's futures transactions and performs certain administrative and custodial services for the Fund. 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 avoidance of doubt, from inception up to and excluding the Closing Date, commission payments were paid to the Predecessor Commodity Broker. The Commodity Broker has served as the Fund's futures clearing broker since the Closing Date and all commission accruals since the Closing Date have been paid to the Commodity Broker.

The Administrator, Custodian and Transfer Agent

The Bank of New York Mellon (the "Administrator" and "Custodian") is the administrator, custodian and transfer agent of the Fund. The Fund and the Administrator have 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 maintains 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 Commodity Broker. The Managing Owner pays the Administrator fees for its services out of the Management Fee.

As of December 31, 2014, the Fund held $2,230,396 of cash and $18,999,665 of United States Treasury Obligations at the Predecessor Commodity Broker. In conjunction with the Transaction, during the three-day period from February 24, 2015 to February 26, 2015, the Fund transferred $2,206,416 of cash and $19,999,251 of United States Treasury Obligations from the Predecessor Commodity Broker to the Custodian. Additionally, during that same three-day period, the Fund transferred all of its open positions of commodity futures contracts from the Predecessor Commodity Broker to the Commodity Broker and accordingly, $20,120 of futures variation margin was credited to the Commodity Broker account. $15,998,400 of United States Treasury Obligations was also transferred from the Custodian to the Commodity Broker to satisfy maintenance margin requirements. Effective February 26, 2015, the Managing Owner began transferring cash daily from the Custodian to the Commodity Broker to satisfy the previous day's variation margin on open futures contracts.

The Distributor

Effective June 20, 2016, Invesco Distributors, Inc. (the "Distributor") became distributor and began providing certain distribution services to the Fund. Pursuant to the Distribution Services Agreement among the Managing Owner, 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. Prior to June 20, 2016, ALPS Distributors, Inc. provided distribution services to the Fund.

The Managing Owner pays the Distributor a distribution fee out of the Management Fee.

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 out of the Management 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 DBIQ indices and to complete governmental or institutional due diligence questionnaires or requests for proposals related to the DBIQ indices.

The Managing Owner pays the Marketing Agent a marketing services fee out of the Management 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").

The Fund has determined that it meets the definition of an investment company and has prepared the financial statements in conformity with U.S. GAAP for investment companies in conformity with accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 – *Investment Companies*.

(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.

(c) Financial Instruments and Fair Value

Investment transactions 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. U.S. GAAP defines fair value as 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, under current market conditions.

U.S. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods or market conditions may result in transfers in or out of an investment's assigned level:

Level 1: Prices are determined using quoted prices in an active market for identical assets.

Level 2: Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3: Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

United States Treasury Obligations are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as developments related to specific securities, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. All debt obligations involve some risk of default with respect to interest and/or principal payments.

Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded.

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

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.

The levels assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The following is a summary of the tiered valuation input levels as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$23,853,157	$–	$23,853,157
Commodity Futures Contracts[(a)]	(1,599,451)	–	–	(1,599,451)
Total Investments	$(1,599,451)	$23,853,157	$–	$22,253,706

(a) Unrealized appreciation (depreciation).

The following is a summary of the tiered valuation input levels as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
United States Treasury Obligations	$ –	$17,298,121	$–	$17,298,121
Commodity Futures Contracts[(a)]	(515,377)	–	–	(515,377)
Total Investments	$(515,377)	$17,298,121	$–	$16,782,744

(a) Unrealized appreciation (depreciation).

(d) Deposits with Commodity Broker and Custodian

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 represents the Fund's overall equity in its broker trading account. To meet the Fund's maintenance margin requirements, the Fund holds United States Treasury Obligations. The Fund transfers cash to the Commodity Broker to satisfy variation margin requirements. The Fund earns interest on any excess cash deposited with the Commodity Broker and incurs interest expense on any deficit balance with the Commodity Broker.

The Fund's remaining cash, United States Treasury Obligations and money market mutual fund holdings are on deposit with its Custodian. The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with the Custodian. Such balances, if any at period-end, are shown on the Statement of Financial Condition under the payable caption *Due to Custodian*.

The Fund defines cash and cash equivalents to be cash and other highly liquid investments, with original maturities of three months or less when purchased.

(e) Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis. Realized gains (losses) from the sale or disposition of securities or derivatives are determined on a specific identification basis and recognized in the Statements of Income and Expenses in the period in which the contract is closed or the sale or disposition occurs, 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. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

(f) Receivable/(Payable) for Shares Issued and Redeemed

On any business day, an Authorized Participant may place an order to create or redeem Shares of the Fund. Cash settlement occurs at the creation order settlement date or the redemption order settlement date as discussed in Note 7.

(g) 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 on futures contracts held by the Fund by maintaining cash on deposit with the Commodity Broker. The Fund assesses its variation margin requirements on a daily basis by recalculating the change in value of the futures contracts based on price movements. Subsequent cash payments are made or received by the Fund each business day depending on whether unrealized gains or losses are incurred on the futures contracts. Effective February 24, 2015 only the current day's variation margin receivable or payable is disclosed as an asset or liability on the Statements of Financial Condition.

(h) Income Taxes

The Fund is classified as a partnership for U.S. federal income tax purposes. Accordingly, the Fund will generally 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.

The Managing Owner has reviewed all of the Fund's open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain tax positions taken or expected to be taken in future tax returns.

The Fund is 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, the Managing Owner will monitor the Fund's 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 factors 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, 2013.

(i) Commodity Futures Contracts

The Fund utilizes derivative instruments to achieve its investment objective. A futures contract is an agreement between counterparties to purchase or sell a specified underlying security or index for a specified price at a future date. All of the Fund's commodity futures contracts are held and used for trading purposes. During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as a receivable or payable on the Statements of Financial Condition. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the Statements of Income and Expenses in the period in which the contract is closed or the changes occur, respectively.

The Fair Value of Derivative Instruments is as follows:

	December 31,			
	2016		2015	
Risk Exposure/Derivative Type[a]	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Commodity risk				
Commodity Futures Contracts	$–	$(1,599,451)	$417	$(515,794)

[a] Includes cumulative appreciation (depreciation) of commodity futures contracts. Only current day's variation margin receivable (payable) is reported in the December 31, 2016 and 2015 Statements of Financial Condition.

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

		Years Ended December 31,		
Risk Exposure/Derivative Type	**Location of Gain or (Loss) on Derivatives Recognized in Income**	**2016**	**2015**	**2014**
Commodity risk				
Commodity Futures Contracts	Net Realized Gain (Loss)	$(8,535,498)	$(3,037,157)	$(4,953,065)
	Net Change in Unrealized Gain (Loss)	(1,084,074)	593,348	(805,875)
Total		$(9,619,572)	$(2,443,809)	$(5,758,940)

The table below summarizes the average monthly notional value of futures contracts outstanding during the period:

	Years Ended December 31,		
	2016	**2015**	**2014**
Average Notional Value	$41,486,852	$20,107,462	$30,688,761

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. The Managing Owner will utilize any excess cash held at the Commodity Broker to offset any realized losses incurred in the commodity futures contracts, if available. To the extent that any excess cash held at the Commodity Broker is not adequate to cover any realized losses, a portion of the United States Treasury Obligations on deposit with the Commodity Broker will be sold to make additional cash available. 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, 2016, net by contract:

	Gross Amounts 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		
				Financial Instruments[a]	Cash Collateral Pledged[a]	Net Amount
Assets						
Commodity Futures Contracts	$ 1,242,211	$(1,242,211)	$ –	$ –	$–	$–
Liabilities						
Commodity Futures Contracts	$(1,599,451)	$ 1,242,211	$(357,240)	$357,240	$–	$–

The following table presents derivative instruments that are either subject to an enforceable netting agreement or offset by collateral arrangements as of December 31, 2015, net by contract:

	Gross Amounts 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		
				Financial Instruments[a]	Cash Collateral Pledged[a]	Net Amount
Assets						
Commodity Futures Contracts	$ 466,303	$(466,303)	$ –	$ –	$–	$–
Liabilities						
Commodity Futures Contracts	$(515,794)	$ 466,303	$(49,491)	$49,491	$–	$–

(a) As of December 31, 2016 and 2015, a portion of the Fund's U.S. Treasury Obligations were required to be deposited as maintenance margin in support of the Fund's futures positions.

(j) 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 Statements of Income and Expenses. 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 and the Predecessor Commodity Broker, as applicable were less than $6.00, $6.00 and $10.00 per round-turn trade during the Years Ended December 31, 2016 , 2015 and 2014, respectively.

(k) Routine Operational, Administrative and Other Ordinary Expenses

After the Closing Date, the Managing Owner assumed 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. Prior to the Closing Date, the Predecessor Managing Owner assumed all routine operational, administrative and other ordinary expenses of the Fund. Accordingly, such expenses are not reflected in the Statements of Income and Expenses of the Fund.

For the avoidance of doubt, the Fund does not reimburse the Managing Owner for the routine operational, administrative and other ordinary expenses of the Fund.

(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 Agreement), 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, 2016, 2015 and 2014, 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 Statements of Financial Condition. The financial instruments used by the Fund are commodity futures contracts, 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. The Fund's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the Statements 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 Administrator who serves as the Fund's transfer agent (''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 three 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 three business days after the creation order date.

Creation orders may be placed either (i) through the Continuous Net Settlement (''CNS'') clearing processes of the National Securities Clearing Corporation (the ''NSCC'') (the ''CNS Clearing Process'') 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 three 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 three 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 Process or (ii) if outside the CNS Clearing Process, only through the DTC Process, or a successor depository, and only in exchange for cash.

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 Fund's futures contracts are traded, whichever is later, on the redemption order date. The Managing Owner will distribute the cash redemption amount at the redemption order settlement date as of 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, 2016, 2015 and 2014.

(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, 2016 and December 31, 2015, no claims had been received by the Fund. 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, 2016, 2015 and 2014. 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.

	Years Ended December 31,		
	2016	2015	2014
Net Asset Value			
Net asset value per Share, beginning of period	$21.90	$ 25.13	$ 32.22
Net realized and change in unrealized gain (loss) on United States Treasury Obligations and Commodity Futures Contracts	$ 3.18	(3.05)	$ (6.86)
Net investment income (loss)[a]	$ (0.14)	(0.18)	$ (0.23)
Net income (loss)	3.04	(3.23)	(7.09)
Net asset value per Share, end of period	$24.94	$ 21.90	$ 25.13
Market value per Share, beginning of period	$21.92[b]	$ 25.33[b][c]	$ 32.29
Market value per Share, end of period	$24.89[b]	$ 21.92[b]	$ 25.27
Ratio to average Net Assets			
Net investment income (loss)	(0.48)%	(0.72)%	(0.73)%
Expenses, after waivers	0.77%	0.75%	0.76%
Expenses, prior to waivers	0.77%	0.75%	0.76%
Total Return, at net asset value[d]	13.88%	(12.85)%	(22.00)%
Total Return, at market value[d]	13.55%	(13.46)%	(21.74)%

(a) Based on average shares outstanding.

(b) The mean between the last bid and ask prices.

(c) Effective after the Closing Date, the Fund changed the source of market value per share prices, resulting in a difference in ending market value per share presented for the year ended December 31, 2014 and the beginning market value per share for the year ended December 31, 2015.

(d) Total Return, at net asset value is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption of Shares on the last day of the period. Total Return, at net asset value includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Total Return, at market value is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period, and redemption of Shares at the market value on the last day of the period. Not annualized for periods less than one year, if applicable.

Unaudited

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