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**Invesco Short Term Bond Fund**  
Quarterly Schedule of Portfolio Holdings  
November 30, 2016



## Schedule of Investments<sup>(a)</sup>

November 30, 2016

(Unaudited)

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds and Notes—61.05%</b>		
<b>Aerospace &amp; Defense—0.29%</b>		
Lockheed Martin Corp., Sr. Unsec. Global Notes, 1.85%, 11/23/2018	\$ 4,286,000	\$ 4,307,154
<b>Agricultural Products—0.00%</b>		
Bunge Limited Finance Corp., Sr. Unsec. Gtd. Notes, 8.50%, 06/15/2019	11,000	12,678
<b>Airlines—1.14%</b>		
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Second Lien Pass Through Cdfs., 7.00%, 01/31/2018 <sup>(b)</sup>	104,721	108,255
Series 2013-2, Class A, Sr. Sec. First Lien Global Pass Through Cdfs., 4.95%, 01/15/2023	1,174,698	1,259,863
Series 2015-2, Class B, Sec. Third Lien Pass Through Cdfs., 4.40%, 03/22/2025	2,127,441	2,118,133
Continental Airlines Pass Through Trust, Series 2009-2, Class A, Sr. Sec. First Lien Global Pass Through Cdfs., 7.25%, 05/10/2021	2,921,551	3,275,790
Series 2010-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.00%, 07/12/2020	593,830	609,566
Delta Air Lines Pass Through Trust, Series 2012-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.88%, 05/07/2019 <sup>(b)</sup>	3,155,576	3,389,089
WestJet Airlines Ltd. (Canada), Sr. Unsec. Gtd. Notes, 3.50%, 06/16/2021 <sup>(b)</sup>	6,400,000	6,414,963
		17,175,659
<b>Apparel Retail—0.05%</b>		
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 06/15/2019	604,000	696,110
<b>Asset Management &amp; Custody Banks—0.19%</b>		
Bank of New York Mellon Corp. (The), Series G, Sr. Unsec. Notes, 2.20%, 05/15/2019	2,784,000	2,801,809
<b>Auto Parts &amp; Equipment—0.09%</b>		
Johnson Controls, Inc., Sr. Unsec. Global Notes, 1.40%, 11/02/2017	1,350,000	1,349,340
<b>Automobile Manufacturers—6.21%</b>		
BMW US Capital, LLC (Germany), Sr. Unsec. Gtd. Notes, 1.50%, 04/11/2019 <sup>(b)</sup>	6,533,000	6,485,721

	Principal Amount	Value
<b>Automobile Manufacturers—(continued)</b>		
Daimler Finance North America LLC (Germany), Sr. Unsec. Gtd. Notes, 1.65%, 03/02/2018 <sup>(b)</sup>	\$ 2,026,000	\$ 2,024,194
2.00%, 08/03/2018 <sup>(b)</sup>	9,104,000	9,128,790
1.50%, 07/05/2019 <sup>(b)</sup>	7,275,000	7,153,933
2.00%, 07/06/2021 <sup>(b)</sup>	5,193,000	5,040,757
3.88%, 09/15/2021 <sup>(b)</sup>	3,136,000	3,308,913
Ford Motor Credit Co. LLC, Sr. Unsec. Global Notes, 1.46%, 03/27/2017	2,543,000	2,543,369
1.68%, 09/08/2017	5,000,000	5,008,297
2.55%, 10/05/2018	3,000,000	3,020,271
2.02%, 05/03/2019	6,035,000	5,966,231
2.60%, 11/04/2019	1,438,000	1,439,042
Sr. Unsec. Notes, 5.00%, 05/15/2018	337,000	350,695
General Motors Co., Sr. Unsec. Global Notes, 3.50%, 10/02/2018	13,384,000	13,627,241
General Motors Financial Co., Inc., Sr. Unsec. Gtd. Global Notes, 2.40%, 05/09/2019	4,999,000	4,960,958
3.20%, 07/06/2021	2,613,000	2,579,606
Sr. Unsec. Gtd. Notes, 3.00%, 09/25/2017	2,000,000	2,019,916
3.15%, 01/15/2020	2,263,000	2,264,708
Jaguar Land Rover Automotive PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 4.25%, 11/15/2019 <sup>(b)</sup>	5,644,000	5,806,265
Toyota Motor Credit Corp., Sr. Unsec. Medium-Term Notes, 1.55%, 10/18/2019	10,632,000	10,513,613
		93,242,520
<b>Automotive Retail—0.22%</b>		
Advance Auto Parts, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 05/01/2020	2,171,000	2,337,041
AutoNation, Inc., Sr. Unsec. Gtd. Global Notes, 3.35%, 01/15/2021	968,000	979,359
		3,316,400
<b>Biotechnology—2.31%</b>		
AbbVie Inc., Sr. Unsec. Global Notes, 1.75%, 11/06/2017	2,973,000	2,980,804
1.80%, 05/14/2018	13,158,000	13,155,342
Celgene Corp., Sr. Unsec. Global Notes, 2.88%, 08/15/2020	3,224,000	3,261,378
Gilead Sciences, Inc., Sr. Unsec. Global Notes, 3.05%, 12/01/2016	2,796,000	2,796,231
Shire Acquisitions Investments Ireland DAC, Sr. Unsec. Gtd. Global Notes, 1.90%, 09/23/2019	7,539,000	7,450,379
2.40%, 09/23/2021	5,281,000	5,103,273
		34,747,407

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

	Principal Amount	Value
<b>Brewers—2.04%</b>		
Anheuser-Busch InBev Finance, Inc. (Belgium), Sr. Unsec. Gtd. Global Notes, 2.65%, 02/01/2021	\$ 7,352,000	\$ 7,385,415
Anheuser-Busch InBev Worldwide Inc. (Belgium), Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/2019	16,281,000	18,476,411
SABMiller Holdings Inc. (United Kingdom), Sr. Unsec. Gtd. Notes, 3.75%, 01/15/2022 <sup>(b)</sup>	4,544,000	4,742,941
		30,604,767

**Cable & Satellite—1.37%**

Charter Communications Operating, LLC/Charter Communications Operating Capital Corp., Sr. Sec. Gtd. First Lien Notes, 3.58%, 07/23/2020 <sup>(b)</sup>	19,795,000	20,204,311
CSC Holdings LLC, Sr. Unsec. Deb., 7.63%, 07/15/2018	411,000	436,688
		20,640,999

**Communications Equipment—0.54%**

Cisco Systems, Inc., Sr. Unsec. Floating Rate Global Notes, 1.12%, 03/03/2017 <sup>(c)</sup>	3,045,000	3,047,384
Harris Corp., Sr. Unsec. Global Notes, 2.00%, 04/27/2018	5,000,000	5,009,210
		8,056,594

**Construction & Engineering—0.26%**

AECOM Global II, LLC/URS Fox US LP, Sr. Unsec. Gtd. Global Notes, 3.85%, 04/01/2017	4,000,000	3,985,000
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**Consumer Finance—0.17%**

Ally Financial Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 09/10/2018	470,000	482,338
American Express Credit Corp., Sr. Unsec. Medium-Term Notes, 1.80%, 07/31/2018	2,093,000	2,097,570
		2,579,908

**Data Processing & Outsourced Services—0.21%**

Visa Inc., Sr. Unsec. Global Notes, 2.20%, 12/14/2020	3,172,000	3,175,220
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**Diversified Banks—5.35%**

Bank of America Corp., Sr. Unsec. Medium-Term Notes, 5.63%, 07/01/2020	590,000	650,742
Bank of America, N.A., Series BKNT, Sr. Unsec. Notes, 1.65%, 03/26/2018	2,090,000	2,090,194
Barclays Bank PLC (United Kingdom), Unsec. Sub. Global Notes, 5.14%, 10/14/2020	1,195,000	1,260,971

**Diversified Banks—(continued)**

Citigroup Inc., Sr. Unsec. Floating Rate Global Notes, 1.41%, 05/01/2017 <sup>(c)</sup>	\$ 2,109,000	\$ 2,110,244
Sr. Unsec. Floating Rate Notes, 1.63%, 11/24/2017 <sup>(c)</sup>	2,151,000	2,150,870
Sr. Unsec. Notes, 2.50%, 09/26/2018	7,500,000	7,581,904
Series N, Jr. Unsec. Sub. Global Notes, 5.80% <sup>(d)</sup>	4,637,000	4,637,000
Credit Bank of Moscow Via CBOM Finance PLC (Russia), Sr. Unsec. Notes, 5.88%, 11/07/2021 <sup>(b)</sup>	8,000,000	8,020,000
Crédit Agricole S.A. (France), Sr. Unsec. Notes, 3.00%, 10/01/2017 <sup>(b)</sup>	3,398,000	3,432,918
DNB Boligkreditt AS (Norway), Sr. Sec. Mortgage, 1.45%, 03/21/2018 <sup>(b)</sup>	3,022,000	3,014,623
Global Bank Corp. (Panama), Sr. Unsec. Notes, 4.50%, 10/20/2021 <sup>(b)</sup>	5,000,000	4,889,885
ING Groep N.V. (Netherlands), Jr. Unsec. Sub. Global Notes, 6.00% <sup>(d)</sup>	3,735,000	3,613,612
JPMorgan Chase & Co., Sr. Unsec. Floating Rate Medium-Term Notes, 1.35%, 03/01/2018 <sup>(c)</sup>	2,121,000	2,120,920
Series I, Jr. Unsec. Sub. Global Notes, 7.90% <sup>(d)</sup>	4,000,000	4,080,000
Series V, Jr. Unsec. Sub. Global Notes, 5.00% <sup>(d)</sup>	1,390,000	1,355,250
Mizuho Bank Ltd. (Japan), Sr. Unsec. Gtd. Floating Rate Notes, 1.31%, 09/25/2017 <sup>(b)(c)</sup>	4,336,000	4,337,010
Sr. Unsec. Gtd. Notes, 1.70%, 09/25/2017 <sup>(b)</sup>	5,000,000	5,001,392
Nordea Bank AB (Sweden), Jr. Unsec. Sub. Notes, 5.50% <sup>(b)(d)</sup>	3,140,000	3,077,200
Santander UK PLC (United Kingdom), Sr. Unsec. Global Notes, 3.05%, 08/23/2018	2,700,000	2,745,540
Standard Chartered PLC (United Kingdom), Sr. Unsec. Notes, 2.10%, 08/19/2019 <sup>(b)</sup>	1,373,000	1,356,370
Türkiye İş Bankası A.S. (Turkey), Sr. Unsec. Notes, 3.88%, 11/07/2017 <sup>(b)</sup>	1,305,000	1,304,102
Voya Financial, Inc., Sr. Unsec. Gtd. Global Notes, 2.90%, 02/15/2018	3,811,000	3,855,103

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

	Principal Amount	Value
<b>Diversified Banks—(continued)</b>		
Wells Fargo & Co., Sr. Unsec. Global Notes, 2.13%, 04/22/2019	\$ 3,541,000	\$ 3,549,922
Series K, Jr. Unsec. Sub. Global Notes, 7.98% <sup>(d)</sup>	4,000,000	4,120,000
		80,355,772

#### Diversified Capital Markets—0.20%

Credit Suisse AG (Switzerland), Sr. Unsec. Medium-Term Notes, 1.38%, 05/26/2017	2,961,000	2,960,967
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#### Diversified Metals & Mining—0.48%

Glencore Finance Canada Ltd. (Switzerland), Sr. Unsec. Gtd. Notes, 2.70%, 10/25/2017 <sup>(b)</sup>	5,480,000	5,493,700
Teck Resources Ltd. (Canada), Sr. Unsec. Gtd. Notes, 4.50%, 01/15/2021	1,750,000	1,791,562
		7,285,262

#### Drug Retail—0.45%

Walgreens Boots Alliance Inc., Sr. Unsec. Global Notes, 1.75%, 11/17/2017	4,500,000	4,515,903
2.70%, 11/18/2019	2,221,000	2,251,571
		6,767,474

#### Electric Utilities—1.39%

Exelon Corp., Sr. Unsec. Global Notes, 2.85%, 06/15/2020	4,285,000	4,343,499
Georgia Power Co., Sr. Unsec. Global Bonds, 1.95%, 12/01/2018	6,001,000	6,044,633
Sr. Unsec. Notes, 2.85%, 05/15/2022	3,781,000	3,808,844
Southern Co. (The), Sr. Unsec. Global Notes, 1.55%, 07/01/2018	6,731,000	6,707,347
		20,904,323

#### Financial Exchanges & Data—0.15%

Moody's Corp., Sr. Unsec. Global Notes, 2.75%, 07/15/2019	2,150,000	2,184,992
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#### Food Retail—0.40%

Kroger Co. (The), Sr. Unsec. Medium-Term Global Notes, 1.50%, 09/30/2019	6,160,000	6,066,654
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#### Gas Utilities—0.36%

Kinder Morgan Finance Co. LLC, Sr. Unsec. Gtd. Notes, 6.00%, 01/15/2018 <sup>(b)</sup>	5,212,000	5,428,426
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#### General Merchandise Stores—0.15%

Dollar General Corp., Sr. Unsec. Global Notes, 1.88%, 04/15/2018	2,240,000	2,243,311
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#### Gold—0.28%

Polyus Gold International Ltd. (Russia), Sr. Unsec. Gtd. Bonds, 4.70%, 03/28/2022 <sup>(b)</sup>	\$ 4,257,000	\$ 4,171,860
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#### Health Care Distributors—0.11%

McKesson Corp., Sr. Unsec. Global Notes, 1.40%, 03/15/2018	1,670,000	1,662,760
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#### Health Care Equipment—2.07%

Abbott Laboratories, Sr. Unsec. Global Notes, 2.35%, 11/22/2019	10,726,000	10,730,333
2.90%, 11/30/2021	7,143,000	7,121,993
Becton, Dickinson and Co., Sr. Unsec. Notes, 1.80%, 12/15/2017	2,500,000	2,507,006
Boston Scientific Corp., Sr. Unsec. Global Notes, 2.65%, 10/01/2018	1,700,000	1,723,195
Stryker Corp., Sr. Unsec. Global Notes, 2.00%, 03/08/2019	4,313,000	4,322,855
Zimmer Biomet Holdings Inc., Sr. Unsec. Global Notes, 2.00%, 04/01/2018	4,631,000	4,634,320
		31,039,702

#### Health Care Facilities—0.12%

HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.50%, 02/15/2020	430,000	468,270
Sr. Sec. Gtd. First Lien Notes, 4.25%, 10/15/2019	1,270,000	1,309,687
		1,777,957

#### Health Care Services—0.80%

Express Scripts Holding Co., Sr. Unsec. Gtd. Global Notes, 1.25%, 06/02/2017	6,975,000	6,972,133
2.25%, 06/15/2019	2,815,000	2,819,423
Laboratory Corp. of America Holdings, Sr. Unsec. Notes, 2.63%, 02/01/2020	2,236,000	2,238,747
		12,030,303

#### Hotels, Resorts & Cruise Lines—0.38%

Carnival Corp., Sr. Unsec. Gtd. Global Notes, 1.88%, 12/15/2017	2,285,000	2,291,283
Wyndham Worldwide Corp., Sr. Unsec. Notes, 2.95%, 03/01/2017	1,000,000	1,002,655
2.50%, 03/01/2018	2,385,000	2,401,703
		5,695,641

#### Housewares & Specialties—0.69%

Newell Brands Inc., Sr. Unsec. Global Notes, 2.60%, 03/29/2019	10,258,000	10,367,268
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#### Industrial Conglomerates—0.47%

Hutchison Whampoa International (14) Ltd. (Hong Kong), Sr. Unsec. Gtd. Bonds, 1.63%, 10/31/2017 <sup>(b)</sup>	7,080,000	7,072,446
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See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
<b>Industrial Machinery–0.67%</b>		
Pentair Finance S.A. (United Kingdom), Sr. Unsec. Gtd. Global Notes, 2.90%, 09/15/2018	\$ 10,000,000	\$ 10,104,770
<b>Integrated Oil &amp; Gas–0.84%</b>		
Shell International Finance B.V. (Netherlands), Sr. Unsec. Gtd. Global Notes, 1.38%, 05/10/2019	12,756,000	12,597,424
<b>Integrated Telecommunication Services–1.38%</b>		
AT&T Inc., Sr. Unsec. Global Notes, 2.45%, 06/30/2020	7,024,000	6,968,430
Sr. Unsec. Notes, 1.75%, 01/15/2018	1,405,000	1,405,391
Telefonica Emisiones S.A.U. (Spain), Sr. Unsec. Gtd. Global Notes, 5.46%, 02/16/2021	210,000	228,907
Verizon Communications Inc., Sr. Unsec. Global Notes, 1.38%, 08/15/2019	8,095,000	7,944,947
1.75%, 08/15/2021	4,348,000	4,160,699
		20,708,374
<b>Internet &amp; Direct Marketing Retail–0.48%</b>		
Amazon.com, Inc., Sr. Unsec. Global Notes, 2.60%, 12/05/2019	7,072,000	7,215,565
<b>Internet Software &amp; Services–1.59%</b>		
Alibaba Group Holding Ltd. (China), Sr. Unsec. Global Notes, 1.63%, 11/28/2017	14,176,000	14,161,526
Baidu Inc. (China), Sr. Unsec. Global Notes, 2.25%, 11/28/2017	1,940,000	1,946,112
Tencent Holdings Ltd. (China), Sr. Unsec. Notes, 2.00%, 05/02/2017 <sup>(b)</sup>	5,714,000	5,714,568
3.38%, 05/02/2019 <sup>(b)</sup>	2,026,000	2,077,402
		23,899,608
<b>Investment Banking &amp; Brokerage–1.92%</b>		
Cantor Fitzgerald, L.P., Unsec. Notes, 6.50%, 06/17/2022 <sup>(b)</sup>	4,519,000	4,790,818
Goldman Sachs Group, Inc. (The), Sr. Unsec. Floating Rate Global Notes, 2.04%, 04/23/2020 <sup>(c)</sup>	2,092,000	2,115,430
Series L, Jr. Unsec. Sub. Notes, 5.70% <sup>(d)</sup>	4,952,000	5,001,520
Macquarie Group Ltd. (Australia), Sr. Unsec. Notes, 6.00%, 01/14/2020 <sup>(b)</sup>	2,135,000	2,312,851
Morgan Stanley, Sr. Unsec. Global Notes, 1.88%, 01/05/2018	10,967,000	10,979,574
Series F, Sr. Unsec. Medium-Term Global Notes, 5.95%, 12/28/2017	2,521,000	2,635,310
5.63%, 09/23/2019	348,000	378,246
Sr. Unsec. Medium-Term Notes, 5.50%, 07/24/2020	638,000	699,488
		28,913,237

#### Life & Health Insurance–1.31%

	Principal Amount	Value
MetLife, Inc., Sr. Unsec. Global Notes, 1.76%, 12/15/2017	\$ 3,081,000	\$ 3,085,190
Nationwide Financial Services, Inc., Sr. Unsec. Notes, 5.38%, 03/25/2021 <sup>(b)</sup>	345,000	377,071
Pricoa Global Funding I, Sr. Sec. Notes, 2.20%, 05/16/2019 <sup>(b)</sup>	5,965,000	6,001,774
Prudential Financial, Inc., Sr. Unsec. Medium-Term Global Notes, 2.30%, 08/15/2018	4,000,000	4,036,044
TIAA Asset Management Finance Co. LLC, Sr. Unsec. Notes, 2.95%, 11/01/2019 <sup>(b)</sup>	6,000,000	6,117,315
		19,617,394

#### Life Sciences Tools & Services–0.33%

Thermo Fisher Scientific, Inc., Sr. Unsec. Global Notes, 2.15%, 12/14/2018	4,999,000	5,037,210
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#### Managed Health Care–1.47%

Aetna, Inc., Sr. Unsec. Global Notes, 1.90%, 06/07/2019	12,075,000	12,032,261
2.40%, 06/15/2021	5,000,000	4,958,907
Cigna Corp., Sr. Unsec. Notes, 4.50%, 03/15/2021	980,000	1,044,510
UnitedHealth Group Inc., Sr. Unsec. Global Bonds, 1.70%, 02/15/2019	2,000,000	1,995,027
Sr. Unsec. Global Notes, 1.45%, 07/17/2017	2,000,000	2,004,687
		22,035,392

#### Movies & Entertainment–0.18%

Viacom Inc., Sr. Unsec. Global Notes, 2.50%, 09/01/2018	2,710,000	2,730,038
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#### Office Services & Supplies–0.48%

Steelcase, Inc., Sr. Unsec. Global Bonds, 6.38%, 02/15/2021	6,459,000	7,240,452
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#### Oil & Gas Equipment & Services–1.06%

Petrofac Ltd. (United Kingdom), Sr. Unsec. Gtd. Notes, 3.40%, 10/10/2018 <sup>(b)</sup>	6,801,000	6,861,570
Schlumberger Holdings Corp., Sr. Unsec. Notes, 1.90%, 12/21/2017 <sup>(b)</sup>	5,000,000	5,017,935
2.35%, 12/21/2018 <sup>(b)</sup>	3,951,000	3,987,086
		15,866,591

#### Oil & Gas Exploration & Production–1.44%

Anadarko Petroleum Corp., Sr. Unsec. Notes, 6.38%, 09/15/2017	1,125,000	1,175,625
8.70%, 03/15/2019	1,237,000	1,408,920
4.85%, 03/15/2021	2,700,000	2,878,486

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

Invesco Short Term Bond Fund

	Principal Amount	Value
<b>Oil &amp; Gas Exploration &amp; Production—(continued)</b>		
ConocoPhillips Co., Sr. Unsec. Gtd. Global Notes, 4.20%, 03/15/2021	\$ 6,261,000	\$ 6,644,668
Noble Energy Inc., Sr. Unsec. Notes, 8.25%, 03/01/2019	2,292,000	2,586,368
Pioneer Natural Resources Co., Sr. Unsec. Notes, 6.88%, 05/01/2018	6,495,000	6,943,506
		21,637,573

#### Oil & Gas Refining & Marketing—0.41%

Chevron Phillips Chemical Co. LLC, Sr. Unsec. Notes, 1.70%, 05/01/2018 <sup>(b)</sup>	6,173,000	6,175,185
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#### Oil & Gas Storage & Transportation—3.82%

Enbridge Inc. (Canada), Sr. Unsec. Notes, 5.60%, 04/01/2017	4,702,000	4,767,019
Energy Transfer Partners, L.P., Sr. Unsec. Notes, 6.13%, 02/15/2017	1,376,000	1,388,645
Enterprise Products Operating LLC, Sr. Unsec. Gtd. Global Bonds, 5.20%, 09/01/2020	602,000	662,240
Sr. Unsec. Gtd. Notes, 2.55%, 10/15/2019	1,120,000	1,136,377
Kinder Morgan Energy Partners, L.P., Sr. Unsec. Gtd. Global Notes, 6.50%, 04/01/2020	1,000,000	1,118,790
Sr. Unsec. Gtd. Notes, 5.95%, 02/15/2018	16,600,000	17,325,794
Plains All American Pipeline L.P./ PAA Finance Corp., Sr. Unsec. Global Notes, 6.13%, 01/15/2017	6,000,000	6,033,036
Sr. Unsec. Notes, 5.75%, 01/15/2020	4,330,000	4,716,275
Southern Natural Gas Co., L.L.C., Sr. Unsec. Notes, 5.90%, 04/01/2017 <sup>(b)</sup>	8,641,000	8,749,051
Western Gas Partners, LP, Sr. Unsec. Notes, 2.60%, 08/15/2018	2,350,000	2,344,385
Williams Partners L.P., Sr. Unsec. Notes, 4.13%, 11/15/2020	1,833,000	1,880,710
Williams Partners L.P./ACMP Finance Corp., Sr. Unsec. Global Notes, 6.13%, 07/15/2022	7,000,000	7,249,375
		57,371,697

#### Other Diversified Financial Services—1.18%

Athene Global Funding, Sec. Notes, 2.88%, 10/23/2018 <sup>(b)</sup>	8,000,000	7,998,080
Doric Nimrod Air Alpha Pass Through Trust (Guernsey), Series 2013-1, Class B, Sec. Second Lien Pass Through Cdfs., 6.13%, 11/30/2021 <sup>(b)</sup>	1,684,932	1,748,117
Equate Petrochemical B.V. (Kuwait), Sr. Unsec. Gtd. Notes, 3.00%, 03/03/2022 <sup>(b)</sup>	3,440,000	3,270,876

	Principal Amount	Value
<b>Other Diversified Financial Services—(continued)</b>		
ERAC USA Finance LLC, Sr. Unsec. Gtd. Notes, 2.35%, 10/15/2019 <sup>(b)</sup>	\$ 2,775,000	\$ 2,778,352
USAA Capital Corp., Sr. Unsec. Notes, 2.45%, 08/01/2020 <sup>(b)</sup>	2,000,000	2,006,346
		17,801,771

#### Packaged Foods & Meats—0.41%

Kraft Heinz Foods Co. (The), Sr. Unsec. Gtd. Global Notes, 2.80%, 07/02/2020	1,254,000	1,264,907
Smithfield Foods Inc., Sr. Unsec. Notes, 5.25%, 08/01/2018 <sup>(b)</sup>	218,000	220,316
6.63%, 08/15/2022	4,367,000	4,612,644
		6,097,867

#### Pharmaceuticals—3.13%

Actavis Funding SCS, Sr. Unsec. Gtd. Global Bonds, 1.30%, 06/15/2017	10,000,000	9,975,635
Bayer US Finance LLC (Germany), Sr. Unsec. Gtd. Notes, 1.50%, 10/06/2017 <sup>(b)</sup>	7,893,000	7,874,211
Mylan N.V., Sr. Unsec. Gtd. Notes, 2.50%, 06/07/2019 <sup>(b)</sup>	7,000,000	6,985,538
3.15%, 06/15/2021 <sup>(b)</sup>	3,288,000	3,226,174
Teva Pharmaceutical Finance Netherlands III B.V. (Israel), Sr. Unsec. Gtd. Global Notes, 1.40%, 07/20/2018	9,500,000	9,403,660
1.70%, 07/19/2019	6,780,000	6,657,367
2.20%, 07/21/2021	3,082,000	2,956,336
		47,078,921

#### Property & Casualty Insurance—0.58%

Suncorp-Metway Ltd. (Australia), Sr. Unsec. Notes, 2.35%, 04/27/2020 <sup>(b)</sup>	8,805,000	8,701,726
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#### Regional Banks—2.83%

BB&T Corp., Sr. Unsec. Medium- Term Notes, 2.25%, 02/01/2019	1,250,000	1,261,282
Branch Banking & Trust Co., Series BKNT, Sr. Unsec. Notes, 1.00%, 04/03/2017	3,300,000	3,298,673
2.30%, 10/15/2018	10,000,000	10,120,000
CIT Group Inc., Sr. Unsec. Global Notes, 5.25%, 03/15/2018	1,996,000	2,065,860
Sr. Unsec. Notes, 5.50%, 02/15/2019 <sup>(b)</sup>	1,646,000	1,742,702
Citizens Financial Group, Inc., Jr. Unsec. Sub. Global Bonds, 5.50% <sup>(d)</sup>	3,900,000	3,802,500
Fifth Third Bancorp, Series J, Jr. Unsec. Sub. Notes, 4.90% <sup>(d)</sup>	2,000,000	1,880,000

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

	Principal Amount	Value
<b>Regional Banks—(continued)</b>		
Fifth Third Bank, Series BKNT, Sr. Unsec. Notes, 1.63%, 09/27/2019	\$ 6,000,000	\$ 5,926,479
KeyBank N.A., Series BKNT, Sr. Unsec. Bonds, 2.50%, 11/22/2021	4,023,000	3,998,150
SunTrust Banks, Inc., Jr. Unsec. Sub. Notes, 5.63% <sup>(d)</sup>	5,350,000	5,430,250
Series BKNT, Sr. Unsec. Floating Rate Global Notes, 1.35%, 02/15/2017 <sup>(c)</sup>	3,018,000	3,018,640
		42,544,536

#### Retail REIT's—0.23%

Simon Property Group L.P., Sr. Unsec. Notes, 1.50%, 02/01/2018 <sup>(b)</sup>	3,500,000	3,497,812
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#### Semiconductors—0.87%

Analog Devices, Inc., Sr. Unsec. Global Notes, 2.50%, 12/05/2021	4,825,000	4,807,678
QUALCOMM Inc., Sr. Unsec. Global Notes, 1.40%, 05/18/2018	8,204,000	8,199,988
		13,007,666

#### Sovereign Debt—1.28%

Argentine Republic Government International Bond (Argentina), Sr. Unsec. Notes, 6.25%, 04/22/2019 <sup>(b)</sup>	14,894,000	15,623,806
Saudi Government International Bond (Saudi Arabia), Sr. Unsec. Notes, 2.38%, 10/26/2021 <sup>(b)</sup>	3,649,000	3,558,943
		19,182,749

#### Specialized Finance—0.95%

AerCap Aviation Solutions B.V., Sr. Unsec. Gtd. Global Notes, 6.38%, 05/30/2017	653,000	666,468
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Gtd. Global Notes, 2.75%, 05/15/2017	4,000,000	4,011,000
Air Lease Corp., Sr. Unsec. Global Notes, 2.13%, 01/15/2020	3,875,000	3,817,843
Aviation Capital Group Corp., Sr. Unsec. Notes, 2.88%, 09/17/2018 <sup>(b)</sup>	4,305,000	4,359,454
International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 04/01/2019	811,000	863,715
Sr. Unsec. Notes, 8.88%, 09/01/2017	506,000	529,719
		14,248,199

	Principal Amount	Value
<b>Specialized REIT's—0.33%</b>		
American Tower Corp., Sr. Unsec. Global Notes, 2.80%, 06/01/2020	\$ 762,000	\$ 766,958
Sr. Unsec. Notes, 5.05%, 09/01/2020	2,266,000	2,437,049
Crown Castle Towers LLC, Sr. Sec. Gtd. First Lien Notes, 6.11%, 01/15/2020 <sup>(b)</sup>	900,000	986,317
4.88%, 08/15/2020 <sup>(b)</sup>	245,000	262,021
EPR Properties, Sr. Unsec. Gtd. Global Notes, 7.75%, 07/15/2020	500,000	569,220
		5,021,565

#### Systems Software—0.17%

Symantec Corp., Sr. Unsec. Global Notes, 2.75%, 06/15/2017	2,500,000	2,510,390
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#### Technology Hardware, Storage & Peripherals—0.81%

Apple Inc., Sr. Unsec. Global Notes, 1.55%, 02/07/2020	5,155,000	5,101,458
Diamond 1 Finance Corp./Diamond 2 Finance Corp., Sr. Sec. Gtd. First Lien Notes, 3.48%, 06/01/2019 <sup>(b)</sup>	6,878,000	7,013,672
		12,115,130

#### Thriffs & Mortgage Finance—0.06%

First Niagara Financial Group Inc., Unsec. Sub. Notes, 7.25%, 12/15/2021	750,000	896,626
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#### Trucking—0.16%

Penske Truck Leasing Co., L.P./PTL Finance Corp., Sr. Unsec. Notes, 3.20%, 07/15/2020 <sup>(b)</sup>	2,374,000	2,401,166
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#### Wireless Telecommunication Services—1.74%

América Móvil, S.A.B. de C.V. (Mexico), Sr. Unsec. Gtd. Global Notes, 5.00%, 03/30/2020	1,841,000	1,979,195
MTN (Mauritius) Investments Ltd. (South Africa), Sr. Unsec. Gtd. Notes, 5.37%, 02/13/2022 <sup>(b)</sup>	5,000,000	4,934,375
Sprint Communications Inc., Sr. Unsec. Gtd. Notes, 9.00%, 11/15/2018 <sup>(b)</sup>	2,500,000	2,750,000
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, Class A-1, Sr. Sec. Gtd. Notes, 3.36%, 03/20/2023 <sup>(b)</sup>	16,503,000	16,537,142
		26,200,712

Total U.S. Dollar Denominated Bonds and Notes (Cost \$917,202,123)		917,164,029
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See accompanying notes which are an integral part of this schedule.

Invesco Short Term Bond Fund

**U.S. Treasury Securities—16.11%**

**U.S. Treasury Bills—0.02%**

	Principal Amount	Value
0.59% 05/11/2017 <sup>(e)(f)</sup>	\$ 350,000	\$ 349,116

**U.S. Treasury Notes—16.09%**

	Principal Amount	Value
1.00% 11/30/2018	153,750,300	153,398,981
1.00% 11/15/2019	55,138,100	54,504,894
1.25% 10/31/2021	1,359,000	1,319,344
1.75% 11/30/2021	32,651,900	32,513,521
		241,736,740

Total U.S. Treasury Securities  
(Cost \$242,385,224) 242,085,856

**Asset-Backed Securities—13.46%**

Apidos CLO XI (Cayman Islands), Series 2012-11A, Class X, Floating Rate Pass Through Cdfs., 2.08%, 01/17/2028 <sup>(b)(c)</sup>	3,750,000	3,750,171
Banc of America Commercial Mortgage Trust, Series 2006-1, Class B, Pass Through Cdfs., 5.49%, 09/10/2045	5,201,140	5,199,687
Series 2007-4, Class A1A, Pass Through Cdfs., 5.77%, 02/10/2051	2,175,715	2,209,745
Banc of America Funding Trust, Series 2006-G, Class 3A1, Floating Rate Pass Through Cdfs., 3.33%, 07/20/2036 <sup>(c)</sup>	88,278	88,314
Banc of America Mortgage Securities Inc., Series 2004-D, Class 2A2, Variable Rate Pass Through Cdfs., 3.26%, 05/25/2034 <sup>(c)</sup>	107,838	108,167
Barclays Bank Commercial Mortgage Securities Trust, Series 2015-RRI, Class D, Floating Rate Pass Through Cdfs., 3.44%, 05/15/2032 <sup>(b)(c)</sup>	4,080,000	4,073,417
Bear Stearns Adjustable Rate Mortgage Trust, Series 2003-6, Class 1A3, Variable Rate Pass Through Cdfs., 2.77%, 08/25/2033 <sup>(c)</sup>	186,728	185,329
Bear Stearns Commercial Mortgage Securities Trust, Series 2006-T22, Class B, Variable Rate Pass Through Cdfs., 5.90%, 04/12/2038 <sup>(b)(c)</sup>	1,703,316	1,709,312
BlueMountain CLO Ltd. (Cayman Islands), Series 2014-4A, Class A1R, Floating Rate Pass Through Cdfs., 2.20%, 11/30/2026 <sup>(b)(c)</sup>	7,083,333	7,083,333
Carlyle High Yield Partners X, Ltd., Series 2007-10A, Class A2A, Floating Rate Pass Through Cdfs., 1.09%, 04/19/2022 <sup>(b)(c)</sup>	6,079,426	6,081,613
CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class A, Floating Rate Pass Through Cdfs., 1.94%, 12/15/2027 <sup>(b)(c)</sup>	1,994,506	2,001,707
Cent CLO Ltd. (Cayman Islands), Series 2014-22A, Class A1R, Floating Rate Pass Through Cdfs., 2.29%, 11/07/2026 <sup>(b)(c)</sup>	7,715,000	7,715,750

	Principal Amount	Value
CGBAM Commercial Mortgage Trust, Series 2014-HD, Class B, Floating Rate Pass Through Cdfs., 1.74%, 02/15/2031 <sup>(b)(c)</sup>	\$ 5,000,000	\$ 4,979,053
Cific Funding Ltd. (Cayman Islands), Series 2007-2A, Class B, Floating Rate Pass Through Cdfs., 1.63%, 04/15/2021 <sup>(b)(c)</sup>	2,340,000	2,301,897
Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1, Class A4, Variable Rate Pass Through Cdfs., 2.67%, 08/25/2034 <sup>(c)</sup>	548,042	531,180
Commercial Mortgage Trust, Series 2013- THL, Class A2, Floating Rate Pass Through Cdfs., 1.59%, 06/08/2030 <sup>(b)(c)</sup>	4,125,000	4,135,331
Countrywide Alternative Loan Trust, Series 2004-8CB, Class A, Floating Rate Pass Through Cdfs., 0.86%, 06/25/2034 <sup>(c)</sup>	1,767,049	1,750,691
Gale Force 3 Clo, Ltd. (Cayman Islands), Series 2007-3A, Class A2, Floating Rate Pass Through Cdfs., 1.12%, 04/19/2021 <sup>(b)(c)</sup>	400,586	400,490
GP Portfolio Trust, Series 2014-GPP, Class B, Floating Rate Pass Through Cdfs., 1.84%, 02/15/2027 <sup>(b)(c)</sup>	5,000,000	5,003,486
GS Mortgage Securities Corp II, Series 2015-GC30, Class A2, Pass Through Cdfs., 2.73%, 05/10/2050	2,687,186	2,743,345
GS Mortgage Securities Trust, Series 2007-GG10, Class A4, Variable Rate Pass Through Cdfs., 5.99%, 08/10/2045 <sup>(c)</sup>	927,757	937,302
Series 2013-GC14, Class A1, Pass Through Cdfs., 1.22%, 08/10/2046	433,831	433,503
Hyatt Hotel Portfolio Trust, Series 2015- HYT, Class B, Floating Rate Pass Through Cdfs., 2.26%, 11/15/2029 <sup>(b)(c)</sup>	5,002,000	5,006,319
Inwood Park CDO Ltd. (Cayman Islands), Series 2006-1A, Class B, Floating Rate Pass Through Cdfs., 1.27%, 01/20/2021 <sup>(b)(c)</sup>	3,784,000	3,776,650
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2004-LN2, Class A1A, Pass Through Cdfs., 4.84%, 07/15/2041 <sup>(b)</sup>	390,920	390,126
Series 2007-LDPX, Class A1A, Pass Through Cdfs., 5.44%, 01/15/2049	1,754,399	1,763,713
Series 2013-C10, Class A1, Pass Through Cdfs., 0.73%, 12/15/2047	411,677	410,950
Series 2013-C16, Class A2, Pass Through Cdfs., 3.07%, 12/15/2046	3,064,886	3,138,149
Series 2014-INN, Class A, Floating Rate Pass Through Cdfs., 1.46%, 06/15/2029 <sup>(b)(c)</sup>	1,661,000	1,659,002

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



	Principal Amount	Value
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class A2, Pass Through Cdfs., 2.98%, 11/15/2045	\$ 3,201,405	\$ 3,273,606
Series 2015-C28, Class A2, Pass Through Cdfs., 2.77%, 10/15/2048	3,316,008	3,399,842
Series 2015-C29, Class A2, Pass Through Cdfs., 2.92%, 05/15/2048	1,631,269	1,680,812
Katonah Ltd. (Cayman Islands), Series 2007-1A, Class A2L, Floating Rate Pass Through Cdfs., 2.38%, 04/23/2022 <sup>(b)(c)</sup>	2,928,000	2,913,068
Landmark VIII CLO Ltd. (Cayman Islands), Series 2006-8A, Class B, Floating Rate Pass Through Cdfs., 1.24%, 10/19/2020 <sup>(b)(c)</sup>	3,500,000	3,484,266
LSTAR Commercial Mortgage Trust, Series 2014-2, Class A2, Pass Through Cdfs., 2.77%, 01/20/2041 <sup>(b)</sup>	4,202,525	4,206,147
MAPS CLO Fund II Ltd (Cayman Islands), Series 2007-2A, Class A2, Floating Rate Pass Through Cdfs., 1.33%, 07/20/2022 <sup>(b)(c)</sup>	3,730,000	3,682,388
Merrill Lynch Mortgage Investors Trust, Series MLCC 2005-3, Class 3A, Floating Rate Pass Through Cdfs., 2.93%, 11/25/2035 <sup>(c)</sup>	1,716,591	1,702,575
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A2, Pass Through Cdfs., 3.12%, 08/15/2047	2,606,406	2,690,220
Series 2015-C23, Class A2, Pass Through Cdfs., 2.98%, 07/15/2050	2,682,532	2,750,429
Morgan Stanley Capital I Trust, Series 2006-HQ10, Class AJ, Pass Through Cdfs., 5.39%, 11/12/2041	2,388,499	2,382,674
Series 2006-HQ9, Class AJ, Pass Through Cdfs., 5.79%, 07/12/2044	354,202	353,978
Series 2007-IQ14, Class A4, Pass Through Cdfs., 5.69%, 04/15/2049	1,632,398	1,639,784
Series 2015-XLFI, Class A, Floating Rate Pass Through Cdfs., 1.69%, 08/14/2031 <sup>(b)(c)</sup>	4,217,979	4,202,947
Northwoods Capital XII Ltd. (Cayman Islands), Series 2014-12A, Class A, Floating Rate Pass Through Cdfs., 2.35%, 09/15/2025 <sup>(b)(c)</sup>	4,302,000	4,304,034
OCP CLO Ltd. (Cayman Islands), Series 2012-2A, Class A1R, Floating Rate Pass Through Cdfs., 2.28%, 11/22/2025 <sup>(b)(c)</sup>	3,206,486	3,206,348
Series 2014-6A, Class A1B, Floating Rate Pass Through Cdfs., 2.33%, 07/17/2026 <sup>(b)(c)</sup>	1,400,000	1,396,978

	Principal Amount	Value
PPF Ltd. (Cayman Islands), Series 2015- 2, Class B, Floating Rate Pass Through Cdfs., 3.25%, 07/14/2034 <sup>(b)(c)</sup>	\$ 4,181,000	\$ 4,193,003
PPM Grayhawk CLO, Ltd. (Cayman Islands), Series 2007-1A, Class A2B, Floating Rate Pass Through Cdfs., 1.18%, 04/18/2021 <sup>(b)(c)</sup>	341,559	341,220
RAIT Financial Trust, Series 2015-FL4, Class B, Floating Rate Pass Through Cdfs., 2.84%, 12/15/2031 <sup>(b)(c)</sup>	3,409,797	3,401,641
RBSSP Resecuritization Trust, Series 2009-12, Class 17A1, Variable Rate Pass Through Cdfs., 2.81%, 10/25/2035 <sup>(b)(c)</sup>	5,328,981	5,379,651
Series 2009-13, Class 10A3, Variable Rate Pass Through Cdfs., 3.16%, 01/26/2036 <sup>(b)(c)</sup>	1,007,872	1,009,958
Regatta IV Funding Ltd. (Cayman Islands), Series 2014-1A, Class A1, Floating Rate Pass Through Cdfs., 2.29%, 07/25/2026 <sup>(b)(c)</sup>	1,039,562	1,037,761
Sequoia Mortgage Trust, Series 2013-3, Class A1, Pass Through Cdfs., 2.00%, 03/25/2043	2,707,736	2,539,940
Series 2013-4, Class A3, Pass Through Cdfs., 1.55%, 04/25/2043	2,319,438	2,283,196
Series 2013-6, Class A2, Pass Through Cdfs., 3.00%, 05/25/2043	3,580,358	3,537,413
Series 2013-7, Class A2, Pass Through Cdfs., 3.00%, 06/25/2043	2,290,958	2,247,103
Silverado CLO Ltd. (Cayman Islands), Series 2006-2A, Class A1J, Floating Rate Pass Through Cdfs., 1.23%, 10/16/2020 <sup>(b)(c)</sup>	4,700,000	4,690,525
Starwood Retail Property Trust, Series 2014-STAR, Class C, Floating Rate Pass Through Cdfs., 3.04%, 11/15/2027 <sup>(b)(c)</sup>	5,000,000	4,931,161
Stone Tower CLO VII Ltd. (Cayman Islands), Series 2007-7A, Class A3, Floating Rate Pass Through Cdfs., 2.00%, 08/30/2021 <sup>(b)(c)</sup>	1,491,000	1,491,000
Stoney Lane Funding I Corp., Series 2007-1A, Class A2, Floating Rate Pass Through Cdfs., 1.26%, 04/18/2022 <sup>(b)(c)</sup>	1,987,000	1,921,410
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-16, Class 5A3, Variable Rate Pass Through Cdfs., 3.02%, 11/25/2034 <sup>(c)</sup>	715,085	716,306
Symphony CLO II Ltd. (Cayman Islands), Series 2006-2A, Class A2B, Floating Rate Pass Through Cdfs., 1.27%, 10/25/2020 <sup>(b)(c)</sup>	2,000,000	1,990,493
Series 2006-2A, Class A3, Floating Rate Pass Through Cdfs., 1.36%, 10/25/2020 <sup>(b)(c)</sup>	2,868,000	2,840,361

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

**Invesco Short Term Bond Fund**

	Principal Amount	Value
UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class A1, Pass Through Cdfs., 0.67%, 12/10/2045	\$ 237,587	\$ 237,368
Series 2013-C5, Class A1, Pass Through Cdfs., 0.78%, 03/10/2046	975,657	969,985
Wachovia Bank Commercial Mortgage Trust, Series 2006-C25, Class D, Variable Rate Pass Through Cdfs., 6.01%, 05/15/2043 <sup>(c)</sup>	3,000,000	2,992,580
Series 2006-C26, Class A1A, Variable Rate Pass Through Cdfs., 6.01%, 06/15/2045 <sup>(c)</sup>	63,846	63,759
Series 2006-C27, Class AJ, Variable Rate Pass Through Cdfs., 5.83%, 07/15/2045 <sup>(c)</sup>	5,840,000	5,854,600
WaMu Mortgage Pass Through Trust, Series 2003-AR8, Class A, Variable Rate Pass Through Cdfs., 2.69%, 08/25/2033 <sup>(c)</sup>	958,444	969,923
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class A1, Pass Through Cdfs., 0.69%, 10/15/2045	540,367	539,542
Series 2012-LC5, Class A2, Pass Through Cdfs., 1.84%, 10/15/2045	5,000,000	5,012,035
Series 2014-TISH, Class B, Floating Rate Pass Through Cdfs., 1.89%, 02/15/2027 <sup>(b)(c)</sup>	3,500,000	3,514,296
Series 2015-NXS1, Class A2, Pass Through Cdfs., 2.63%, 05/15/2048	1,479,471	1,507,885
Wells Fargo Mortgage Backed Securities Trust, Series 2004-K, Class 1A2, Variable Rate Pass Through Cdfs., 3.11%, 07/25/2034 <sup>(c)</sup>	680,362	680,534
Series 2004-S, Class A1, Variable Rate Pass Through Cdfs., 3.04%, 09/25/2034 <sup>(c)</sup>	158,941	162,059
Series 2004-Z, Class 2A1, Variable Rate Pass Through Cdfs., 2.98%, 12/25/2034 <sup>(c)</sup>	430,129	438,683
WFRBS Commercial Mortgage Trust, IO, Series 2012-C6, Class XA, Variable Rate Pass Through Cdfs., 2.37%, 04/15/2045 <sup>(b)(c)</sup>	2,498,060	205,546
Series 2012-C9, Class A1, Pass Through Cdfs., 0.67%, 11/15/2045	461,381	460,650
Series 2012-C10, Class XA, IO Variable Rate Pass Through Cdfs., 2.08%, 12/15/2045 <sup>(b)(c)</sup>	4,291,871	304,519
Series 2013-C16, Class B, Variable Rate Pass Through Cdfs., 5.15%, 09/15/2046 <sup>(c)</sup>	4,500,000	4,945,215
Series 2014-C24, Class A2, Pass Through Cdfs., 2.86%, 11/15/2047	1,948,461	1,996,806
Total Asset-Backed Securities (Cost \$202,246,400)		202,245,955

### U.S. Government Sponsored Agency Mortgage-Backed Securities—0.49%

#### Collateralized Mortgage Obligations—0.03%

	Principal Amount	Value
Fannie Mae REMICs, 1.03%, 02/25/2047 <sup>(c)</sup>	\$ 126,478	\$ 125,104
Freddie Mac REMICs, 7.50%, 09/15/2029	177,040	202,856
1.54%, 12/15/2031 <sup>(c)</sup>	47,077	48,266
1.49%, 01/15/2032 <sup>(c)</sup>	27,607	28,390
		404,616

#### Federal Home Loan Mortgage Corp. (FHLMC)—0.09%

	Principal Amount	Value
Pass Through Cdfs., 6.00%, 02/01/2017 to 03/01/2023	200,917	214,640
7.00%, 05/01/2017 to 10/01/2034	583,818	652,053
8.50%, 02/01/2019 to 08/17/2026	240,658	269,254
6.50%, 12/01/2035	44,373	50,129
Pass Through Cdfs., ARM, 2.56%, 07/01/2036 <sup>(c)</sup>	102,104	106,640
3.01%, 02/01/2037 <sup>(c)</sup>	25,382	27,066
2.93%, 01/01/2038 <sup>(c)</sup>	45,982	48,985
		1,368,767

#### Federal National Mortgage Association (FNMA)—0.27%

	Principal Amount	Value
Pass Through Cdfs., 7.00%, 02/01/2017 to 08/01/2036	1,988,923	2,190,909
7.50%, 04/01/2017 to 02/01/2031	304,838	344,780
8.00%, 12/01/2017 to 08/01/2032	362,197	376,044
6.50%, 06/01/2019 to 10/01/2035	457,590	506,378
9.00%, 01/01/2030	76,737	86,932
8.50%, 05/01/2030 to 07/01/2030	250,230	291,838
Pass Through Cdfs., ARM, 2.73%, 11/01/2032 <sup>(c)</sup>	41,461	44,223
2.76%, 05/01/2035 <sup>(c)</sup>	161,522	171,084
2.85%, 03/01/2038 <sup>(c)</sup>	45,738	48,472
		4,060,660

#### Government National Mortgage Association (GNMA)—0.10%

	Principal Amount	Value
Pass Through Cdfs., 7.00%, 08/15/2017 to 06/15/2032	97,575	105,272
9.50%, 09/15/2017	68	68
6.00%, 06/15/2018	40,532	41,253
7.75%, 11/15/2019 to 02/15/2021	52,275	52,472
6.50%, 07/15/2023 to 02/15/2034	1,024,437	1,167,504
7.50%, 12/20/2025	24,141	28,118
8.50%, 07/20/2027	57,525	65,370
		1,460,057

Total U.S. Government Sponsored Agency  
Mortgage-Backed Securities  
(Cost \$6,635,783) 7,294,100

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

**Invesco Short Term Bond Fund**

	Shares	Value
<b>Preferred Stocks—0.37%</b>		
<b>Investment Banking &amp; Brokerage—0.17%</b>		
Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.	105,000	\$ 2,638,650
<b>Regional Banks—0.14%</b>		
PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.	75,000	2,037,750
<b>Reinsurance—0.06%</b>		
Reinsurance Group of America, Inc., 6.20% Unsec. Sub. Pfd.	33,000	898,590
Total Preferred Stocks (Cost \$5,325,000)		5,574,990
	Principal Amount	
<b>Municipal Obligations—0.20%</b>		
Florida Hurricane Catastrophe Fund Finance Corp., Series 2013 A, RB, 2.11%, 07/01/2018 (Cost \$3,000,000)	\$ 3,000,000	3,025,590
	Shares	
<b>Money Market Funds—8.07%</b>		
Government & Agency Portfolio – Institutional Class, 0.29% <sup>(g)</sup>	72,724,472	72,724,472
Treasury Portfolio – Institutional Class, 0.26% <sup>(g)</sup>	48,482,981	48,482,981
Total Money Market Funds (Cost \$121,207,453)		121,207,453
<b>Options Purchased—0.06%</b>		
(Cost \$664,207) <sup>(h)</sup>		922,520
TOTAL INVESTMENTS—99.81% (Cost \$1,498,666,190)		1,499,520,493
OTHER ASSETS LESS LIABILITIES—0.19%		2,874,279
NET ASSETS—100.00%	\$	1,502,394,772

Investment Abbreviations:

ARM	—Adjustable Rate Mortgage
CDO	—Collateralized Debt Obligation
CLO	—Collateralized Loan Obligation
Ctfs.	—Certificates
Deb.	—Debentures
Gtd.	—Guaranteed
IO	—Interest Only
Jr.	—Junior
Pfd.	—Preferred
RB	—Revenue Bonds
REIT	—Real Estate Investment Trust
REMICs	—Real Estate Mortgage Investment Conduits
Sec.	—Secured
Sr.	—Senior
Sub.	—Subordinated
Unsec.	—Unsecured

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) 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 November 30, 2016 was \$421,784,214, which represented 28.07% of the Fund's Net Assets.
- (c) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2016.
- (d) Perpetual bond with no specified maturity date.
- (e) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (f) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1D and Note 3.
- (g) 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 November 30, 2016.
- (h) The table below details options purchased: See Note 1E and Note 3

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

Description	Type of Contract	Counterparty	Expiration Date	Strike Price	Notional Value	Value
EUR versus USD	Put	J.P. Morgan Chase Bank N.A.	02/15/2017	USD 1.065	EUR 45,000,000 \$	922,520

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

Invesco Short Term Bond 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.

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.

**A. Security Valuations – (continued)**

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. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. 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 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. Country Determination** – For the purposes of making investment selection decisions and presentation in the 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. Futures Contracts** – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties ("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 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 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 Statement of Assets and Liabilities.

- E. 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 Statement of Assets and Liabilities. Realized and unrealized gains and losses put options purchased and put options written are included in the 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.
- F. 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. 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.

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. 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.

## **F. Swap Agreements – (continued)**

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.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the 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 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 Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the 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 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 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.

Notional amounts of each individual credit default swap agreement outstanding as of November 30, 2016 for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

**G. 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.

**H. 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 November 30, 2016. 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.

	Level 1	Level 2	Level 3	Total
U.S. Dollar Denominated Bonds and Notes	\$ —	\$ 917,164,029	\$ —	\$ 917,164,029
U.S. Treasury Securities	—	242,085,856	—	242,085,856
Asset-Backed Securities	—	202,245,955	—	202,245,955
U.S. Government Sponsored Agency Mortgage-Backed Securities	—	7,294,100	—	7,294,100
Preferred Stocks	5,574,990	—	—	5,574,990
Municipal Obligations	—	3,025,590	—	3,025,590
Money Market Funds	121,207,453	—	—	121,207,453
Put Options Purchased	—	922,520	—	922,520
	\$ 126,782,443	\$ 1,372,738,050	\$ —	\$ 1,499,520,493
Futures Contracts*	(98,160)	—	—	(98,160)
Options Written*	—	229,372	—	229,372
Swap Agreements*	—	(80,429)	—	(80,429)
Total Investments	\$ 126,684,283	\$ 1,372,886,993	\$ —	\$ 1,499,571,276

\* 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 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 November 30, 2016:

Derivative Assets	Value			Total
	Credit Risk	Currency Risk	Interest Rate Risk	
Unrealized appreciation on futures contracts—Exchange-Traded <sup>(a)</sup>	\$—	\$—	\$99,652	\$99,652
Options purchased, at value—OTC <sup>(b)</sup>	—	922,520	—	922,520
Total Derivative Assets	—	922,520	99,652	1,022,172
Derivatives not subject to master netting agreements	—	—	(99,652)	(99,652)
Total Derivative Assets subject to master netting agreements	\$—	\$922,520	\$—	\$922,520

Derivative Liabilities	Value			Total
	Credit Risk	Currency Risk	Interest Rate Risk	
Unrealized depreciation on futures contracts—Exchange-Traded <sup>(a)</sup>	\$—	\$—	\$(197,812)	\$(197,812)
Unrealized depreciation on swap agreements—OTC	(80,429)	—	—	(80,429)
Options written, at value—OTC	—	(229,372)	—	(229,372)
Total Derivative Liabilities	(80,429)	(229,372)	(197,812)	(507,613)
Derivatives not subject to master netting agreements	—	—	197,812	197,812
Total Derivative Liabilities subject to master netting agreements	\$(80,429)	\$(229,372)	\$—	\$(309,801)

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on futures contracts.

<sup>(b)</sup> Options purchased, at value.



## Effect of Derivative Investments for the nine months ended November 30, 2016

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 Statement of Operations			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
<b>Realized Gain (Loss):</b>				
Futures contracts	\$—	\$—	\$1,168,664	\$1,168,664
Swap agreements	(118,726)	—	—	(118,726)
<b>Change in Net Unrealized Appreciation (Depreciation):</b>				
Futures contracts	—	—	82,579	82,579
Options purchased <sup>(a)</sup>	—	258,313	—	258,313
Options written	—	(78,936)	—	(78,936)
Swap agreements	78,665	—	—	78,665
<b>Total</b>	<b>\$(40,061)</b>	<b>\$179,377</b>	<b>\$1,251,243</b>	<b>\$1,390,559</b>

<sup>(a)</sup> Options purchased are included in the net realized gain from investment securities and the change in net unrealized appreciation (depreciation) of investment securities.

The table below summarizes the nine month average notional value futures contracts and swap agreements and the one month average notional value of options purchased and options written outstanding during the period.

	Futures Contracts	Options Purchased	Options Written	Swap Agreements
Average notional value	\$279,463,857	\$47,697,750	\$47,697,750	\$6,000,000

### Open Futures Contracts

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Notes	Long	1,065	March-2017	\$ 230,905,313	\$ (116,919)
U.S. Treasury 5 Year Notes	Long	385	March-2017	45,369,844	(80,893)
U.S. Treasury 10 Year Notes	Short	588	March-2017	(73,215,188)	99,652
Total Futures Contracts – Interest Rate Risk					\$ (98,160)

### Open Over-The-Counter Credit Default Swap Agreements – Credit Risk

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Expiration Date	Implied Credit Spread <sup>(a)</sup>	Notional Value	Upfront Payments Paid (Received)	Unrealized Appreciation (Depreciation)
Bank of America Merrill Lynch	Citigroup, Inc.	Buy	(1.00)%	June-2017	0.23%	\$6,000,000	\$54,560	\$(80,429)

<sup>(a)</sup> Implied credit spreads represent the current level as of November 30, 2016 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**

<b>Description</b>	<b>Type of Contract</b>	<b>Counterparty</b>	<b>Expiration Date</b>	<b>Strike Price</b>	<b>Premiums Received</b>	<b>Notional Value</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
EUR versus USD	Put	J.P. Morgan Chase Bank N.A.	02/15/2017	USD 1.010	\$(150,436)	EUR 45,000,000	\$ 229,372	\$ (78,936)

**Options Written Transactions**

	<b>Put Options</b>	
	<b>Notional Value</b>	<b>Premiums Received</b>
Beginning of period	—	\$—
Written	EUR 45,000,000	150,436
Expired	—	—
End of period	EUR 45,000,000	\$150,436

Currency Abbreviations:

EUR – Euro

USD – U.S. Dollar

**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 November 30, 2016 was \$486,537,274 and \$390,821,848, respectively. During the same period, purchases and sales of long-term U.S. Treasury obligations were \$1,873,153,860 and \$1,716,764,683, 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	\$ 7,734,171
Aggregate unrealized (depreciation) of investment securities	(6,885,696)
Net unrealized appreciation of investment securities	\$ 848,475

Cost of investments for tax purposes is \$1,498,672,018.