
Invesco Emerging Markets Flexible Bond Fund

Quarterly Schedule of Portfolio Holdings

July 31, 2017



Consolidated Schedule of Investments

July 31, 2017
(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes—57.84%		
Angola—0.56%		
Angolan Government International Bond, REGS, Sr. Unsec. Euro Bonds, 9.50%, 11/12/2025 ^(a)	\$ 300,000	\$ 320,078
Argentina—0.35%		
Provincia de Córdoba, Sr. Unsec. Notes, 7.13%, 08/01/2027 ^(a)	205,000	201,296
Brazil—11.46%		
Banco Nacional de Desenvolvimento Economico e Social, Sr. Unsec. Notes, 4.75%, 05/09/2024 ^(a)	324,000	320,760
Brazilian Government International Bond, Sr. Unsec. Global Bonds, 5.63%, 01/07/2041	250,000	246,375
BTG Investments L.P., REGS, Sr. Unsec. Gtd. Euro Notes, 4.50%, 04/17/2018 ^(a)	1,550,000	1,522,782
Cosan Overseas Ltd., REGS, Sr. Unsec. Gtd. Euro Notes, 8.25% ^{(a)(b)}	700,000	705,600
JBS Investments GmbH, REGS, Sr. Unsec. Gtd. Euro Notes, 7.75%, 10/28/2020 ^(a)	200,000	200,250
Minerva Luxembourg S.A., Sr. Unsec. Gtd. Notes, 6.50%, 09/20/2026 ^(a)	1,206,000	1,206,594
Petrobras Global Finance B.V. Sr. Unsec. Gtd. Global Notes, 4.38%, 05/20/2023	600,000	581,250
	7.25%, 03/17/2044	996,000
Vale Canada Ltd., Sr. Unsec. Global Bonds, 7.20%, 09/15/2032	200,000	215,458
Vale Overseas Ltd., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/21/2036	525,000	588,000
		6,586,804
Cayman Islands—0.31%		
SPARC EM SPC Panama Metro Line 2 S.P., Sr. Sec. Gtd. Notes, 3.88%, 12/05/2022 ^{(a)(c)}	200,000	176,790
China—1.04%		
Panda Green Energy Group Ltd., REGS, Sr. Unsec. Gtd. Euro Bonds, 8.25%, 01/25/2020 ^(a)	300,000	303,728
Ronshine China Holdings Ltd., REGS, Sr. Unsec. Gtd. Euro Bonds, 6.95%, 12/08/2019 ^(a)	300,000	293,261
		596,989
Colombia—2.48%		
Avianca Holdings S.A./ Avianca Leasing LLC/ Grupo Taca Holdings, REGS, Sr. Unsec. Gtd. Euro Notes, 8.38%, 05/10/2020 ^(a)	1,000,000	996,250
Banco de Bogotá S.A., Sr. Unsec. Notes, 4.38%, 08/03/2027 ^(a)	430,000	428,318
		1,424,568
Costa Rica—0.63%		
Instituto Costarricense de Electricidad, REGS, Sr. Unsec. Euro Notes, 6.38%, 05/15/2043 ^(a)	400,000	360,852

	Principal Amount	Value
Ecuador—3.55%		
Ecuador Government International Bond REGS, Sr. Unsec. Euro Bonds, 10.75%, 03/28/2022 ^(a)	\$ 950,000	\$ 1,030,750
Sr. Unsec. Bonds, 8.75%, 06/02/2023 ^(a)	600,000	601,500
Sr. Unsec. Notes, 9.63%, 06/02/2027 ^(a)	400,000	410,000
		2,042,250
El Salvador—1.92%		
AES El Salvador Trust II, REGS, Sr. Unsec. Gtd. Euro Notes, 6.75%, 03/28/2023 ^(a)	600,000	541,500
El Salvador Government International Bond REGS, Sr. Unsec. Euro Notes, 5.88%, 01/30/2025 ^(a)	475,000	431,656
Sr. Unsec. Notes, 8.63%, 02/28/2029 ^(a)	127,000	130,543
		1,103,699
Ghana—0.49%		
Ghana Government International Bond, REGS, Sr. Unsec. Euro Notes, 7.88%, 08/07/2023 ^(a)	270,000	279,113
India—3.34%		
GCX Ltd., REGS, Sr. Sec. Gtd. Euro Notes, 7.00%, 08/01/2019 ^(a)	487,000	447,323
Vedanta Resources PLC REGS, Sr. Unsec. Euro Notes, 7.13%, 05/31/2023 ^(a)	1,050,000	1,107,750
Sr. Unsec. Notes, 6.38%, 07/30/2022 ^(a)	350,000	364,875
		1,919,948
Indonesia—0.55%		
Pertamina Persero PT, REGS, Sr. Unsec. Medium-Term Euro Notes, 5.63%, 05/20/2043 ^(a)	300,000	318,588
Ivory Coast—2.30%		
Ivory Coast Government International Bond REGS, Sr. Unsec. Euro Bonds, 5.75%, 12/31/2032 ^(a)	772,000	758,760
Sr. Unsec. Bonds, 6.13%, 06/15/2033 ^(a)	570,000	559,908
		1,318,668
Jamaica—1.49%		
Digicel Group Ltd., REGS, Sr. Unsec. Euro Notes, 8.25%, 09/30/2020 ^(a)	890,000	856,625
Kenya—0.45%		
Kenya Government International Bond, REGS, Sr. Unsec. Euro Notes, 6.88%, 06/24/2024 ^(a)	250,000	255,821
Mexico—6.79%		
Banco Mercantil del Norte, S.A. (Cayman Islands), Jr. Unsec. Sub. Notes, 7.63% ^{(a)(b)}	800,000	843,248

See accompanying notes which are an integral part of this consolidated schedule.

	Principal Amount	Value
Mexico—(continued)		
Petróleos Mexicanos Sr. Unsec. Gtd. Global Bonds, 6.63%, 06/15/2035	\$ 900,000	\$ 960,490
Sr. Unsec. Gtd. Notes, 6.50%, 03/13/2027 ^(a)	194,000	213,123
6.75%, 09/21/2047 ^(a)	231,000	243,743
SixSigma Networks México, S.A. de C.V., REGS, Sr. Unsec. Gtd. Euro Notes, 8.25%, 11/07/2021 ^(a)	700,000	709,100
UNIFIN Financiera, S.A.B. de C.V. SOFOM, E.N.R. Sr. Unsec. Gtd. Bonds, 7.25%, 09/27/2023 ^(a)	500,000	509,948
Sr. Unsec. Gtd. Notes, 7.00%, 01/15/2025 ^(a)	424,000	418,700
		3,898,352
Morocco—1.56%		
OCP S.A., REGS, Sr. Unsec. Euro Notes, 6.88%, 04/25/2044 ^(a)	800,000	893,712
Oman—1.04%		
Oman Government International Bond, Sr. Unsec. Notes, 6.50%, 03/08/2047 ^(a)	378,000	395,022
OmGrid Funding Ltd., Sr. Unsec. Gtd. Bonds, 5.20%, 05/16/2027 ^(a)	200,000	203,420
		598,442
Peru—2.91%		
Banco Internacional del Perú S.A.A. Interbank, REGS, Unsec. Sub. Euro Notes, 6.63%, 03/19/2029 ^(a)	300,000	333,000
Peru Enhanced Pass-Through Finance Ltd., REGS, Class A-2, Sr. Sec. First Lien Pass Through Euro Cdfs., 7.33%, 06/02/2025 ^{(a)(c)}	250,000	208,750
Petróleos del Perú S.A. Sr. Unsec. Notes, 4.75%, 06/19/2032 ^(a)	595,000	610,080
5.63%, 06/19/2047 ^(a)	200,000	208,896
VM Holding S.A., Sr. Unsec. Gtd. Notes, 5.38%, 05/04/2027 ^(a)	300,000	309,949
		1,670,675
Qatar—0.70%		
Qatar Reinsurance Co. Ltd., REGS, Unsec. Gtd. Sub. Euro Bonds, 4.95% ^{(a)(b)}	400,000	404,840
Russia—0.43%		
Credit Bank of Moscow Via CBOM Finance PLC, Jr. Unsec. Sub. Notes, 8.88% ^{(a)(b)}	256,000	244,612
Senegal—0.45%		
Senegal Government International Bond, Unsec. Notes, 6.25%, 05/23/2033 ^(a)	250,000	258,750
South Africa—0.60%		
Petra Diamonds US Treasury PLC, Sec. Gtd. Second Lien Notes, 7.25%, 05/01/2022 ^(a)	340,000	347,650
Sri Lanka—1.08%		
Sri Lanka Government International Bond, Sr. Unsec. Notes, 6.20%, 05/11/2027 ^(a)	600,000	622,500

Turkey—2.13%

Turkey Government International Bond Sr. Unsec. Global Bonds, 4.88%, 04/16/2043	\$ 550,000	\$ 496,877
Sr. Unsec. Global Notes, 6.88%, 03/17/2036	225,000	255,987
Türkiye Garanti Bankasi A.S., Unsec. Sub. Notes, 6.13%, 05/24/2027 ^(a)	235,000	235,522
Yapi ve Kredi Bankasi A.S., Sr. Unsec. Notes, 5.85%, 06/21/2024 ^(a)	235,000	236,850
		1,225,236

Ukraine—2.85%

Kernel Holding S.A., Sr. Unsec. Gtd. Notes, 8.75%, 01/31/2022 ^(a)	343,000	373,243
MHP S.A. REGS, Sr. Unsec. Gtd. Euro Notes, 8.25%, 04/02/2020 ^(a)	700,000	748,402
Sr. Unsec. Gtd. Notes, 7.75%, 05/10/2024 ^(a)	200,000	206,399
Ukraine Government International Bond, REGS, Sr. Unsec. Euro Notes, 7.75%, 09/01/2021 ^(a)	300,000	310,398
		1,638,442

United Arab Emirates—1.11%

DAE Funding LLC Sr. Unsec. Gtd. Notes, 4.00%, 08/01/2020 ^(a)	110,000	112,062
4.50%, 08/01/2022 ^(a)	114,000	116,565
5.00%, 08/01/2024 ^(a)	400,000	409,500
		638,127

United States—1.90%

NGPL PipeCo. LLC Sr. Unsec. Bonds, 4.88%, 08/15/2027 ^(a)	112,000	115,640
Sr. Unsec. Notes, 4.38%, 08/15/2022 ^(a)	111,000	114,607
7.77%, 12/15/2037 ^(a)	195,000	242,775
SunCoke Energy Partners L.P./ SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.50%, 06/15/2025 ^(a)	600,000	618,000
		1,091,022

Zambia—3.37%

First Quantum Minerals Ltd. Sr. Unsec. Gtd. Notes, 7.25%, 04/01/2023 ^(a)	325,000	335,563
7.50%, 04/01/2025 ^(a)	500,000	515,625
Zambia Government International Bond REGS, Sr. Unsec. Euro Notes, 8.50%, 04/14/2024 ^(a)	200,000	213,153
Sr. Unsec. Notes, 8.97%, 07/30/2027 ^(a)	800,000	871,000
		1,935,341
Total U.S. Dollar Denominated Bonds & Notes (Cost \$32,333,433)		33,229,790

	Principal Amount	Value
Non-U.S. Dollar Denominated Bonds & Notes—21.39%^(d)		
India—1.30%		
Province of British Columbia, Sr. Unsec. Bonds, 6.60%, 01/09/2020 ^(a)	CAD 47,000,000	\$ 744,661

See accompanying notes which are an integral part of this consolidated schedule.

Indonesia—5.88%

Indonesia Treasury Bond Series FR54, Sr. Unsec. Bonds, 9.50%, 07/15/2031	IDR	32,000,000,000	2,820,515
Series FR72, Sr. Unsec. Bonds, 8.25%, 05/15/2036	IDR	7,000,000,000	558,030
			3,378,545

Ivory Coast—0.35%

Ivory Coast Government International Bond, Sr. Unsec. Bonds, 5.13%, 06/15/2025 ^(a)	EUR	165,000	199,631
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Mexico—11.62%

Mexican Bonos, Sr. Unsec. Bonds, 6.50%, 06/09/2022	MXN	120,000,000	6,677,639
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Netherlands—0.53%

IPD 3 B.V., Sr. Sec. Gtd. Notes, 4.50%, 07/15/2022 ^(a)	EUR	250,000	302,667
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Peru—1.12%

Peru Government Bond, REGS, Sr. Unsec. Bonds, 6.15%, 08/12/2032 ^(a)	PEN	2,026,000	643,261
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Uruguay—0.59%

Uruguay Government International Bond, Sr. Unsec. Notes, 9.88%, 06/20/2022 ^(a)	UYU	9,000,000	341,006
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$11,496,178)			12,287,410

**Principal
Amount** **Value**

Credit-Linked Securities—5.79%^(d)**United Kingdom—5.79%**

Standard Chartered Bank
Investment Abbreviations:

CAD — Canadian Dollar	IDR — Indonesian Rupiah	PEN — Peruvian Sol	Sub. — Subordinated
Ctfs. — Certificates	INR — Indian Rupee	REGS — Regulation S	Unsec. — Unsecured
EUR — Euro	Jr. — Junior	Sec. — Secured	UYU — Uruguayan Peso
Gtd. — Guaranteed	MXN — Mexican Peso	Sr. — Senior	

Notes to Consolidated Schedule of Investments:

- ^(a) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at July 31, 2017 was \$34,445,103, which represented 59.95% of the Fund’s Net Assets.
- ^(b) Perpetual bond with no specified maturity date.
- ^(c) Zero coupon bond issued at a discount. The interest rate shown represents the yield to maturity at issue.
- ^(d) Foreign denominated security. Principal amount is denominated in the currency indicated.
- ^(e) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of July 31, 2017.
- ^(f) The table below details options purchased. See Notes 1H, 1I and Note 3.

REGS, Sr. Unsec. Medium-Term Euro Notes (Credit-Linked to India Government Bonds, 8.12%, 12/10/2020), 8.12%, 12/14/2020 ^(a)	INR	40,000,000	\$ 655,280
REGS, Sr. Unsec. Medium-Term Euro Notes (Credit-Linked to India Government Bonds, 8.28%, 09/21/2027), 8.28%, 09/23/2027 ^(a)	INR	58,000,000	991,600
Sr. Unsec. Notes (Credit-Linked to India Government Bonds, 8.40%, 07/28/2024), 8.40%, 07/30/2024 ^(a)	INR	100,000,000	1,681,379
Total Credit-Linked Securities (Cost \$3,238,527)			3,328,259

Shares**Common Stocks—0.33%**

Vedanta Resources PLC (Cost \$173,149)	18,500	188,445
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Money Market Funds—13.52%

Government & Agency Portfolio – Institutional Class, 0.93% ^(e)	4,662,362	4,662,362
Treasury Portfolio – Institutional Class, 0.91% ^(e)	3,108,242	3,108,242
Total Money Market Funds (Cost \$7,770,604)		7,770,604

Options Purchased—0.03%^(f)

(Cost \$44,267)		15,077
TOTAL INVESTMENTS—98.90% (Cost \$55,056,158)		56,819,585
OTHER ASSETS LESS LIABILITIES—1.10%		632,055
NET ASSETS—100.00%	\$	57,451,640

See accompanying notes which are an integral part of this consolidated schedule.

Open Over-The-Counter Credit Default Swaptions Purchased—Credit Risk

Description	Type of Contract	Counterparty	Exercise Rate	Pay/ Receive Floating Rate	Reference Entity	Expiration Date	Implied Credit Spread^(a)	Notional Value	Value
5 Year Credit Default Swap	Put	Goldman Sachs International	104.00%	Receive	Markit CDX North America High Yield Index, Series 28, Version 1	09/20/2017	3.21%	\$ 5,600,000	\$ 7,626

Open Over-The-Counter Foreign Currency Options Purchased—Currency Risk

Description	Type of Contract	Counterparty	Expiration Date	Strike Price	Notional Value	Value
USD versus CHF	Call	Goldman Sachs International	09/01/2017	CHF 0.979	USD 1,700,000	\$ 7,451
Total Options Purchased (Cost \$44,267)						\$15,077

Currency Abbreviations:

CHF — Swiss Franc
 USD — United States Dollar

^(a) Implied credit spreads represent the current level as of July 31, 2017 at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

See accompanying notes which are an integral part of this consolidated schedule.

Notes to Quarterly Consolidated Schedule of Portfolio Holdings

July 31, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

Invesco Emerging Markets Flexible Bond Fund (the "Fund") will seek to gain exposure to the commodity markets primarily through investments in the Invesco Emerging Markets Flexible Bond Cayman Ltd. (the "Subsidiary"), a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands. The Subsidiary was organized by the Fund to invest in commodity-linked derivatives and other securities that may provide leveraged and non-leveraged exposure to commodities. The Fund may invest up to 25% of its total assets in the Subsidiary.

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

Debt obligations (including convertible securities) and unlisted equities 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 institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

A security listed or traded on an exchange (except convertible securities) is valued at its 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, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

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 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.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees.

Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

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

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

A. Security Valuations – (continued)

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Consolidated Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Consolidated Statement of Operations and the Consolidated Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Consolidated Statement of Operations and the Consolidated Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Consolidated Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Structured Securities – The Fund may invest in structured securities. Structured securities are a type of derivative security whose value is determined by reference to changes in the value of underlying securities, currencies, interest rates, commodities, indices or other financial indicators ("reference instruments"). Most structured securities are fixed-income securities that have maturities of three years or less. Structured securities may be positively or negatively indexed (i.e., their principal value or interest rates may increase or decrease if the underlying reference instrument appreciates) and may have return characteristics similar to direct investments in the underlying reference instrument.

Structured securities may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the reference instruments. In addition to the credit risk of structured securities and the normal risks of price changes in response to changes in interest rates, the principal amount of structured notes or indexed securities may decrease as a result of changes in the value of the underlying reference instruments. Changes in the daily value of structured securities are recorded as unrealized gains (losses) in the Consolidated Statement of Operations. When the structured securities mature or are sold, the Fund recognizes a realized gain (loss) on the Consolidated Statement of Operations.

E. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Consolidated Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

E. Foreign Currency Translations – (continued)

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Consolidated Statement of Operations.

F. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Consolidated Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Consolidated Statement of Assets and Liabilities.

G. Futures Contracts – The Fund may enter into futures contracts to equitize the Fund's cash holdings or to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). 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 receivables or payables on the Consolidated Statement of Assets and Liabilities. 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. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Consolidated Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Consolidated Statement of Assets and Liabilities.

H. Call Options Purchased and Written – The Fund may write covered call options and/or buy call options. A covered call option gives the purchaser of such option the right to buy, and the writer the obligation to sell, the underlying security or foreign currency at the stated exercise price during the option period. Options written by the Fund normally will have expiration dates between three and nine months from the date written. The exercise price of a call option may be below, equal to, or above the current market value of the underlying security at the time the option is written.

Additionally, the Fund may enter into an option on a swap agreement, also called a “swaption”. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

When the Fund writes a covered call option, an amount equal to the premium received by the Fund is recorded as an asset and an equivalent liability in the Consolidated Statement of Assets and Liabilities. The amount of the liability is subsequently “marked-to-market” to reflect the current market value of the option written. If a written covered call option expires on the stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written covered call option is exercised, the Fund realizes a gain or a loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. Realized and unrealized gains and losses on call options written are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Option contracts written. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised.

H. Call Options Purchased and Written – (continued)

When the Fund buys a call option, an amount equal to the premium paid by the Fund is recorded as an investment on the Consolidated Statement of Assets and Liabilities. The amount of the investment is subsequently “marked-to-market” to reflect the current value of the option purchased. Realized and unrealized gains and losses on call options purchased are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

I. Put Options Purchased and Written – The Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option’s underlying instrument at a fixed strike price. In return for this right, the Fund pays an option premium. The option’s underlying instrument may be a security, securities index, or a futures contract. Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund’s resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the underlying portfolio securities. The Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Consolidated Statement of Assets and Liabilities.

Realized and unrealized gains and losses on put options purchased and put options written are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option contracts written, respectively. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

J. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter (“OTC”) between two parties (“uncleared/OTC”) or, in some instances, must be transacted through a future commission merchant (“FCM”) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a “basket” of securities representing a particular index.

In a centrally cleared swap, the Fund’s ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as “initial margin.” Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Consolidated Schedule of Investments and cash deposited is recorded on the Consolidated Statement of Assets and Liabilities. During the term of a cleared swap agreement, a “variation margin” amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Consolidated Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the “par value”, of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer “par value” or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and

J. Swap Agreements – (continued)

securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund's maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund's exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Consolidated Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Consolidated Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Consolidated Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Consolidated Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Consolidated Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

- K. Other Risks** – The Fund will seek to gain exposure to commodity markets primarily through an investment in the Subsidiary and through investments in exchange-traded funds and commodity-linked derivatives. The Subsidiary, unlike the Fund, may invest without limitation in commodities, commodity-linked derivatives and other securities, such as exchange-traded notes, that may provide leveraged and non-leveraged exposure to commodity markets. The Fund is indirectly exposed to the risks associated with the Subsidiary's investments.

The Fund is non-diversified and may invest in securities of fewer issuers than if it were diversified. Thus, the value of the Fund's shares may vary more widely and the Fund may be subject to greater market and credit risk than if the Fund invested more broadly.

- L. Leverage Risk** – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles ("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. 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 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 following is a summary of the tiered valuation input levels, as of July 31, 2017. The level 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 consolidated financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
U.S. Dollar Denominated Bonds & Notes	\$ —	\$ 33,229,790	\$ —	\$ 33,229,790
Non-U.S. Dollar Denominated Bonds & Notes	—	12,287,410	—	12,287,410
Credit-Linked Securities	—	3,328,259	—	3,328,259
Common Stocks	188,445	—	—	188,445
Money Market Funds	7,770,604	—	—	7,770,604
Options Purchased	15,077	—	—	15,077
	7,974,126	48,845,459	—	56,819,585
Forward Foreign Currency Contracts*	—	(679,915)	—	(679,915)
Futures Contracts*	34,168	—	—	34,168
Swap Agreements*	—	(6,529)	—	(6,529)
Total Investments	\$ 8,008,294	\$ 48,159,015	\$ —	\$ 56,167,309

* Unrealized appreciation (depreciation).

NOTE 3 -- Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") under which a Fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Consolidated Statement of Assets and Liabilities.

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to			Notional Value	Unrealized Appreciation (Depreciation)
		Deliver		Receive		
08/02/2017	Barclays Bank PLC	BRL	2,000,000	USD	597,604	\$ 641,185 \$ (43,581)
08/02/2017	Barclays Bank PLC	USD	604,011	BRL	2,000,000	641,185 37,174
08/31/2017	Barclays Bank PLC	AUD	760,000	USD	567,182	607,630 (40,448)
08/31/2017	Barclays Bank PLC	CAD	2,000,000	USD	1,482,479	1,604,968 (122,489)
08/31/2017	Barclays Bank PLC	CLP	765,000,000	USD	1,128,435	1,173,585 (45,150)
08/31/2017	Barclays Bank PLC	CZK	27,000,000	USD	1,222,273	1,228,150 (5,877)
08/31/2017	Barclays Bank PLC	HUF	299,000,000	USD	1,119,863	1,165,218 (45,355)
08/31/2017	Barclays Bank PLC	INR	285,000,000	USD	4,358,791	4,428,940 (70,149)
08/31/2017	Barclays Bank PLC	JPY	90,000,000	USD	809,746	817,722 (7,976)
08/31/2017	Barclays Bank PLC	KRW	1,650,000,000	USD	1,459,212	1,473,767 (14,555)
08/31/2017	Barclays Bank PLC	PLN	4,200,000	USD	1,148,727	1,167,755 (19,028)
08/31/2017	Barclays Bank PLC	RUB	89,000,000	USD	1,473,608	1,479,149 (5,541)
08/31/2017	Barclays Bank PLC	TRY	4,000,000	USD	1,112,273	1,124,861 (12,588)
08/31/2017	Barclays Bank PLC	TWD	78,000,000	USD	2,588,078	2,576,525 11,553
08/31/2017	Barclays Bank PLC	USD	1,339,699	AUD	1,760,000	1,407,142 67,443
08/31/2017	Barclays Bank PLC	USD	1,155,240	CLP	765,000,000	1,173,585 18,345
08/31/2017	Barclays Bank PLC	USD	2,270,151	HUF	600,000,000	2,338,228 68,077
08/31/2017	Barclays Bank PLC	USD	1,425,788	KRW	1,610,000,000	1,438,039 12,251
08/31/2017	Barclays Bank PLC	USD	1,243,703	MXN	22,000,000	1,228,915 (14,788)
08/31/2017	Barclays Bank PLC	USD	1,710,950	PHP	85,000,000	1,681,364 (29,586)
08/31/2017	Barclays Bank PLC	USD	2,313,991	RUB	136,000,000	2,260,272 (53,719)
08/31/2017	Barclays Bank PLC	USD	3,450,113	TRY	12,300,000	3,458,946 8,833
08/31/2017	Barclays Bank PLC	USD	593,065	ZAR	8,000,000	603,490 10,425
08/31/2017	Barclays Bank PLC	ZAR	22,400,000	USD	1,680,968	1,689,772 (8,804)
08/31/2017	BNP Paribas	EUR	1,050,000	USD	1,179,444	1,244,981 (65,537)
08/31/2017	BNP Paribas	MXN	153,408,901	USD	8,144,271	8,569,388 (425,117)
08/31/2017	BNP Paribas	USD	1,168,912	JPY	130,000,000	1,181,154 12,242
08/31/2017	Citigroup Global Markets Inc.	USD	1,675,296	HUF	460,000,000	1,792,642 117,346
08/31/2017	Citigroup Global Markets Inc.	USD	1,660,227	TRY	6,100,000	1,715,412 55,185
08/31/2017	Deutsche Bank Securities Inc.	PLN	2,000,000	USD	549,717	556,074 (6,357)
08/31/2017	Deutsche Bank Securities Inc.	ZAR	11,100,000	USD	843,994	837,342 6,652
08/31/2017	Goldman Sachs International	AUD	1,000,000	USD	759,110	799,512 (40,402)
08/31/2017	Goldman Sachs International	CAD	2,500,000	USD	1,985,725	2,006,209 (20,484)
08/31/2017	Goldman Sachs International	COP	12,005,000,000	USD	4,027,749	4,004,021 23,728
08/31/2017	Goldman Sachs International	EUR	1,200,000	USD	1,369,080	1,422,835 (53,755)
08/31/2017	Goldman Sachs International	HUF	150,000,000	USD	570,996	584,557 (13,561)
08/31/2017	Goldman Sachs International	IDR	25,000,000,000	USD	1,864,754	1,871,948 (7,194)
08/31/2017	Goldman Sachs International	INR	80,000,000	USD	1,224,927	1,243,211 (18,284)
08/31/2017	Goldman Sachs International	JPY	70,000,000	USD	636,624	636,006 618
08/31/2017	Goldman Sachs International	KRW	1,930,000,000	USD	1,719,240	1,723,860 (4,620)
08/31/2017	Goldman Sachs International	MXN	72,000,000	USD	3,971,210	4,021,904 (50,694)
08/31/2017	Goldman Sachs International	PEN	5,000,000	USD	1,509,434	1,538,359 (28,925)
08/31/2017	Goldman Sachs International	PHP	175,000,000	USD	3,448,376	3,461,631 (13,255)
08/31/2017	Goldman Sachs International	PLN	14,800,000	USD	4,002,596	4,114,948 (112,352)
08/31/2017	Goldman Sachs International	RUB	254,000,000	USD	4,299,930	4,221,390 78,540
08/31/2017	Goldman Sachs International	USD	1,531,853	CAD	2,000,000	1,604,967 73,114
08/31/2017	Goldman Sachs International	USD	422,900	CHF	408,018	422,793 (107)
08/31/2017	Goldman Sachs International	USD	3,979,298	COP	12,005,000,000	4,004,021 24,723
08/31/2017	Goldman Sachs International	USD	2,873,586	CZK	65,200,000	2,965,754 92,168
08/31/2017	Goldman Sachs International	USD	1,147,377	EUR	1,000,000	1,185,696 38,319
08/31/2017	Goldman Sachs International	USD	1,442,087	JPY	160,000,000	1,453,729 11,642
08/31/2017	Goldman Sachs International	USD	571,027	KRW	650,000,000	580,575 9,548
08/31/2017	Goldman Sachs International	USD	6,179,920	MXN	111,500,000	6,228,366 48,446
08/31/2017	Goldman Sachs International	USD	1,526,485	PEN	5,000,000	1,538,359 11,874
08/31/2017	Goldman Sachs International	USD	1,769,216	PHP	90,000,000	1,780,268 11,052
08/31/2017	Goldman Sachs International	USD	3,464,301	PLN	12,800,000	3,558,874 94,573
08/31/2017	Goldman Sachs International	USD	1,711,486	RUB	103,000,000	1,711,824 338
08/31/2017	Goldman Sachs International	USD	1,941,044	ZAR	25,500,000	1,923,624 (17,420)
08/31/2017	Goldman Sachs International	ZAR	34,100,000	USD	2,598,877	2,572,376 26,501
08/31/2017	Merrill Lynch International	USD	794,269	CAD	1,000,000	802,484 8,215

Open Forward Foreign Currency Contracts-(continued)

Settlement Date	Counterparty	Contract to				Notional Value	Unrealized Appreciation (Depreciation)
		Deliver		Receive			
08/31/2017	Morgan Stanley & Co. LLC	HUF	460,000,000	USD	1,664,793	\$ 1,792,642	\$ (127,849)
08/31/2017	Morgan Stanley & Co. LLC	USD	581,612	ZAR	7,800,000	588,403	6,791
09/05/2017	Barclays Bank PLC	BRL	4,500,000	USD	1,416,557	1,432,897	(16,340)
09/05/2017	Barclays Bank PLC	USD	1,420,544	BRL	4,500,000	1,432,897	12,353
09/29/2017	Barclays Bank PLC	TWD	62,000,000	USD	2,017,047	2,050,298	(33,251)
09/29/2017	Goldman Sachs International	USD	2,051,282	TWD	62,000,000	2,050,298	(984)
12/22/2017	Goldman Sachs International	TWD	65,000,000	USD	2,018,634	2,163,314	(144,680)
12/22/2017	Goldman Sachs International	USD	2,065,131	TWD	65,000,000	2,163,313	98,182
02/27/2018	Barclays Bank PLC	USD	666,667	EGP	12,000,000	631,303	(35,364)
Total Forward Foreign Currency Contracts—Currency Risk							\$ (679,915)

Currency Abbreviations:

AUD — Australian Dollar	EUR — Euro	PHP — Philippine Peso
BRL — Brazilian Real	HUF — Hungarian Forint	PLN — Poland Zloty
CAD — Canadian Dollar	IDR — Indonesian Rupiah	RUB — Russian Ruble
CHF — Swiss Franc	INR — Indian Rupee	TRY — Turkish Lira
CLP — Chilean Peso	JPY — Japanese Yen	TWD — New Taiwan Dollar
COP — Colombian Peso	KRW — South Korean Won	USD — U.S. Dollar
CZK — Czech Koruna	MXN — Mexican Peso	ZAR — South African Rand
EGP — Egyptian Pound	PEN — Peruvian Sol	

Open Futures Contracts^(a)

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
Copper	Long	9	September-2017	\$ 650,588	\$ 36,245
Subtotal—Commodity Risk					36,245
U.S. Treasury Ultra Bonds	Short	6	September-2017	(987,000)	(2,077)
Subtotal—Interest Rate Risk					(2,077)
Total Futures Contracts					\$ 34,168

^(a) Futures contracts collateralized by \$45,960 cash held with Bank of America Merrill Lynch, the futures commission merchant.

Options Written Transactions

	Call Options			Put Options		
	Notional Value	Notional Value	Premiums Received	Notional Value	Premiums Received	
Beginning of period	EUR —	USD —	\$ —	EUR —	\$ —	
Written	EUR 2,950,000	USD 1,400,000	21,799	EUR 1,050,000	550	
Closed	EUR (2,950,000)	USD (1,400,000)	(21,799)	EUR (1,050,000)	(550)	
End of period	EUR —	USD —	\$ —	EUR —	\$ —	

Open Over-The-Counter Interest Rate Swap Agreements—Interest Rate Risk

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date	Notional Value	Unrealized Appreciation (Depreciation)
Goldman Sachs International	Pay	CFETS 7-Day China Fixing Repo Rate	3.68%	July-2022	CNY 25,000,000	\$ (2,218)

Open Centrally Cleared Interest Rate Swap Agreements

Counterparty/Clearinghouse	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date	Notional Value	Unrealized Appreciation (Depreciation)
Credit Suisse Securities (USA) LLC/CME	Pay	28 Day MXN TIIE	6.72%	June-2022	MXN 85,000,000	\$(22,727)
Credit Suisse Securities (USA) LLC/CME	Pay	Overnight Brazil DI Rate	8.51	January-2018	BRL 48,000,000	14,296
Credit Suisse Securities (USA) LLC/CME	Receive	Overnight Brazil DI Rate	8.38	January-2019	BRL (14,000,000)	(17,261)
Credit Suisse Securities (USA) LLC/CME	Receive	6 Month WIBOR	2.69	June-2027	PLN (4,300,000)	21,848
Credit Suisse Securities (USA) LLC/CME	Receive	6 Month WIBOR	2.92	July-2027	PLN (9,000,000)	(467)
Total Centrally Cleared Interest Rate Swap Agreements – Interest Rate Risk						\$ (4,311)

Abbreviations:

BRL — Brazilian Real	DI — Interbank Deposit	TIIE — Interbank Equilibrium Interest Rate
CFETS — China Foreign Exchange Trade System	EUR — Euro	USD — U.S. Dollar
CNY — Chinese Yuan	MXN — Mexican Peso	WIBOR — Warsaw Interbank Offered Rate
CME — Chicago Mercantile Exchange	PLN — Poland Zloty	

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of July 31, 2017:

Derivative Assets	Value				
	Commodity Risk	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts—Exchange-Traded	\$ 36,245	\$ —	\$ —	\$ —	\$ 36,245
Unrealized appreciation on swap agreements—Centrally Cleared	—	—	—	36,144	36,144
Options purchased, at value—OTC ^(a)	—	7,626	7,451	—	15,077
Unrealized appreciation on forward foreign currency contracts outstanding	—	—	1,096,251	—	1,096,251
Total Derivative Assets	36,245	7,626	1,103,702	36,144	1,183,717
Derivatives not subject to master netting agreements	(36,245)	—	—	(36,144)	(72,389)
Total Derivative Assets subject to master netting agreements	\$ —	\$7,626	\$1,103,702	\$ —	\$1,111,328

Derivative Liabilities	Value				
	Commodity Risk	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts—Exchange-Traded	\$—	\$—	\$—	\$ (2,077)	\$ (2,077)
Unrealized depreciation on swap agreements—Centrally Cleared	—	—	—	(40,455)	(40,455)
Unrealized depreciation on swap agreements—OTC	—	—	—	(2,218)	(2,218)
Unrealized depreciation on forward foreign currency contracts outstanding	—	—	(1,776,166)	—	(1,776,166)
Total Derivative Liabilities	—	—	(1,776,166)	(44,750)	(1,820,916)
Derivatives not subject to master netting agreements	—	—	—	42,532	42,532
Total Derivative Liabilities subject to master netting agreements	\$—	\$—	\$(1,776,166)	\$(2,218)	\$(1,778,384)

^(a) Options purchased, at value as reported in the Consolidated Schedule of Investments.

Effect of Derivative Investments for the nine months ended July 31, 2017

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Consolidated Statement of Operations					
	Commodity Risk	Credit Risk	Currency Risk	Equity Risk	Interest Rate Risk	Total
Realized Gain (Loss):						
Forward foreign currency contracts	\$—	\$—	\$(1,061,894)	\$—	\$—	\$(1,061,894)
Futures contracts	47,927	—	—	(32,203)	89,010	104,734
Options purchased ^(a)	—	(1,387)	(75,375)	—	(7,017)	(83,779)
Options written	—	1,695	20,654	—	—	22,349
Swap agreements	—	(609,707)	—	(133,629)	(171,591)	(914,927)
Change in Net Unrealized Appreciation (Depreciation):						
Forward foreign currency contracts	—	—	(445,644)	—	—	(445,644)
Futures contracts	(3,580)	—	—	(28,629)	(60,951)	(93,160)
Options purchased ^(a)	—	(29,054)	(136)	—	—	(29,190)
Swap agreements	—	402,700	—	34,344	(6,529)	430,515
Total	\$44,347	\$(235,753)	\$(1,562,395)	\$ (160,117)	\$(157,078)	\$(2,070,996)

^(a) Options purchased are included in the net realized gain (loss) from investment securities and the change in net unrealized appreciation (depreciation) of investment securities.

The table below summarizes the four-month average notional value of options written, the seven-month average notional value of futures contracts and the nine-month average notional value of forward foreign currency contracts, options purchased and swap agreements.

	Forward Foreign Currency Contracts	Futures Contracts	Options Purchased	Options Written	Swap Agreements
Average notional value	\$105,213,636	\$2,914,242	\$157,334,773	\$2,603,239	\$17,772,326

NOTE 4 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended July 31, 2017 was \$115,223,483 and \$123,066,153, respectively. During the same period, purchases and sales of U.S. Treasury obligations were \$0 and \$1,778,594, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$	1,998,776
Aggregate unrealized (depreciation) of investment securities		(235,349)
Net unrealized appreciation of investment securities	\$	1,763,427

Cost of investments is the same for tax and financial reporting purposes.