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# **Invesco Short Duration Inflation Protected Fund**

Quarterly Schedule of Portfolio Holdings  
November 30, 2016



## Schedule of Investments

November 30, 2016

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>U.S. Treasury Securities—99.73%</b>				
<b>U.S. Treasury Inflation - Indexed Notes—99.73%<sup>(a)</sup></b>				
U.S. Treasury Inflation - Indexed Notes	1.63%	01/15/2018	\$ 36,298	\$ 37,216,984
U.S. Treasury Inflation - Indexed Notes	0.13%	04/15/2018	100,352	101,039,999
U.S. Treasury Inflation - Indexed Notes	1.38%	07/15/2018	32,404	33,576,437
U.S. Treasury Inflation - Indexed Notes	2.13%	01/15/2019	31,936	33,726,729
U.S. Treasury Inflation - Indexed Notes	0.13%	04/15/2019	99,222	100,241,295
U.S. Treasury Inflation - Indexed Notes	1.88%	07/15/2019	33,179	35,295,918
U.S. Treasury Inflation - Indexed Notes	1.38%	01/15/2020	40,608	42,653,762
U.S. Treasury Inflation - Indexed Notes	0.13%	04/15/2020	99,574	100,448,830
U.S. Treasury Inflation - Indexed Notes	1.25%	07/15/2020	69,084	72,885,682
U.S. Treasury Inflation - Indexed Notes	1.13%	01/15/2021	78,129	81,876,758
U.S. Treasury Inflation - Indexed Notes	0.13%	04/15/2021	60,619	60,923,792
U.S. Treasury Inflation - Indexed Notes	0.63%	07/15/2021	73,951	76,356,586
TOTAL INVESTMENTS—99.73% (Cost \$780,930,468)				776,242,772
OTHER ASSETS LESS LIABILITIES—0.27%				2,135,243
NET ASSETS—100.00%				\$ 778,378,015

Notes to Schedule of Investments:

<sup>(a)</sup> Principal amount of security and interest payments are adjusted for inflation. See Note 1D.

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

**Invesco Short Duration Inflation Protected Fund**

## Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2016  
(Unaudited)

### NOTE 1 -- Significant Accounting Policies

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

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. 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, yield, quality, coupon rate, maturity, type of issue, individual trading characteristics and other market data. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and principal payments.

Securities for which market quotations either 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. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

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.

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

**C. Securities Purchased on a When-Issued and Delayed Delivery Basis** – The Fund may purchase and sell interests in portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

**D. Treasury Inflation-Protected Securities** - The Fund may invest in Treasury Inflation-Protected Securities ("TIPS"). TIPS are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The principal value of TIPS will be adjusted upward or downward, and any increase or decrease in the principal amount of TIPS will be included as interest income in the Statement of Operations, even though investors do not receive their principal until maturity.

## 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.

As of November 30, 2016, all of the securities in this Fund were valued based on Level 2 inputs (see the Schedule of Investments for security categories). 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 financial statements may materially differ from the value received upon actual sale of those investments.

## NOTE 3 -- Investment Securities

The aggregate amount of long-term U.S. government obligations purchased and sold by the Fund during the nine months ended November 30, 2016 was \$144,604,956 and \$47,893,690, 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	\$ —
Aggregate unrealized (depreciation) of investment securities	(5,038,767)
Net unrealized appreciation (depreciation) of investment securities	\$ (5,038,767)

Cost of investments for tax purposes is \$781,281,539.