
Invesco Emerging Markets Flexible Bond Fund

Quarterly Schedule of Portfolio Holdings
January 31, 2017



Consolidated Schedule of Investments

January 31, 2017
(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes—61.58%		
Angola—0.95%		
Republic of Angola Via Northern Lights III B.V., REGS, Sr. Sec. Euro Notes, 7.00%, 08/16/2019 ^(a)	\$ 618,750	\$ 633,204
Argentina—3.04%		
Argentine Republic Government International Bond Sr. Unsec. Notes, 5.63%, 01/26/2022 ^(a)	144,000	144,579
6.88%, 01/26/2027 ^(a)	167,000	166,299
Banco Hipotecario S.A., REGS, Sr. Unsec. Euro Notes, 9.75%, 11/30/2020 ^(a)	500,000	556,250
Generación Mediterránea S.A./Generación Frías S.A./Central Térmica Roca S.A., REGS, Sr. Unsec. Gtd. Euro Notes, 9.63%, 07/27/2023 ^(a)	600,000	631,500
YPF S.A., REGS, Sr. Unsec. Euro Notes, 8.50%, 07/28/2025 ^(a)	500,000	527,405
		2,026,033
Azerbaijan—1.44%		
International Bank of Azerbaijan OJSC, REGS, Sr. Unsec. Euro Notes, 5.63%, 06/11/2019 ^(a)	200,000	201,874
Southern Gas Corridor CJSC, Sr. Unsec. Government. Gtd. Notes, 6.88%, 03/24/2026 ^(a)	700,000	759,271
		961,145
Bahrain—1.35%		
Bahrain Government International Bond, Sr. Unsec. Bonds, 7.00%, 10/12/2028 ^(a)	880,000	904,491
Brazil—12.07%		
BRF GmbH, Sr. Unsec. Gtd. Notes, 4.35%, 09/29/2026 ^(a)	321,000	302,141
BTG Investments L.P., REGS, Sr. Unsec. Gtd. Euro Notes, 4.50%, 04/17/2018 ^(a)	1,550,000	1,529,106
Cosan Luxembourg S.A., Sr. Unsec. Gtd. Notes, 7.00%, 01/20/2027 ^(a)	495,000	518,512
Cosan Overseas Ltd., REGS, Sr. Unsec. Gtd. Euro Notes, 8.25%, 12/31/2049 ^(a)	700,000	704,900
Marfrig Holdings Europe B.V., Sr. Unsec. Gtd. Notes, 8.00%, 06/08/2023 ^(a)	400,000	423,500
Minerva Luxembourg S.A., Sr. Unsec. Gtd. Notes, 6.50%, 09/20/2026 ^(a)	1,006,000	1,001,375
Odebrecht Drilling Norbe VIII/IX Ltd., REGS, Sr. Sec. Gtd. First Lien Euro Notes, 6.35%, 06/30/2022 ^(a)	143,000	65,780
Odebrecht Finance Ltd., REGS, Sr. Unsec. Gtd. Euro Notes, 5.25%, 06/27/2029 ^(a)	200,000	86,500

	Principal Amount	Value
Brazil—(continued)		
Petrobras Global Finance B.V. Sr. Unsec. Gtd. Global Notes, 6.13%, 01/17/2022	\$ 139,000	\$ 143,518
8.75%, 05/23/2026	1,800,000	2,025,000
Vale Canada Ltd., Sr. Unsec. Global Bonds, 7.20%, 09/15/2032	200,000	208,265
Vale Overseas Ltd., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/21/2036	250,000	258,750
Votorantim Cimentos S.A., REGS, Sr. Unsec. Gtd. Euro Notes, 7.25%, 04/05/2041 ^(a)	800,000	783,920
		8,051,267
Canada—2.07%		
Enbridge Inc., Series 2016-A, Unsec. Sub. Global Notes, 6.00%, 01/15/2077	294,000	300,535
First Quantum Minerals Ltd., Sr. Unsec. Gtd. Notes, 7.25%, 10/15/2019 ^(a)	1,049,000	1,084,404
		1,384,939
Colombia—1.94%		
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	1,000,000
Colombia Government International Bond, Sr. Unsec. Global Notes, 3.88%, 04/25/2027	300,000	294,024
		1,294,024
Costa Rica—1.08%		
Banco Nacional de Costa Rica, REGS, Sr. Unsec. Euro Notes, 6.25%, 11/01/2023 ^(a)	700,000	722,400
Ecuador—1.60%		
Ecuador Government International Bond, REGS, Sr. Unsec. Euro Bonds, 10.75%, 03/28/2022 ^(a)	950,000	1,068,750
Egypt—0.37%		
Egypt Government International Bond, Sr. Unsec. Notes, 6.13%, 01/31/2022 ^(a)	249,000	249,845
El Salvador—0.83%		
AES El Salvador Trust II, REGS, Sr. Unsec. Gtd. Euro Notes, 6.75%, 03/28/2023 ^(a)	600,000	556,500
Georgia—0.72%		
BGEO Group JSC, Sr. Unsec. Bonds, 6.00%, 07/26/2023 ^(a)	475,000	481,057
Ghana—1.25%		
Ghana Government International Bond, REGS, Sr. Unsec. Euro Notes, 7.88%, 08/07/2023 ^(a)	850,000	832,851

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

	Principal Amount	Value
Honduras—1.63%		
Honduras Government International Bond, REGS, Sr. Unsec. Euro Notes, 7.50%, 03/15/2024 ^(a)	\$ 1,000,000	\$ 1,089,070
India—4.00%		
Adani Ports & Special Economic Zone Ltd., Sr. Unsec. Notes, 3.95%, 01/19/2022 ^(a)	207,000	206,018
Delhi International Airport (Pvt.) Ltd., Sr. Sec. First Lien Bonds, 6.13%, 10/31/2026 ^(a)	1,000,000	1,035,585
Vedanta Resources PLC REGS, Sr. Unsec. Euro Notes, 7.13%, 05/31/2023 ^(a)	1,050,000	1,074,937
Sr. Unsec. Notes, 6.38%, 07/30/2022 ^(a)	350,000	352,625
		2,669,165
Ireland—0.30%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(a)	200,000	201,750
Ivory Coast—0.59%		
Ivory Coast Government International Bond, REGS, Sr. Unsec. Euro Notes, 6.38%, 03/03/2028 ^(a)	400,000	390,860
Jamaica—0.96%		
Digicel Group Ltd., REGS, Sr. Unsec. Euro Notes, 7.13%, 04/01/2022 ^(a)	800,000	643,648
Kazakhstan—1.48%		
Zhaikmunai LLP, REGS, Sr. Unsec. Gtd. Euro Notes, 6.38%, 02/14/2019 ^(a)	1,000,000	986,795
Kenya—1.02%		
Kenya Government International Bond, REGS, Sr. Unsec. Euro Notes, 6.88%, 06/24/2024 ^(a)	700,000	678,136
Mexico—4.07%		
Mexico City Airport Trust, REGS, Sr. Sec. Euro Bonds, 5.50%, 10/31/2046 ^(a)	400,000	362,400
Petróleos Mexicanos Sr. Unsec. Gtd. Global Bonds, 6.63%, 06/15/2035	400,000	391,189
Sr. Unsec. Gtd. Global Notes, 6.75%, 09/21/2047	350,000	332,393
6.88%, 08/04/2026	300,000	318,779
Sr. Unsec. Gtd. Notes, 5.38%, 03/13/2022 ^(a)	108,000	110,413
6.50%, 03/13/2027 ^(a)	98,000	101,255
SixSigma Networks México, S.A. de C.V., REGS, Sr. Unsec. Gtd. Euro Notes, 8.25%, 11/07/2021 ^(a)	450,000	416,250
Unifin Financiera, S.A.B. de C.V., SOFOM, E.N.R., Sr. Unsec. Gtd. Bonds, 7.25%, 09/27/2023 ^(a)	700,000	684,808
		2,717,487
Peru—1.90%		
Banco Internacional del Perú S.A.A. Interbank, REGS, Unsec. Sub. Euro Notes, 6.63%, 03/19/2029 ^(a)	500,000	545,000

	Principal Amount	Value
Peru—(continued)		
Southern Copper Corp., Sr. Unsec. Global Notes, 5.88%, 04/23/2045	\$ 700,000	\$ 720,125
		1,265,125
Russia—5.21%		
Credit Bank of Moscow Via CBOM Finance PLC, Sr. Unsec. Notes, 5.88%, 11/07/2021 ^(a)	300,000	301,875
Evraz Group S.A., REGS, Sr. Unsec. Euro Bonds, 8.25%, 01/28/2021 ^(a)	600,000	673,956
Gazprom OAO Via Gaz Capital S.A., REGS, Sr. Unsec. Medium-Term Euro Notes, 8.63%, 04/28/2034 ^(a)	630,000	814,243
GTH Finance B.V., Sr. Unsec. Gtd. Notes, 6.63%, 04/26/2023 ^(a)	857,000	938,415
Russian Foreign Bond, REGS, Sr. Unsec. Euro Bonds, 5.63%, 04/04/2042 ^(a)	200,000	217,274
Vnesheconombank Via VEB Finance PLC, REGS, Sr. Unsec. Euro Notes, 6.03%, 07/05/2022 ^(a)	500,000	532,993
		3,478,756
Saudi Arabia—0.43%		
Saudi Government International Bond, Sr. Unsec. Notes, 3.25%, 10/26/2026 ^(a)	300,000	286,716
South Africa—2.44%		
Eskom Holdings SOC Ltd., REGS, Sr. Unsec. Euro Notes, 7.13%, 02/11/2025 ^(a)	300,000	304,112
MTN (Mauritius) Investments Ltd., Sr. Unsec. Gtd. Notes, 6.50%, 10/13/2026 ^(a)	1,006,000	1,019,833
Republic of South Africa Government International Bond, Sr. Unsec. Global Notes, 4.88%, 04/14/2026	300,000	302,480
		1,626,425
Spain—0.29%		
Codere Finance 2 (Luxembourg) S.A., Sr. Sec. Notes, 7.63%, 11/01/2021 ^(a)	200,000	191,250
Sri Lanka—0.66%		
Sri Lanka Government International Bond, Sr. Unsec. Bonds, 6.83%, 07/18/2026 ^(a)	438,000	438,053
Turkey—0.29%		
Turkcell Iletisim Hizmetleri A.S., REGS, Sr. Unsec. Euro Notes, 5.75%, 10/15/2025 ^(a)	200,000	194,530
Ukraine—1.99%		
Kernel Holding S.A., Sr. Unsec. Gtd. Notes, 8.75%, 01/31/2022 ^(a)	343,000	346,053
MHP S.A., REGS, Sr. Unsec. Gtd. Euro Notes, 8.25%, 04/02/2020 ^(a)	700,000	692,209
Ukraine Government International Bond, REGS, Sr. Unsec. Euro Notes, 7.75%, 09/01/2021 ^(a)	300,000	290,850
		1,329,112
United Kingdom—0.98%		
Tullow Oil PLC, REGS, Sr. Unsec. Gtd. Euro Notes, 6.25%, 04/15/2022 ^(a)	700,000	651,000

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

	Principal Amount	Value
United States—4.03%		
AES Argentina Generación S.A., Sr. Unsec. Notes, 7.75%, 02/02/2024 ^(a)	\$ 355,000	\$ 356,846
American Airlines Pass Through Trust, Series 2017-1, Class B, Sec. Third Lien Pass Through Ctfs., 4.95%, 08/15/2026	179,000	181,909
Communications Sales & Leasing, Inc./CSL Capital LLC, Sr. Unsec. Gtd. Notes, 7.13%, 12/15/2024 ^(a)	370,000	375,550
Crown Castle International Corp., Sr. Unsec. Notes, 4.00%, 03/01/2027	1,036,000	1,037,134
RSP Permian, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025 ^(a)	293,000	301,057
Southern Co. (The), Series B, Jr. Unsec. Sub. Global Notes, 5.50%, 03/15/2057	345,000	358,800
Steel Dynamics, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 12/15/2026 ^(a)	74,000	75,943
		2,687,239

Zambia—0.60%

Zambia Government International Bond, REGS, Sr. Unsec. Euro Notes, 8.50%, 04/14/2024 ^(a)	400,000	399,804
Total U.S. Dollar Denominated Bonds & Notes (Cost \$39,920,479)		41,091,427

Non-U.S. Dollar Denominated Bonds & Notes—19.23%^(b)

India—1.05%

Province of British Columbia, Sr. Unsec. Bonds, 6.60%, 01/09/2020 ^(a)	INR 47,000,000	701,481
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Indonesia—2.50%

Indonesia Treasury Bond, Sr. Unsec. Bonds, 9.50%, 07/15/2031	IDR 20,000,000,000	1,667,918
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Mexico—10.40%

Mexican Bonos Sr. Unsec. Bonds, 6.50%, 06/09/2022	MXN 100,000,000	4,652,898
7.50%, 06/03/2027	MXN 47,890,000	2,287,295
		6,940,193

Russia—3.34%

Russian Federal Bond - OFZ, Unsec. Bonds, 6.40%, 05/27/2020	RUB 140,000,000	2,228,151
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South Africa—1.94%

South Africa Government Bond, Unsec. Bonds, 8.75%, 02/28/2048	ZAR 19,000,000	1,294,212
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$12,419,744)		12,831,955

Credit-Linked Securities—5.54%^(b)

United Kingdom—5.54%

Standard Chartered Bank REGS, Sr. Unsec. Medium-Term Euro Notes (Credit-Linked to India Government Bonds, 7.80%, 05/03/2020), 7.80%, 05/05/2020 ^(a)	INR 33,600,000	\$ 515,224
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	623,827
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	946,041
Sr. Unsec. Notes Medium-Term Euro Notes (Credit-Linked to India Government Bonds, 8.40%, 07/28/2024), 8.40%, 07/30/2024 ^(a)	INR 100,000,000	1,614,661
Total Credit-Linked Securities (Cost \$3,781,147)		3,699,753

U.S. Treasury Bills—0.16%^(c)

0.60%, 05/04/2017 (Cost \$104,840)	\$ 105,000	104,864
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Shares

Money Market Funds—8.20%

Government & Agency Portfolio – Institutional Class, 0.47% ^(d)	3,281,088	3,281,088
Treasury Portfolio – Institutional Class, 0.40% ^(d)	2,187,392	2,187,392
Total Money Market Funds (Cost \$5,468,480)		5,468,480

Options Purchased—0.02%

(Cost \$66,190) ^(e)		13,025
TOTAL INVESTMENTS—94.73% (Cost \$61,760,880)		63,209,504
OTHER ASSETS LESS LIABILITIES—5.27%		3,518,888
NET ASSETS—100.00%		\$ 66,728,392

Investment Abbreviations:

Ctfs.	—Certificates
Gtd.	—Guaranteed
IDR	—Indonesian Rupiah
INR	—Indian Rupee
Jr.	—Junior
MXN	—Mexican Peso
REGS	—Regulation S
RUB	—Russian Ruble
Sec.	—Secured
Sr.	—Senior
Sub.	—Subordinated
Unsec.	—Unsecured
ZAR	—South African Rand

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

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 January 31, 2017 was \$38,619,760, which represented 57.88% of the Fund’s Net Assets.
- (b) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (c) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (d) 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 January 31, 2017.
- (e) The table below details options purchased. See Notes 1H, 1I and Note 3.

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	JPMorgan Chase Bank, N.A.	80.00%	Receive	Markit iTraxx Europe Index, Series 26, Version 1	03/15/2017	0.73%	EUR 1,050,000	\$1,566

Open Over-The-Counter Foreign Currency Options Purchased

Description	Type of Contract	Counterparty	Expiration Date	Strike Price	Notional Value	Value
USD versus CAD	Call	Royal Bank of Canada	06/13/2017	CAD 1.368	USD 1,300,000	\$ 8,832
USD versus MXN	Call	Bank of America Merrill Lynch	02/10/2017	MXN 21.785	USD 1,400,000	2,534
USD versus MXN	Put	Morgan Stanley Capital Services LLC	02/10/2017	MXN 19.065	USD 1,400,000	93
Subtotal Foreign Currency Options Purchased—Currency Risk						\$ 11,459
Total Options Purchased (Cost \$66,190)						\$ 13,025

Currency Abbreviations:
 CAD — Canadian Dollar
 EUR — Euro
 MXN — Mexican Peso
 USD — U.S. Dollar

(a) Implied credit spreads represent the current level as of January 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 schedule.

Notes to Quarterly Consolidated Schedule of Portfolio Holdings

January 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.

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.

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.

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

H. Call Options Purchased and Written—(continued)

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 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.

J. Swap Agreements – (continued)

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.
- M. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

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 January 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	\$ —	\$ 41,091,427	\$ —	\$ 41,091,427
Non-U.S. Dollar Denominated Bonds & Notes	—	12,831,955	—	12,831,955
Credit-Linked Securities	—	3,699,753	—	3,699,753
U.S. Treasury Bills	—	104,864	—	104,864
Money Market Funds	5,468,480	—	—	5,468,480
Options Purchased	—	13,025	—	13,025
	5,468,480	57,741,024	—	63,209,504
Forward Foreign Currency Contracts*	—	(511,377)	—	(511,377)
Futures Contracts*	118,386	—	—	118,386
Options Written*	—	(3,292)	—	(3,292)
Swap Agreements*	—	(91,722)	—	(91,722)
Total Investments	\$ 5,586,866	\$ 57,134,633	\$ —	\$ 62,721,499

* Forward foreign currency contracts, futures contracts and swap agreements are valued at unrealized appreciation (depreciation). Options written are shown at value.

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.

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 January 31, 2017:

Derivative Assets	Value			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts—Exchange-Traded ^(a)	\$ —	\$ —	\$ 118,386	\$ 118,386
Options purchased, at value—OTC ^(b)	1,566	11,459	—	13,025
Unrealized appreciation on forward foreign currency contracts outstanding	—	1,828,937	—	1,828,937
Total Derivative Assets	1,566	1,840,396	118,386	1,960,348
Derivatives not subject to master netting agreements	—	—	(118,386)	(118,386)
Total Derivative Assets subject to master netting agreements	\$ 1,566	\$ 1,840,396	\$ —	\$ 1,841,962

Derivative Liabilities	Value			Total
	Credit Risk	Currency Risk	Interest Rate Risk	
Unrealized depreciation on swap agreements—Centrally Cleared ^(a)	\$ —	\$ —	\$ (12,896)	\$ (12,896)
Unrealized depreciation on swap agreements—OTC	—	—	(78,826)	(78,826)
Options written, at value—OTC	(758)	(2,534)	—	(3,292)
Unrealized depreciation on forward foreign currency contracts outstanding	—	(2,340,314)	—	(2,340,314)
Total Derivative Liabilities	(758)	(2,342,848)	(91,722)	(2,435,328)
Derivatives not subject to master netting agreements	—	—	12,896	12,896
Total Derivative Liabilities subject to master netting agreements	\$ (758)	\$ (2,342,848)	\$ (78,826)	\$ (2,422,432)

^(a) Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swap agreements.

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

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Notional Value	Unrealized Appreciation (Depreciation)		
		Deliver	Receive				
02/28/2017	Barclays Bank PLC	AUD	2,950,000	USD	2,176,751	\$ 2,234,846	\$ (58,095)
02/28/2017	Barclays Bank PLC	CLP	900,000,000	USD	1,353,587	1,387,799	(34,212)
02/28/2017	Barclays Bank PLC	PHP	100,000,000	USD	1,990,446	2,005,635	(15,189)
02/28/2017	Barclays Bank PLC	PLN	9,000,000	USD	2,206,986	2,246,618	(39,632)
02/28/2017	Barclays Bank PLC	SGD	2,000,000	USD	1,407,382	1,419,597	(12,215)
02/28/2017	Barclays Bank PLC	USD	2,188,855	AUD	2,950,000	2,234,846	45,991
02/28/2017	Barclays Bank PLC	USD	1,160,699	HUF	340,000,000	1,184,944	24,245
02/28/2017	Barclays Bank PLC	USD	4,425,005	PLN	18,000,000	4,493,236	68,231
02/28/2017	BNP Paribas S.A.	INR	75,000,000	USD	1,088,692	1,107,099	(18,407)
02/28/2017	BNP Paribas S.A.	KRW	1,600,000,000	USD	1,363,079	1,388,478	(25,399)
02/28/2017	BNP Paribas S.A.	SGD	2,000,000	USD	1,395,988	1,419,598	(23,610)
02/28/2017	Citigroup Global Markets Inc.	CAD	2,800,000	USD	2,074,309	2,152,477	(78,168)
02/28/2017	Citigroup Global Markets Inc.	EUR	4,200,000	USD	4,482,721	4,538,454	(55,733)
02/28/2017	Citigroup Global Markets Inc.	GBP	1,000,000	USD	1,231,278	1,258,524	(27,246)
02/28/2017	Citigroup Global Markets Inc.	HUF	1,617,000,000	USD	5,568,905	5,635,456	(66,551)
02/28/2017	Citigroup Global Markets Inc.	JPY	80,000,000	USD	681,151	709,084	(27,933)
02/28/2017	Citigroup Global Markets Inc.	MXN	45,000,000	USD	2,084,921	2,150,132	(65,211)
02/28/2017	Citigroup Global Markets Inc.	MYR	5,900,000	USD	1,332,129	1,330,443	1,686
02/28/2017	Citigroup Global Markets Inc.	THB	75,000,000	USD	2,085,755	2,135,237	(49,482)
02/28/2017	Citigroup Global Markets Inc.	TRY	8,900,000	USD	2,584,212	2,342,292	241,920
02/28/2017	Citigroup Global Markets Inc.	USD	1,375,048	CAD	1,800,000	1,383,735	8,687
02/28/2017	Citigroup Global Markets Inc.	USD	5,854,386	EUR	5,500,000	5,943,213	88,827
02/28/2017	Citigroup Global Markets Inc.	USD	1,237,438	GBP	1,000,000	1,258,524	21,086
02/28/2017	Citigroup Global Markets Inc.	USD	1,389,551	HUF	400,000,000	1,394,052	4,501
02/28/2017	Citigroup Global Markets Inc.	USD	514,160	JPY	60,000,000	531,813	17,653
02/28/2017	Citigroup Global Markets Inc.	USD	2,216,514	MXN	47,000,000	2,245,693	29,179
02/28/2017	Citigroup Global Markets Inc.	USD	2,102,018	THB	75,000,000	2,135,237	33,219
02/28/2017	Citigroup Global Markets Inc.	USD	2,472,512	TRY	8,900,000	2,342,293	(130,219)
02/28/2017	Citigroup Global Markets Inc.	USD	1,773,375	ZAR	24,500,000	1,809,148	35,773
02/28/2017	Citigroup Global Markets Inc.	ZAR	24,500,000	USD	1,779,283	1,809,149	(29,866)
02/28/2017	Goldman Sachs International	AUD	1,500,000	USD	1,116,820	1,136,362	(19,542)
02/28/2017	Goldman Sachs International	EUR	6,950,000	USD	7,383,420	7,510,060	(126,640)
02/28/2017	Goldman Sachs International	GBP	550,000	USD	667,276	692,188	(24,912)
02/28/2017	Goldman Sachs International	HUF	730,000,000	USD	2,463,263	2,544,145	(80,882)
02/28/2017	Goldman Sachs International	JPY	80,000,000	USD	682,990	709,085	(26,095)
02/28/2017	Goldman Sachs International	MXN	15,000,000	USD	708,109	716,711	(8,602)
02/28/2017	Goldman Sachs International	PLN	22,200,000	USD	5,230,565	5,541,658	(311,093)
02/28/2017	Goldman Sachs International	RUB	140,000,000	USD	2,310,031	2,312,414	(2,383)
02/28/2017	Goldman Sachs International	THB	72,000,000	USD	2,035,681	2,049,828	(14,147)
02/28/2017	Goldman Sachs International	TRY	4,800,000	USD	1,342,898	1,263,259	79,639
02/28/2017	Goldman Sachs International	USD	1,091,993	AUD	1,500,000	1,136,362	44,369
02/28/2017	Goldman Sachs International	USD	6,864,780	EUR	6,450,000	6,969,768	104,988
02/28/2017	Goldman Sachs International	USD	682,841	GBP	550,000	692,188	9,347

Open Forward Foreign Currency Contracts-(continued)

Settlement Date	Counterparty	Contract to				Notional Value	Unrealized Appreciation (Depreciation)
		Deliver		Receive			
02/28/2017	Goldman Sachs International	USD	4,034,414	HUF	1,207,000,000	\$ 4,206,552	\$ 172,138
02/28/2017	Goldman Sachs International	USD	694,445	JPY	80,000,000	709,085	14,640
02/28/2017	Goldman Sachs International	USD	731,771	MXN	15,000,000	716,711	(15,060)
02/28/2017	Goldman Sachs International	USD	5,152,748	PLN	21,200,000	5,292,034	139,286
02/28/2017	Goldman Sachs International	USD	2,048,947	THB	72,000,000	2,049,828	881
02/28/2017	Goldman Sachs International	USD	1,679,564	TRY	6,300,000	1,658,027	(21,537)
02/28/2017	Goldman Sachs International	ZAR	9,000,000	USD	659,036	664,585	(5,549)
02/28/2017	JPMorgan Chase Bank, N.A.	JPY	80,000,000	USD	680,890	709,084	(28,194)
02/28/2017	JPMorgan Chase Bank, N.A.	MXN	145,734,901	USD	6,985,323	6,963,318	22,005
02/28/2017	JPMorgan Chase Bank, N.A.	RUB	50,000,000	USD	751,557	825,862	(74,305)
02/28/2017	JPMorgan Chase Bank, N.A.	USD	719,382	IDR	9,680,000,000	723,356	3,974
02/28/2017	JPMorgan Chase Bank, N.A.	USD	347,183	JPY	40,000,000	354,543	7,360
02/28/2017	JPMorgan Chase Bank, N.A.	USD	964,001	MXN	20,000,000	955,614	(8,387)
02/28/2017	JPMorgan Chase Bank, N.A.	USD	2,396,967	RUB	153,000,000	2,527,138	130,171
02/28/2017	JPMorgan Chase Bank, N.A.	USD	1,324,859	ZAR	18,000,000	1,329,170	4,311
02/28/2017	JPMorgan Chase Bank, N.A.	ZAR	20,000,000	USD	1,381,802	1,476,856	(95,054)
02/28/2017	Morgan Stanley & Co. LLC	COP	4,150,000,000	USD	1,302,778	1,411,216	(108,438)
02/28/2017	Morgan Stanley & Co. LLC	GBP	1,070,000	USD	1,320,024	1,346,621	(26,597)
02/28/2017	Morgan Stanley & Co. LLC	IDR	19,680,000,000	USD	1,426,454	1,470,625	(44,171)
02/28/2017	Morgan Stanley & Co. LLC	SGD	4,900,000	USD	3,436,993	3,478,014	(41,021)
02/28/2017	Morgan Stanley & Co. LLC	TRY	3,800,000	USD	984,996	1,000,080	(15,084)
02/28/2017	Morgan Stanley & Co. LLC	USD	1,044,430	COP	3,150,000,000	1,071,164	26,734
02/28/2017	Morgan Stanley & Co. LLC	USD	1,328,918	GBP	1,070,000	1,346,620	17,702
02/28/2017	Morgan Stanley & Co. LLC	USD	730,460	IDR	10,000,000,000	747,269	16,809
02/28/2017	Morgan Stanley & Co. LLC	USD	4,854,584	SGD	6,900,000	4,897,612	43,028
02/28/2017	Morgan Stanley & Co. LLC	USD	660,895	TRY	2,300,000	605,311	(55,584)
02/28/2017	Toronto-Dominion Bank (The)	CAD	500,000	USD	372,118	384,371	(12,253)
02/28/2017	Toronto-Dominion Bank (The)	COP	2,000,000,000	USD	619,195	680,104	(60,909)
02/28/2017	Toronto-Dominion Bank (The)	EUR	800,000	USD	835,536	864,467	(28,931)
02/28/2017	Toronto-Dominion Bank (The)	JPY	120,000,000	USD	1,033,165	1,063,627	(30,462)
02/28/2017	Toronto-Dominion Bank (The)	RUB	43,000,000	USD	656,078	710,241	(54,163)
02/28/2017	Toronto-Dominion Bank (The)	TRY	4,000,000	USD	1,033,884	1,052,716	(18,832)
02/28/2017	Toronto-Dominion Bank (The)	USD	1,117,202	CAD	1,500,000	1,153,113	35,911
02/28/2017	Toronto-Dominion Bank (The)	USD	965,872	COP	3,000,000,000	1,020,156	54,284
02/28/2017	Toronto-Dominion Bank (The)	USD	1,537,512	JPY	180,000,000	1,595,440	57,928
02/28/2017	Toronto-Dominion Bank (The)	USD	1,104,808	TRY	4,000,000	1,052,716	(52,092)
02/28/2017	Toronto-Dominion Bank (The)	USD	688,393	ZAR	10,000,000	738,428	50,035
02/28/2017	Toronto-Dominion Bank (The)	ZAR	8,000,000	USD	566,787	590,742	(23,955)
03/03/2017	Goldman Sachs International	CNY	9,500,000	USD	1,396,809	1,379,626	17,183
03/03/2017	Goldman Sachs International	USD	1,367,597	CNY	9,500,000	1,379,626	12,029
04/28/2017	Deutsche Bank Securities Inc.	CNY	7,662,350	USD	1,139,050	1,099,214	39,836
04/28/2017	Deutsche Bank Securities Inc.	USD	700,000	CNY	4,774,910	684,992	(15,008)
04/28/2017	Goldman Sachs International	CNY	6,000,000	USD	843,112	860,738	(17,626)
04/28/2017	Toronto-Dominion Bank (The)	CNY	25,000,000	USD	3,661,594	3,586,411	75,183
04/28/2017	Toronto-Dominion Bank (The)	USD	2,906,610	CNY	20,000,000	2,869,129	(37,481)
06/14/2017	RBC Capital Markets Corp.	CAD	425,240	USD	321,508	327,306	(5,798)
06/14/2017	RBC Capital Markets Corp.	USD	325,000	CAD	425,240	327,307	2,307
12/22/2017	Goldman Sachs International	TWD	65,000,000	USD	2,018,633	2,090,992	(72,359)
12/22/2017	Goldman Sachs International	USD	2,065,131	TWD	65,000,000	2,090,992	25,861
Total Forward Foreign Currency Contracts—Currency Risk						\$	(511,377)

Currency Abbreviations:

AUD — Australian Dollar	IDR — Indonesian Rupiah	RUB — Russian Ruble
CAD — Canadian Dollar	INR — Indian Rupee	SGD — Singapore Dollar
CLP — Chilean Peso	JPY — Japanese Yen	THB — Thai Baht
CNY — Chinese Yuan	KRW — South Korean Won	TRY — Turkish Lira
COP — Colombian Peso	MXN — Mexican Peso	TWD — Taiwan Dollar
EUR — Euro	MYR — Malaysian Ringgit	USD — U.S. Dollar
GBP — British Pound Sterling	PHP — Philippine Peso	ZAR — South African Rand
HUF — Hungarian Forint	PLN — Poland Zloty	

Open Futures Contracts^(a)

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation
Euro-BTP Italian Government Bonds	Short	38	March-2017	\$ (5,370,308)	\$ 108,033
Euro-OAT French Government Bonds	Short	15	March-2017	(2,394,496)	10,353
Total Futures Contracts—Interest Rate Risk					\$ 118,386

(a) Futures contracts collateralized by \$201,860 cash held with Bank of America Merrill Lynch, the futures commission merchant.

Open Over-The-Counter Credit Default Swaptions Written

Description	Type of Contract	Counterparty	Exercise Rate	Pay/Receive Floating Rate	Reference Entity	Expiration Date	Implied Credit Spread^(a)	Premiums Received	Notional Value	Value	Unrealized Appreciation
5 Year Credit Default Swap	Call	JPMorgan Chase Bank, N.A.	65.00%	Receive	Markit iTraxx Europe Index, Series 26, Version 1	03/15/2017	0.73%	\$(1,145)	EUR 1,050,000	\$(284)	\$ 861
5 Year Credit Default Swap	Put	JPMorgan Chase Bank, N.A.	95.00	Pay	Markit iTraxx Europe Index, Series 26, Version 1	03/15/2017	0.73	(550)	EUR 1,050,000	(474)	76
Subtotal Credit Default Swaptions Written—Credit Risk								\$(1,695)		\$(758)	\$ 937

(a) Implied credit spreads represent the current level as of January 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.

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

Description	Type of Contract	Counterparty	Expiration Date	Strike Price	Premiums Received	Notional Value	Value	Unrealized Appreciation
USD versus MXN	Call	Morgan Stanley Capital Services LLC	02/10/2017	MXN 21.785	\$ (16,653)	\$ 1,400,000	\$ (2,534)	\$ 14,119
Total Options Written					\$ (18,348)		\$ (3,292)	\$ 15,056

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 1,050,000	USD 1,400,000	17,798	EUR 1,050,000	—	550
Closed	EUR —	USD —	—	EUR —	—	—
End of period	EUR 1,050,000	USD 1,400,000	\$ 17,798	EUR 1,050,000	—	\$ 550

Open Centrally Cleared Interest Rate Swap Agreements—Interest Rate Risk

Counterparty/Clearinghouse	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date	Notional Value	Unrealized Appreciation (Depreciation)
Credit Suisse Securities (USA) LLC/CME	Receive	3 Month USD LIBOR	2.05%	January-2022	\$ (4,200,000)	\$ (12,896)

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

Counterparty	Pay/Receive	Reference Entity	Floating Rate	Number of Contracts	Termination Date	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America Merrill Lynch	Pay	iBoxx USD Liquid High Yield Index	3 Month USD LIBOR	35,000	March-2017	\$ (3,500,000)	\$ (78,826)

Abbreviations:

CME — Chicago Mercantile Exchange
 EUR — Euro
 LIBOR — London Interbank Offered Rate
 MXN — Mexican Peso
 USD — U.S. Dollar

Effect of Derivative Investments for the three months ended January 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					Total
	Commodity Risk	Credit Risk	Currency Risk	Equity Risk	Interest Rate Risk	
Realized Gain (Loss):						
Forward foreign currency contracts	\$ —	\$ —	\$540,959	\$ —	\$ —	\$ 540,959
Futures contracts	17,510	—	—	5,834	138,083	161,427
Options purchased ^(a)	—	—	—	—	—	—
Options written	—	—	—	—	—	—
Swap agreements	—	(555,392)	—	(24,593)	(17,905)	(597,890)
Change in Net Unrealized Appreciation (Depreciation):						
Forward foreign currency contracts	—	—	(277,106)	—	—	(277,106)
Futures contracts	(39,825)	—	—	(28,629)	59,512	(8,942)
Options purchased ^(a)	—	178	(53,343)	—	—	(53,165)
Options written	—	937	14,119	—	—	15,056
Swap agreements	—	402,700	—	34,344	(91,722)	345,322
Total	\$(22,315)	\$(151,577)	\$224,629	\$ (13,044)	\$ 87,968	\$ 125,661

^(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 three-month average notional value of forward foreign currency contracts, options purchased, options written and swap agreements and two-month average notional value of future contracts outstanding during the period.

	Forward Foreign Currency Contracts	Futures Contracts	Options Purchased	Options Written	Swap Agreements
Average notional value	\$115,480,979	\$5,138,806	\$3,083,333	\$2,100,000	\$12,966,667

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 three months ended January 31, 2017 was \$38,264,871 and \$33,986,040, 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	\$	1,749,187
Aggregate unrealized (depreciation) of investment securities		(300,563)
Net unrealized appreciation of investment securities	\$	1,448,624

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