Dear valued investor,

2018 ushered in a period of markedly higher volatility for commodity markets that saw their upward trends disrupted by fears over demand and economic growth stemming from the burgeoning trade dispute between the United States and China. Instability in crude oil supply added to the volatility in the second half of the year as the market digested a less aggressive application of Iranian export sanctions than had been telegraphed by US officials. 2018 ended in a cascade of weakness in crude oil as technical selling took hold over the holiday season, compelling OPEC to pledge to significantly reduce crude oil production in an effort to stabilize the market.

Agricultural commodities experienced another lackluster year, as a lack of adverse weather events led to healthy production levels, leaving inventories high enough to keep a lid on any major rebound in prices. Precious metals produced positive returns throughout the year, quietly grinding higher on the back of moderating interest rate expectations and rising volatility in risk assets. Industrial metals fell precipitously in 2018, hurt by fears over future Chinese demand as the market braced for the uncertain outcome of escalating tariffs imposed by the US on a wide array of Chinese-made goods.

The Invesco DB Funds certainly produced mixed results in 2018, but with global crude oil supply coming down sharply in early 2019, and the market's recognition that China's woes are creating opportunity for other emerging market competitors, the return outlook for commodities in the coming year has stabilized, and in some cases, improved substantially. The Invesco DB Funds provide investors with a transparent[1], cost-effective[2] means of investing in commodity futures, with an Optimum Yield™ methodology that seeks to optimize roll yields, depending on market conditions.

While fundamentals were disrupted in 2018 by policy dynamics, we believe that commodities markets have adjusted and are well positioned to serve as a meaningful contributor to a well-diversified portfolio. As always, we appreciate you placing your trust in Invesco.

Sincerely,

Invesco

Important Information

1 ETFs disclose their full portfolio holdings daily.
2 Since ordinary brokerage commissions apply for each buy and sell transaction, frequent trading activity may increase the cost of ETFs.

Roll yield is one component of a fund's total return and refers to returns generated from a short-term futures contract to a longer-term futures contract.

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

The views and opinions expressed in management's discussion of funds' performance are those of Invesco. 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 funds. Statements of fact are from sources considered reliable, but Invesco 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.

The Funds are not suitable for all investors due to the speculative nature of an investment based upon the Funds' trading which takes place in very volatile markets. Because an investment in futures contracts is volatile, such frequency in the movement in market prices of the underlying future contracts could cause large losses. See the Prospectus for risk disclosures.

The value of the Shares of the Funds relate directly to the value of the futures contracts and other assets held by the Funds and any fluctuation in the value of these assets could adversely affect an investment in the Funds' Shares.

Please review the prospectus for break-even figures for the Funds.

The Funds are speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in the Funds.

The Invesco 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.

Shares are not individually redeemable and owners of the shares may acquire those shares from the fund and tender those shares for redemption to the fund in creation unit aggregations only, typically consisting of 200,000 shares.

Invesco Capital Management LLC and Invesco Distributors, Inc. are not affiliated with Deutsche Bank Securities Inc.

Shares in the Fund are not FDIC insured, may lose value and have no bank guarantee.

P-DBINV18-LTR-1 2/19
P-DBV-AR-1

To the best of the knowledge and belief of the undersigned, the information contained in this Annual Report of the Invesco DB G10 Currency Harvest Fund is accurate and complete.

Invesco DB G10 Currency Harvest Fund

By: Invesco Capital Management LLC,
its Managing Owner

By: Daniel E. Draper
Name: Daniel Draper
Title: **Principal Executive Officer**

By: Kelli Gallegos
Name: Kelli Gallegos
Title: **Principal Financial and Accounting Officer, Investment Pools**

Dated: March 14, 2019

Report of Independent Registered Public Accounting Firm

To the Board of Managers and Shareholders of Invesco DB G10 Currency Harvest Fund

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition, including the schedules of investments of Invesco DB G10 Currency Harvest Fund (the "Fund") as of December 31, 2018 and December 31, 2017, and the related statements of income and expenses, of changes in shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2018, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018 and December 31, 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
February 27, 2019

We have served as the Fund's auditor since 2013.

Statements of Financial Condition

Invesco DB G10 Currency Harvest Fund

December 31, 2018 and 2017

	December 31, 2018	December 31, 2017
Assets		
United States Treasury Obligations, at value (cost $20,954,883 and $35,958,585, respectively)	$20,955,757	$35,956,809
Affiliated investments, at value and cost	2,951,903	2,155,742
Receivable for:		
Dividends from affiliates	5,579	1,941
Total assets	$23,913,239	$38,114,492
Liabilities		
Other Investments:		
Variation margin payable—Currency Futures Contracts	$ 97,578	$ 211,060
Payable for:		
Due to custodian	275,771	30,737
Management fees	14,983	23,778
Brokerage commissions and fees	4,997	4,999
Total liabilities	393,329	270,574
Commitments and Contingencies (Note 9)		
Equity		
Shareholder's equity—General Shares	941	946
Shareholders' equity—Shares	23,518,969	37,842,972
Total shareholders' equity	23,519,910	37,843,918
Total liabilities and equity	$23,913,239	$38,114,492
General Shares outstanding	40	40
Shares outstanding	1,000,000	1,600,000
Net asset value per share	$ 23.52	$ 23.65
Market value per share	$ 23.13	$ 23.68

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

Schedule of Investments

Invesco DB G10 Currency Harvest Fund

December 31, 2018

Description	Percentage of Shareholders' Equity	Value	Principal Value
United States Treasury Obligations[a]			
U.S. Treasury Bills, 2.175% due January 3, 2019	59.52%	$13,999,127	$14,000,000
U.S. Treasury Bills, 2.370% due February 28, 2019	12.71	2,988,713	3,000,000
U.S. Treasury Bills, 2.430% due May 2, 2019[b]	16.87	3,967,917	4,000,000
Total United States Treasury Obligations (cost $20,954,883)	89.10%	$20,955,757	
Affiliated Investments			
Money Market Mutual Fund			Shares
Invesco Premier U.S. Government Money Portfolio- Institutional Class, 2.30%[c] (cost $2,951,903)	12.55%	$ 2,951,903	2,951,903
Total Investments in Securities (cost $23,906,786)	101.65%	$23,907,660	

(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 $505,920 are on deposit with the Commodity Broker and held as maintenance margin for open futures contracts.

(c) The security and the Fund are advised by wholly-owned subsidiaries of Invesco Ltd. and are therefore considered to be affiliated. The rate shown is the 7-day SEC standardized yield as of December 31, 2018.

Open Currency Futures Contracts	Number of Contracts	Expiration Date	Notional Value	Value[d]	Unrealized Appreciation (Depreciation)[d]
Long Futures Contracts					
Australian Dollar	112	March-2019	$ 7,898,240	$(177,002)	$(177,002)
Canadian Dollar	107	March-2019	7,865,570	(157,225)	(157,225)
Subtotal–Long				$(334,227)	$(334,227)
Short Futures Contracts					
Euro	57	March-2019	$(8,209,781)	$ (68,337)	$ (68,337)
Swedish Krona	36	March-2019	(8,155,440)	(149,759)	(149,759)
Swiss Franc	64	March-2019	(8,195,200)	(85,850)	(85,850)
Subtotal–Short				$(303,946)	$(303,946)
Total Currency Futures Contracts				$(638,173)	$(638,173)

(d) Unrealized Appreciation (Depreciation) and Value are presented above, net by contract.

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

Schedule of Investments

Invesco DB G10 Currency Harvest Fund

December 31, 2017

Description	Percentage of Shareholders' Equity	Value	Principal Value
United States Treasury Obligations[a]			
U.S. Treasury Bills, 1.180% due January 4, 2018	63.41%	$23,998,495	$24,000,000
U.S. Treasury Bills, 1.285% due March 1, 2018[b]	21.10	7,983,664	8,000,000
U.S. Treasury Bills, 1.450% due June 7, 2018	10.50	3,974,650	4,000,000
Total United States Treasury Obligations (cost $35,958,585)	95.01%	$35,956,809	
Affiliated Investments			
Money Market Mutual Fund			Shares
Invesco Premier U.S. Government Money Portfolio- Institutional Class, 1.15%[c] (cost $2,155,742)	5.70%	$ 2,155,742	2,155,742
Total Investments in Securities (cost $38,114,327)	100.71%	$38,112,551	

(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 $2,993,700 are on deposit with the Commodity Broker and held as maintenance margin for open futures contracts.

(c) The security and the Fund are advised by wholly-owned subsidiaries of Invesco Ltd. and are therefore considered to be affiliated. The rate shown is the 7-day SEC standardized yield as of December 31, 2017.

Open Currency Futures Contracts	Number of Contracts	Expiration Date	Notional Value	Value[d]	Unrealized Appreciation (Depreciation)[d]
Long Futures Contracts					
Australian Dollar	167	March-2018	$ 13,044,370	$ 256,232	$ 256,232
New Zealand Dollar	183	March-2018	$ 12,969,210	183,664	183,664
Subtotal–Long				$ 439,896	$ 439,896
Short Futures Contracts					
Euro	86	March-2018	$(12,981,163)	$(231,808)	$(231,808)
Swedish Krona	54	March-2018	$(13,264,560)	(418,596)	(418,596)
Swiss Franc	100	March-2018	$(12,908,750)	(163,362)	(163,362)
Subtotal–Short				$(813,766)	$(813,766)
Total Currency Futures Contracts				$(373,870)	$(373,870)

(d) Unrealized Appreciation (Depreciation) and Value are 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

Invesco DB G10 Currency Harvest Fund

For the Years Ended December 31, 2018, 2017 and 2016

	2018	2017	2016
Income			
Interest Income	$ 452,023	$ 348,091	$ 166,144
Dividends from Affiliates	28,949	17,024	5,335
Total Income	480,972	365,115	171,479
Expenses			
Management Fees	200,430	322,328	486,756
Brokerage Commissions and Fees	9,011	17,715	32,918
Interest Expense	821	566	1,140
Total Expenses	210,262	340,609	520,814
Less: Waivers	(3,060)	(4,566)	(2,481)
Net Expenses	207,202	336,043	518,333
Net Investment Income (Loss)	273,770	29,072	(346,854)
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts			
Net Realized Gain (Loss) on			
United States Treasury Obligations	(1,611)	(954)	1,566
Currency Futures Contracts	90,103	(2,840,667)	6,913,029
Net Realized Gain (Loss)	88,492	(2,841,621)	6,914,595
Net Change in Unrealized Gain (Loss) on			
United States Treasury Obligations	2,650	2,583	(5,599)
Currency Futures Contracts	(264,303)	758,399	(2,544,927)
Net Change in Unrealized Gain (Loss)	(261,653)	760,982	(2,550,526)
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts	(173,161)	(2,080,639)	4,364,069
Net Income (Loss)	$ 100,609	$(2,051,567)	$ 4,017,215

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

Statement of Changes in Shareholders' Equity

Invesco DB G10 Currency Harvest Fund

For the Year Ended December 31, 2018

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at December 31, 2017	40	$946	1,600,000	$ 37,842,972	$ 37,843,918
Purchases of Shares			–	–	–
Redemption of Shares			(600,000)	(14,148,846)	(14,148,846)
Net Increase (Decrease) due to Share Transactions			(600,000)	(14,148,846)	(14,148,846)
Return of Capital Distributions		(11)		(275,760)	(275,771)
Net Income (Loss)					
Net Investment Income (Loss)		11		273,759	273,770
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(4)		88,496	88,492
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(1)		(261,652)	(261,653)
Net Income (Loss)		6		100,603	100,609
Net Change in Shareholders' Equity	–	(5)	(600,000)	(14,324,003)	(14,324,008)
Balance at December 31, 2018	40	$941	1,000,000	$ 23,518,969	$ 23,519,910

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

Statement of Changes in Shareholders' Equity

Invesco DB G10 Currency Harvest Fund

For the Year Ended December 31, 2017

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at December 31, 2016	40	$996	2,000,000	$ 49,779,096	$ 49,780,092
Purchases of Shares			800,000	20,219,032	20,219,032
Redemption of Shares			(1,200,000)	(30,072,902)	(30,072,902)
Net Increase (Decrease) due to Share Transactions			(400,000)	(9,853,870)	(9,853,870)
Return of Capital Distributions	–	(1)	–	(30,736)	(30,737)
Net Income (Loss)					
Net Investment Income (Loss)		1		29,071	29,072
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(68)		(2,841,553)	(2,841,621)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		18		760,964	760,982
Net Income (Loss)		(49)		(2,051,518)	(2,051,567)
Net Change in Shareholders' Equity	–	(50)	(400,000)	(11,936,124)	(11,936,174)
Balance at December 31, 2017	40	$946	1,600,000	$ 37,842,972	$ 37,843,918

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

Statement of Changes in Shareholders' Equity

Invesco DB G10 Currency Harvest 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	$932	3,800,000	$ 88,500,711	$ 88,501,643
Purchases of Shares			3,400,000	83,475,505	83,475,505
Redemption of Shares			(5,200,000)	(126,214,271)	(126,214,271)
Net Increase (Decrease) due to Share Transactions			(1,800,000)	(42,738,766)	(42,738,766)
Net Income (Loss)					
Net Investment Income (Loss)		(5)		(346,849)	(346,854)
Net Realized Gain (Loss) on United States Treasury Obligations and Currency Futures Contracts		110		6,914,485	6,914,595
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations and Currency Futures Contracts		(41)		(2,550,485)	(2,550,526)
Net Income (Loss)		64		4,017,151	4,017,215
Net Change in Shareholders' Equity	–	64	(1,800,000)	(38,721,615)	(38,721,551)
Balance at December 31, 2016	40	$996	2,000,000	$ 49,779,096	$ 49,780,092

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

Statements of Cash Flows

Invesco DB G10 Currency Harvest Fund

For the Years Ended December 31, 2018, 2017 and 2016

	2018	2017	2016
Cash flows from operating activities:			
Net Income (Loss)	$ 100,609	$ (2,051,567)	$ 4,017,215
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:			
Cost of securities purchased	(61,453,156)	(107,644,017)	(284,252,978)
Proceeds from securities sold and matured	76,906,646	115,979,537	323,966,913
Cost of affiliated investments purchased	(13,071,421)	(42,429,571)	(46,922,740)
Proceeds from affiliated investments sold	12,275,260	46,354,305	40,842,264
Net accretion of discount on United States Treasury Obligations	(451,399)	(348,092)	(166,144)
Net realized (gain) loss on United States Treasury Obligations	1,611	954	(1,566)
Net change in unrealized (gain) loss on United States Treasury Obligations	(2,650)	(2,583)	5,599
Change in operating assets and liabilities:			
Variation margin—Currency Futures Contracts	(113,482)	2,947	623,568
Dividends from affiliates	(3,638)	(520)	(1,421)
Management fees	(8,795)	(7,522)	(24,915)
Brokerage commissions and fees	(2)	(1)	1
Net cash provided by (used for) operating activities	14,179,583	9,853,870	38,085,796
Cash flows from financing activities:			
Distributions paid to shareholders	(275,771)	(30,737)	–
Proceeds from purchases of Shares	–	20,219,032	83,475,505
Redemption of Shares	(14,148,846)	(30,072,902)	(126,214,271)
Increase in payable for amount due to custodian, net	245,034	30,737	–
Net cash provided by (used for) financing activities	(14,179,583)	(9,853,870)	(42,738,766)
Net change in cash	–	–	(4,652,970)
Cash at beginning of period	–	–	4,652,970
Cash at end of period	$ –	$ –	$ –
Supplemental disclosure of cash flow information			
Cash paid for interest	$ 821	$ 566	$ 1,140

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

Note 1—Organization

Invesco DB G10 Currency Harvest Fund (the "Fund") was formed as a Delaware statutory trust on April 12, 2006. 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 Fund, as amended (the "Trust Agreement"). The Fund has an unlimited number of shares authorized for issuance.

Invesco Capital Management LLC ("Invesco") has served as the managing owner (the "Managing Owner"), commodity pool operator and a commodity trading advisor of the Fund since February 23, 2015. The Managing Owner holds 40 general shares (the "General Shares") of the Fund. The fiscal year end of the Fund is December 31st.

The Fund seeks to track changes, whether positive or negative, in the level of the Deutsche Bank G10 Currency Future Harvest Index–Excess Return™ (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"), dividends from its holdings in money market mutual funds (affiliated or otherwise) ("Money Market Income") and dividends or distributions of capital gains from its holdings of T-Bill ETFs (as defined below) ("T-Bill ETF Income") over the expenses of the Fund. The Fund invests in futures contracts in an attempt to track its Index. The Index is designed to reflect the performance of certain currencies. The currencies comprising the Index, at any time (each an "Index Currency", and collectively, the "Index Currencies"), are six of the following Group of Ten currencies: United States Dollars, Euros, Japanese Yen, Canadian Dollars, Swiss Francs, British Pounds, Australian Dollars, New Zealand Dollars, Norwegian Krone and Swedish Krona (collectively, the "Eligible Index Currencies"). At any time, the Index will consist of long futures contracts on the three Eligible Index Currencies associated with the highest interest rates and short futures contracts on the three Eligible Index Currencies associated with the lowest interest rates. The ratio of the notional value of futures contracts in the Index to collateral used to margin those contracts is approximately 2:1 when the Index re-balances quarterly. However, if the United States Dollar is one of the Eligible Index Currencies associated with either the three highest or the three lowest interest rates, the Index will not establish a futures position, and the ratio of the notional value of futures contracts to collateral used to margin those contracts will be approximately 1.66:1 when the Index re-balances. The Fund has in the past invested at the quarterly re-balance in excess of the targeted 2:1 ratio of aggregate notional value of futures to collateral used to margin those contracts.

The Fund may invest directly in United States Treasury Obligations. The Fund may also gain exposure to United States Treasury Obligations through investments in exchange-traded funds ("ETFs") (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"). The Fund invests in United States Treasury Obligations, money market mutual funds and T-Bill ETFs (affiliated or otherwise), if any, for margin and/or cash management purposes.

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 September 15, 2006. The Fund commenced trading on the American Stock Exchange (which became the NYSE Alternext US LLC) on September 18, 2006 and, since November 25, 2008, has been listed on the NYSE Arca, Inc. (the "NYSE Arca").

This Annual Report (the "Annual Report") covers the years ended December 31, 2018, 2017 and 2016. Past performance of the Fund is not necessarily indicative of future performance.

Note 2—Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements of the Fund have been prepared using accounting principles generally accepted in the United States of America ("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 Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

B. Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

C. Investment Valuations

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value ("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.

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.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith following procedures approved by the Managing Owner. Issuer-specific events, market trends, bid/asked quotes of brokers and information providers and other data may be reviewed in the course of making a good faith determination of a security's fair value.

D. Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis. Realized gains or 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.

E. 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.

The Managing Owner has sole discretion in determining what distributions, if any, the Fund will make to Shareholders. A distribution for the year ended December 31, 2018 was paid on December 31, 2018 to holders of record as of December 26, 2018 at a rate of $0.27576 for each General Share and Share for a total distribution of $11 to General Shares and $275,760 to Shares.

The table below shows distributions per General Share and Share and in total for the years presented:

	Years Ended December 31,		
	2018	2017	2016
Distributions per General Share	$0.27576	$0.01921	$–
Distributions per Share	$0.27576	$0.01921	$–
Distributions paid to General Shares	$ 11	$ 1	$–
Distributions paid to Shares	$275,760	$ 30,736	$–

F. Routine Operational, Administrative and Other Ordinary Expenses

The Managing Owner is responsible for 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. The Fund does not reimburse the Managing Owner for the 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.

G. Non-Recurring Fees and Expenses

The Fund pays all non-recurring and unusual fees and expenses, if any, of itself, as determined by the Managing Owner. Non-recurring and unusual fees and expenses include fees and expenses, such as legal claims and liabilities, litigation costs, indemnification expenses or other non-routine expenses. Non-recurring and unusual fees and expenses, by their nature, are unpredictable in terms of timing and amount. For the years ended December 31, 2018, 2017 and 2016, the Fund did not incur such expenses.

H. 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 (as defined below). 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 for the years ended December 31, 2018, 2017 and the period from November 29, 2016 to December 31, 2016 were less than $6.00, $6.00 and $6.00, respectively per round-turn trade. On average, total charges paid to the Predecessor Commodity Broker (as defined below) for the period from January 1, 2016 to November 29, 2016 were less than $6.00 per round-turn trade.

I. 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. The major tax jurisdiction for the Fund and the earliest tax year subject to examination: United States, 2015.

J. Currency Futures Contracts

The Fund utilizes derivative instruments to achieve its investment objective. A currency futures contract is an agreement between counterparties to purchase or sell a specified underlying currency for a specified price, or to pay or receive a cash amount based on the value of an index or other reference instrument, at a future date. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral with the Commodity Broker. During the period that the currency 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.

Note 3—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 currency futures contracts, the values of which 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 currency 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 clearing house 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 Commodity Futures Trading Commission (the "CFTC") regulations to separately account for and segregate as belonging to the Fund all assets of the Fund relating to domestic futures trading. 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.

Note 4—Service Providers and Related Party Agreements

The Trustee

Under the Trust Agreement, Wilmington Trust Company, the trustee of the Fund (the "Trustee"), has the power and authority to execute and file certificates as required by the Delaware Statutory Trust Act and to accept service of process on the Fund in the State of Delaware. The Managing Owner has the exclusive management and control of all aspects of the business of the Fund. The Trustee will serve in that capacity until such time as the Managing Owner removes the Trustee or the Trustee resigns and a successor is appointed by the Managing Owner. 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, a 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 NAV of the Fund (the "Management Fee"). The Fund, for cash management purposes, invests in money market mutual funds and/or T-Bill ETFs that are managed by affiliates of the Managing Owner. The indirect portion of the management fee that the Fund incurs through such investments is in addition to the Management Fee paid to the Managing Owner. The Managing Owner has contractually agreed to waive indefinitely 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 and/or affiliated T-Bill ETFs. The Managing Owner may terminate this fee waiver on 60 days notice.

The Managing Owner waived fees of $3,060, $4,566 and $2,481 for the years ended December 31, 2018, 2017 and 2016, respectively.

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 Fund's administrator, The Bank of New York Mellon, 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.

The Commodity Trading Advisor

Invesco Advisers Inc. ("Invesco Advisers"), a Delaware corporation, is a commodity trading advisor of the Fund and is an affiliate of the Managing Owner. The Managing Owner may utilize the Invesco Advisers trading desk to place trades for the Fund. Invesco Advisers receives no compensation for providing this service.

The Commodity Broker

Morgan Stanley & Co. LLC, a Delaware limited liability company, serves as the Fund's futures clearing broker (the "Commodity Broker"). The Commodity Broker is registered with the CFTC as a futures commission merchant and is a member of the NFA in such capacity.

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 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. Prior to November 29, 2016, Deutsche Bank Securities Inc. served as the Fund's clearing broker.

The Administrator, Custodian and Transfer Agent

The Bank of New York Mellon (the "Administrator", "Custodian" and "Transfer Agent") 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, NAV calculations, accounting and other fund administrative services. The Administrator maintains certain financial books and records, including: Basket creation and redemption 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.

Index Sponsor

The Managing Owner, on behalf of the Fund, has appointed Deutsche Investment Management Americas Inc. to serve as the index sponsor (the "Index Sponsor"). 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.

Note 5—Deposits with Commodity Broker and Custodian

The Fund defines cash as cash held by the Custodian. There were no cash equivalents held by the Fund as of December 31, 2018 and 2017.

The Fund may deposit cash, United States Treasury Obligations, T-Bill ETFs and money market mutual funds with the Commodity Broker as margin, to the extent permissible under CFTC rules. 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 with the Commodity Broker. 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. Prior to November 29, 2016, Deutsche Bank Securities Inc. (the "Predecessor Commodity Broker") served as the Fund's clearing broker.

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 currency 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 and T-Bill ETFs, if any, 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 legally enforceable netting arrangements.

The Fund's remaining cash, United States Treasury Obligations, T-Bill ETFs and money market mutual fund holdings are on deposit with the Custodian. The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with the Custodian. The Fund incurs interest expense on any overdraft balance with the Custodian. Such balances, if any at period-end, are shown on the Statements of Financial Condition under the payable caption *Due to custodian*.

Note 6—Additional Valuation Information

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.

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, 2018:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
United States Treasury Obligations	$ –	$20,955,757	$–	$20,955,757
Money Market Mutual Fund	2,951,903	–	–	2,951,903
Total Investments in Securities	2,951,903	20,955,757	–	23,907,660
Other Investments—Assets[(a)]				
Currency Futures Contracts	–	–	–	–
Other Investments—Liabilities[(a)]				
Currency Futures Contracts	(638,173)	–	–	(638,173)
Total Other Investments	(638,173)	–	–	(638,173)
Total Investments	$2,313,730	$20,955,757	$–	$23,269,487

(a) Unrealized appreciation (depreciation).

The following is a summary of the tiered valuation input levels as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
United States Treasury Obligations	$ –	$35,956,809	$–	$35,956,809
Money Market Mutual Fund	2,155,742	–	–	2,155,742
Total Investments in Securities	2,155,742	35,956,809	–	38,112,551
Other Investments—Assets[(a)]				
Currency Futures Contracts	439,896	–	–	439,896
Other Investments—Liabilities[(a)]				
Currency Futures Contracts	(813,766)	–	–	(813,766)
Total Other Investments	(373,870)	–	–	(373,870)
Total Investments	$1,781,872	$35,956,809	$–	$37,738,681

(a) Unrealized appreciation (depreciation).

Note 7–Derivative Instruments

The Fair Value of Derivative Instruments is as follows:

Risk Exposure/Derivative Type[a]	December 31, 2018 Assets	December 31, 2018 Liabilities	December 31, 2017 Assets	December 31, 2017 Liabilities
Currency risk				
Currency Futures Contracts	$–	$(638,173)	$439,896	$(813,766)

[a] Includes cumulative appreciation (depreciation) of currency futures contracts. Only the current day's variation margin receivable (payable) is reported in the December 31, 2018 and December 31, 2017 Statements of Financial Condition.

The following table presents derivative instruments that are either subject to an enforceable netting agreement or offset by collateral arrangements as of December 31, 2018, net by contract:

Counterparty	Financial Derivative Assets – Futures Contracts	Financial Derivative Liabilities – Futures Contracts	Net value of derivatives	Collateral (Received)/Pledged[a] – Non-Cash	Collateral (Received)/Pledged[a] – Cash	Net amount
Morgan Stanley & Co. LLC	$540,595	$(638,173)	$(97,578)	$97,578	$–	$–

The following table presents derivative instruments that are either subject to an enforceable netting agreement or offset by collateral arrangements as of December 31, 2017, net by contract:

Counterparty	Financial Derivative Assets – Futures Contracts	Financial Derivative Liabilities – Futures Contracts	Net value of derivatives	Collateral (Received)/Pledged[a] – Non-Cash	Collateral (Received)/Pledged[a] – Cash	Net amount
Morgan Stanley & Co. LLC	$602,706	$(813,766)	$(211,060)	$211,060	$–	$–

[a] As of December 31, 2018 and December 31, 2017, 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.

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

Risk Exposure/Derivative Type	Location of Gain or (Loss) on Derivatives Recognized in Income	Years Ended December 31, 2018	2017	2016
Currency risk				
Currency Futures Contracts	Net Realized Gain (Loss)	$ 90,103	$(2,840,667)	$ 6,913,029
	Net Change in Unrealized Gain (Loss)	(264,303)	758,399	(2,544,927)
Total		$(174,200)	$(2,082,268)	$ 4,368,102

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

	Years Ended December 31, 2018	2017	2016
Average Notional Value–Short	$(27,236,486)	$(44,112,944)	$(64,967,276)
Average Notional Value–Long	$ 18,164,340	$ 35,834,064	$ 65,757,361

Note 8–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. Each Basket consists of a block of 200,000 Shares. 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 1:00 p.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. Cash settlement occurs at the creation order settlement date. As provided below, the creation order settlement date may occur up to two business days after the creation order date. By placing a creation order, and prior to delivery of such Baskets, an Authorized Participant's Depository Trust Company ("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 NAV 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 two business days after the creation order date.

(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 1:00 p.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. Cash settlement occurs at the redemption order settlement date. As provided below, the redemption order settlement date may occur up to two 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 no 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 two 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.

The redemption proceeds from the Fund consist of the cash redemption amount. The cash redemption amount is equal to the NAV 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.

Note 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 for the Fund. The Trust Agreement provides for the Fund to indemnify the Managing Owner and any affiliate of the Managing Owner that provides services to the Fund to the maximum extent permitted by applicable law, subject to certain exceptions for disqualifying conduct by the Managing Owner or such an affiliate. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. 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.

Note 10—Financial Highlights

The Fund is presenting the following NAV and financial highlights related to investment performance for a Share outstanding for the years ended December 31, 2018, 2017 and 2016. An individual investor's return and ratios may vary based on the timing of capital transactions.

NAV per Share is the NAV of the Fund divided by the number of outstanding Shares at the date of each respective period presented.

	Years Ended December 31,		
	2018	2017	2016
Net Asset Value			
Net asset value per Share, beginning of period	$23.65	$24.89	$23.29
Net realized and change in unrealized gain (loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts	(0.10)	(1.24)	1.73
Net investment income (loss)[(a)]	0.25	0.02	(0.13)
Net income (loss)	0.15	(1.22)	1.60
Less:			
Return of Capital Distributions	(0.28)	(0.02)	–
Net asset value per Share, end of period	$23.52	$23.65	$24.89
Market value per Share, beginning of period[(b)]	$23.68	$24.88	$23.32
Market value per Share, end of period[(b)]	$23.13	$23.68	$24.88
Ratio to average Net Assets			
Net investment income (loss)	1.02%	0.07%	(0.53)%
Expenses, after waivers	0.78%	0.78%	0.80%
Expenses, prior to waivers	0.79%	0.79%	0.80%
Total Return, at net asset value[(c)]	0.61%	(4.91)%	6.87%
Total Return, at market value[(c)]	(1.21)%	(4.74)%	6.69%

(a) Based on average shares outstanding.

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

(c) Total Return, at NAV is calculated assuming an initial investment made at the NAV at the beginning of the period, reinvestment of all dividends and distributions at NAV during the period, and redemption of Shares on the last day of the period. Total Return, at NAV includes adjustments in accordance with U.S. GAAP and as such, the NAV for financial reporting purposes and the returns based upon those NAVs may differ from the NAVs 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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