
Invesco Global Market Neutral Fund

Quarterly Schedule of Portfolio Holdings

January 31, 2017



Schedule of Investments

January 31, 2017
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—93.76%		
Australia—1.99%		
BlueScope Steel Ltd.	26,621	\$ 226,991
Cochlear Ltd.	862	81,904
Fortescue Metals Group Ltd.	12,730	64,549
Metcash Ltd. ^(a)	40,564	64,736
		438,180
Austria—0.56%		
OMV AG	3,552	124,405
Canada—6.24%		
ARC Resources Ltd.	10,600	164,969
Barrick Gold Corp.	7,933	146,204
Canadian Tire Corp., Ltd. -Class A	1,000	106,360
Crescent Point Energy Corp.	6,800	79,281
Enerplus Corp.	23,115	206,075
Kinross Gold Corp. ^(a)	20,800	81,048
Russel Metals, Inc.	4,133	85,763
Teck Resources Ltd. -Class B	15,511	380,161
Westshore Terminals Investment Corp.	6,381	125,104
		1,374,965
China—0.70%		
Yangzijiang Shipbuilding Holdings Ltd.	268,500	153,379
Denmark—1.84%		
Dfds A/S	709	34,714
Pandora A/S	380	49,873
Vestas Wind Systems A/S	4,575	321,779
		406,366
Finland—0.54%		
UPM-Kymmene Oyj	5,261	119,627
France—2.88%		
Groupe FNAC S.A. ^(a)	880	57,083
Nexans S.A. ^(a)	686	39,928
Nexity S.A.	2,200	107,968
Peugeot S.A. ^(a)	17,359	323,500
Valeo S.A.	1,737	106,289
		634,768
Germany—4.05%		
Covestro AG	3,698	277,416
HOCHTIEF AG	1,508	213,995
ProSiebenSat.1 Media S.E.	2,882	122,575
Software AG	5,317	191,019
Suedzucker AG	3,302	87,085
		892,090
Hong Kong—0.52%		
CLP Holdings Ltd.	6,000	58,766

	Shares	Value
Hong Kong—(continued)		
NWS Holdings Ltd.	31,000	\$ 55,613
		114,379
Italy—0.22%		
A2A S.p.A.	35,738	47,728
Japan—18.88%		
Aeon Mall Co., Ltd.	6,100	88,313
Asahi Glass Co., Ltd.	5,000	37,089
Dai Nippon Printing Co., Ltd.	27,000	274,026
Daiichikosho Co., Ltd.	2,400	95,341
Daiwa House Industry Co., Ltd.	2,500	67,641
Denka Co., Ltd.	32,000	157,001
Fuji Heavy Industries Ltd.	1,300	52,034
Fujikura Ltd.	10,000	63,204
Fujitsu Ltd.	52,000	302,134
Haseko Corp.	6,300	69,341
Ibiden Co., Ltd.	24,300	345,157
Iida Group Holdings Co., Ltd.	18,400	343,866
JTEKT Corp.	4,800	78,750
Konica Minolta Inc.	4,000	41,388
LIXIL Group Corp.	4,200	97,989
Marubeni Corp.	17,400	105,671
Megmilk Show Brand Co., Ltd.	1,800	47,224
Miraca Holdings Inc.	2,000	91,125
Mitsubishi Corp.	3,200	72,037
Mitsui & Co., Ltd.	16,500	241,361
Mixi, Inc.	8,200	354,498
Nippon Telegraph & Telephone Corp.	900	39,691
Penta-Ocean Construction Co., Ltd.	60,500	295,802
TDK Corp.	600	43,039
Tokyo Gas Co., Ltd.	56,000	247,426
Toppan Printing Co., Ltd.	26,000	254,811
West Japan Railway Co.	3,900	253,758
		4,159,717
Macau—0.39%		
MGM China Holdings Ltd.	43,600	85,077
Netherlands—0.44%		
PostNL N.V. ^(a)	10,140	44,378
Randstad Holding N.V.	895	52,143
		96,521
New Zealand—1.01%		
Fletcher Building Ltd.	28,749	221,708
Norway—0.85%		
SalMar ASA	6,614	187,111
Singapore—1.00%		
Genting Singapore PLC	58,400	40,199
SATS Ltd.	47,900	179,472
		219,671

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

	Shares	Value
Spain–1.54%		
Endesa, S.A.	2,608	\$ 53,735
Mediaset Espana Comunicacion S.A.	15,093	184,552
Prosegur Cia de Seguridad S.A.	16,147	101,759
		340,046

Sweden–1.35%

Bonava AB -Series B ^(a)	4,152	64,104
Intrum Justitia AB	6,916	232,937
		297,041

Switzerland–2.53%

Forbo Holding AG	34	46,939
Georg Fischer AG	232	190,692
Lonza Group AG	1,267	232,399
Oriflame Golding AG	2,868	86,957
		556,987

United Kingdom–7.88%

Berendsen PLC	3,628	38,130
Dominos Pizza Group PLC	17,301	78,940
Fiat Chrysler Automobiles N.V. ^(a)	23,745	261,600
GlaxoSmithKline PLC	10,088	194,830
Go-Ahead Group PLC	1,979	56,028
Indivior PLC	11,018	41,095
Johnson Matthey PLC	1,899	77,661
Melrose Industries PLC	48,174	118,482
Moneysupermarket.com Group PLC	50,706	210,701
QinetiQ Group PLC	85,987	285,738
Royal Dutch Shell PLC -Class B	1,828	51,763
Subsea 7 S.A. ^(a)	13,615	185,683
Synthomer PLC	8,800	49,903
WH Smith PLC	4,232	86,911
		1,737,465

United States–38.35%

Amgen Inc.	800	125,344
Apple Inc.	1,752	212,605
AT&T Inc.	5,217	219,949
Best Buy Co., Inc.	4,500	200,340
Boeing Co. (The)	1,722	281,409
Cabot Corp.	7,286	403,426
Chemours Co. (The)	3,058	80,792
Cisco Systems, Inc.	12,793	393,001
Citigroup Inc.	5,761	321,637
Comcast Corp. -Class A	1,445	108,982
CONSOL Energy Inc.	6,594	111,702
Continental Resources, Inc. ^(a)	1,198	58,175
Darden Restaurants, Inc.	2,200	161,216
Denbury Resources Inc. ^(a)	17,860	59,831
E*TRADE Financial Corp. ^(a)	3,445	129,015
eBay Inc. ^(a)	4,100	130,503
EnSCO PLC -Class A	20,162	220,169
Gilead Sciences, Inc.	4,289	310,738
Greif Inc. -Class A	726	41,803
Hologic, Inc. ^(a)	3,800	154,014
HP Inc.	26,474	398,434
Huntington Ingalls Industries, Inc.	600	116,376
Intel Corp.	10,286	378,730

United States–(continued)

InterDigital, Inc.	540	\$ 50,436
Lear Corp.	1,135	161,272
LyondellBasell Industries N.V. -Class A	800	74,616
Navient Corp.	8,176	122,967
NetApp, Inc.	2,700	103,464
Newmont Mining Corp.	5,507	199,794
Noble Corp. PLC	20,545	138,679
Nuance Communications, Inc. ^(a)	9,193	145,801
NVIDIA Corp.	1,660	181,239
Pilgrim's Pride Corp.	2,900	55,506
Pitney Bowes Inc.	3,700	58,904
Public Storage	597	128,355
QUALCOMM, Inc.	3,398	181,555
R.R. Donnelley & Sons Co.	8,028	137,680
Staples, Inc.	4,932	45,374
Teradata Corp. ^(a)	2,146	63,007
Teradyne, Inc.	11,100	315,018
Tesoro Corp.	669	54,089
Tupperware Brands Corp.	1,471	88,790
United Therapeutics Corp. ^(a)	404	66,106
Valero Energy Corp.	4,067	267,446
VeriSign, Inc. ^(a)	1,900	152,399
Verizon Communications Inc.	4,770	233,778
VMware, Inc. -Class A ^(a)	769	67,318
Voya Financial, Inc.	8,700	349,914
Wal-Mart Stores, Inc.	634	42,313
WellCare Health Plans Inc. ^(a)	2,379	346,240
		8,450,251

Total Common Stocks & Other Equity Interests
(Cost \$17,695,753) 20,657,482

Money Market Funds–6.82%

Treasury Portfolio – Institutional Class, 0.40% ^(b)	600,652	600,652
Government & Agency Portfolio – Institutional Class, 0.47% ^(b)	900,978	900,978
Total Money Market Funds (Cost \$1,501,630)		1,501,630
TOTAL INVESTMENTS–100.58% (Cost \$19,197,383)		22,159,112
OTHER ASSETS LESS LIABILITIES–(0.58)%		(127,486)
NET ASSETS–100.00%	\$	22,031,626

Notes to Schedule of Investments:

- (a) Non-income producing security.
(b) 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.

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

Open Over-The-Counter Total Return Swap Agreements

Reference Entity	Counterparty	Expiration Date	Floating Rate Index ⁽¹⁾	Notional Value	Unrealized Appreciation (Depreciation) ⁽²⁾⁽³⁾	Net Value of Reference Entities
Australia Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	\$ (399,852)	\$ 2,560	\$ (397,306)
Canada Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(1,276,791)	(36,740)	(1,312,756)
Denmark Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(292,320)	(13,965)	(306,295)
Japan Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(4,331,704)	13,180	(4,318,586)
Norway Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(205,224)	(9,606)	(214,837)
Singapore Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(587,397)	(3,233)	(590,644)
Spain Equity Securities-Short	Morgan Stanley & Co. LLC	02/13/2017	Federal Funds floating rate	(401,584)	(8,381)	(409,954)
Supranational Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(2,319,833)	21,350	(2,295,046)
Sweden Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(191,327)	(2,664)	(193,998)
Switzerland Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(558,974)	(8,753)	(567,759)
United Kingdom Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/2019	Federal Funds floating rate	(1,423,964)	(522)	(1,424,444)
United States Equity Securities-Short	Morgan Stanley & Co. LLC	12/22/2017	Federal Funds floating rate	(8,556,628)	(67,847)	(8,623,246)
Total Return Swap Agreements – Equity Risk					\$ (114,621)	\$ (20,654,871)

⁽¹⁾ The Fund receives or pays the total return on the short positions underlying the total return swap, and receives a specific Federal Funds floating rate. The total return swaps are settled in U.S. Dollars.

⁽²⁾ Amount includes \$(5,348) of dividends and financing fees.

⁽³⁾ Swaps are collateralized by \$49,995 cash held with the Counterparty.

The following table represents the individual short positions and related values of equity securities underlying the total return swaps with Morgan Stanley & Co. LLC, as of January 31, 2017.

	Shares	Value
Equity Securities - Short		
Australia		
Australia and New Zealand Banking Group Ltd.	(53,918)	\$ (54,176)
Bank of Queensland Ltd.	(110,117)	(112,162)
Crown Resorts Ltd.	(151,710)	(150,877)
Vocus Group Ltd.	(84,107)	(80,091)
		(397,306)
Canada		
AltaGas Ltd.	(104,272)	(102,283)
Enbridge Inc.	(131,879)	(131,991)
Gildan Activewear Inc.	(299,931)	(314,330)
HudBay Minerals, Inc.	(41,390)	(46,198)
Hydro One Ltd.	(91,061)	(92,585)
MacDonald, Dettwiler and Associates Ltd.	(65,203)	(66,467)
PrairieSky Royalty Ltd.	(125,406)	(127,049)
Pretium Resources Inc.	(88,899)	(91,340)
Silver Wheaton Crop.	(133,029)	(134,878)

	Shares	Value
Canada—(continued)		
Stella-Jones Inc.	(195,721)	\$ (205,635)
		(1,312,756)
Denmark		
Genmab A/S	(230,255)	(241,588)
Jyske Bank A/S	(62,065)	(64,707)
		(306,295)
Japan		
Daifuku Co., Ltd.	(95,429)	(95,141)
Fast Retailing Co., Ltd.	(96,372)	(94,544)
Hamamatsu Photonics K.K.	(352,711)	(355,709)
JGC Corp.	(393,264)	(384,254)
Kansai Paint Co., Ltd.	(177,016)	(174,898)
Keihan Holdings Co., Ltd.	(218,579)	(220,097)
Keyence Corp.	(385,275)	(388,574)
Kikkoman Corp.	(61,662)	(62,976)
Kintetsu Group Holdings Co., Ltd.	(30,962)	(30,753)
Kobe Steel, Ltd.	(277,524)	(270,130)
Kyushu Electric Power Co., Inc.	(126,148)	(123,683)

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

	Shares	Value
Japan-(continued)		
Maruichi Steel Tube Ltd.	(46,981)	\$ (46,997)
MISUMI Group Inc.	(219,028)	(228,007)
NGK Spark Plug Co., Ltd.	(44,456)	(45,066)
Nidec Corp.	(205,902)	(206,749)
Nippon Paint Holdings Co., Ltd.	(229,503)	(227,989)
Sharp Corp.	(161,400)	(158,866)
Shimadzu Corp.	(84,752)	(84,544)
Shimano Inc.	(237,630)	(236,625)
SoftBank Group Corp.	(102,413)	(100,189)
Sumco Corp.	(131,447)	(131,766)
Topcon Corp.	(204,976)	(206,044)
Welcia Holdings Co., Ltd.	(173,673)	(176,014)
Yamaha Motor Co., Ltd.	(274,601)	(268,971)
		(4,318,586)

Norway

Schibsted ASA-Class A	(147,771)	(154,159)
Schibsted ASA-Class B	(57,453)	(60,678)
		(214,837)

Singapore

City Developments Ltd.	(195,442)	(201,079)
Sembcorp Industries Ltd.	(351,546)	(348,708)
Singapore Post Ltd.	(40,408)	(40,857)
		(590,644)

Spain

Acerinox S.A.	(138,069)	(139,776)
Banco Popular Espanol S.A.	(31,173)	(30,959)
Cellnex Telecom S.A. -REGS	(70,605)	(68,804)
Inmobiliaria Colonial S.A.	(161,737)	(170,415)
		(409,954)

Supranational

Alstom S.A.	(155,487)	(160,734)
Altice NV -Class A	(40,914)	(43,502)
Banco BPM SpA	(77,840)	(73,053)
Bayerische Motoren Werke AG	(184,468)	(181,005)
Commerzbank AG	(61,259)	(62,482)
Daimler AG	(393,529)	(391,104)
Luxottica Group S.p.A.	(84,042)	(83,736)
MorphoSys AG	(295,238)	(293,763)
Saipem S.p.A.	(48,232)	(46,223)
SBM Offshore N.V.	(222,086)	(222,293)
Snam S.p.A.	(157,612)	(149,409)
Vonovia SE	(129,501)	(129,732)
Wärtsilä Oyj Abp	(55,885)	(60,425)
Yoox Net-A-Porter Group S.p.A.	(103,074)	(91,715)
Zodiac Aerospace	(310,666)	(305,870)
		(2,295,046)

Sweden

Fastighets AB Balder - Class B	(69,526)	(70,765)
Lundin Petroleum AB	(53,886)	(53,237)

Sweden-(continued)

Saab AB -Class B	(67,916)	\$ (69,996)
		(193,998)

Switzerland

ams AG	(71,008)	(72,563)
Chocoladefabriken Lindt & Spruengli AG	(112,479)	(110,757)
Cie Financiere Richemont S.A.	(80,706)	(81,928)
LafargeHolcim Ltd.	(91,789)	(95,584)
OC Oerlikon Corp. AG	(109,911)	(111,994)
Panalpina Welttransport Holding AG	(93,081)	(94,933)
		(567,759)

United Kingdom

Amec Foster Wheeler PLC	(72,099)	(70,059)
Antofagasta PLC	(192,769)	(205,372)
BBA Aviation PLC	(300,723)	(298,232)
BTG PLC	(47,712)	(44,794)
Capital & Counties Properties PLC	(356,560)	(357,464)
Dixons Carphone PLC	(121,434)	(114,972)
Essentra PLC	(49,790)	(47,334)
Fresnillo PLC	(110,746)	(111,788)
Mediclinic International PLC	(128,142)	(128,917)
Paysafe Group PLC	(43,988)	(45,512)
		(1,424,444)

United States

Acadia Healthcare Co., Inc.	(177,284)	(176,502)
Alnylam Pharmaceuticals Inc.	(46,326)	(48,548)
Alphabet Inc. -Class A	(84,443)	(82,019)
Alphabet Inc. -Class C	(346,568)	(337,042)
American Airlines Group Inc.	(187,760)	(177,000)
Ball Corp	(260,136)	(263,173)
Bank of the Ozarks Inc.	(45,395)	(47,408)
Cavium Inc	(281,660)	(289,801)
Celgene Corp.	(56,155)	(58,075)
Centene Corp.	(82,585)	(82,820)
CF Industries Holdings Inc.	(265,151)	(265,451)
Charter Communications Inc. -Class A	(74,705)	(78,396)
Cheniere Energy Inc.	(136,242)	(150,765)
Chevron Corp.	(421,981)	(407,207)
Chipotle Mexican Grill Inc.	(104,376)	(107,889)
Compass Minerals International Inc.	(109,525)	(112,693)
DENTSPLY SIRONA Inc.	(79,660)	(81,251)
DexCom Inc	(132,367)	(130,993)
Diebold Inc.	(90,475)	(95,200)
Dominion Resources Inc.	(234,298)	(236,468)
Education Realty Trust Inc.	(63,004)	(59,511)
Endo International PLC	(98,407)	(98,973)
Equinix Inc.	(44,315)	(44,273)
Exxon Mobil Corp.	(337,926)	(333,631)
Fastenal Co.	(178,430)	(173,882)
Financial Engines Inc.	(69,054)	(70,893)
FireEye Inc	(39,795)	(41,639)
First Solar Inc.	(134,606)	(124,729)
Fortune Brands Home & Security Inc.	(177,984)	(176,416)
Halliburton Co.	(84,282)	(87,005)
Hexcel Corp.	(106,050)	(107,835)

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

	Shares		Value
United States—(continued)			
Howard Hughes Corp. (The)	(249,527)	\$	(252,559)
Kennedy-Wilson Holdings Inc.	(249,834)		(256,095)
Kroger Co. (The)	(43,623)		(44,182)
Mastercard Inc. -Class A	(178,039)		(172,680)
MAXIMUS Inc.	(62,486)		(60,875)
Micron Technology Inc.	(117,834)		(129,784)
Microsemi Corp	(153,005)		(145,844)
Monro Muffler Brake Inc.	(128,831)		(131,241)
National Instruments Corp.	(232,650)		(235,650)
NetScout Systems Inc	(224,563)		(239,294)
Norwegian Cruise Line Holdings Ltd.	(233,588)		(238,666)
OneMain Holdings Inc.	(54,322)		(53,533)
Pandora Media Inc.	(143,469)		(138,463)
Platform Specialty Products Corp	(186,516)		(203,624)
Royal Caribbean Cruises Ltd.	(94,221)		(103,836)
Schlumberger Ltd.	(67,416)		(66,968)
Signature Bank	(77,104)		(78,918)
STERIS PLC	(41,670)		(42,781)
Tenet Healthcare Corp.	(51,852)		(50,114)
Tractor Supply Co.	(44,826)		(44,202)
Ultimate Software Group, Inc. (The)	(78,196)		(77,464)
United Bankshares Inc.	(262,200)		(268,800)
ViaSat, Inc.	(302,696)		(302,091)
Visa Inc. -Class A	(349,795)		(352,179)
WEC Energy Group Inc.	(169,331)		(171,245)
Werner Enterprises Inc.	(40,500)		(43,190)
Western Alliance Bancorp	(81,311)		(83,946)
Zayo Group Holdings Inc.	(86,279)		(87,534)
			(8,623,246)
Total Equity Securities - Short		\$	20,654,871

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

Invesco Global Market Neutral Fund

Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

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

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.

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.

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.

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. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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 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 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. 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 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 Statement of Operations.

- E. 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 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 Statement of Assets and Liabilities.

- F. Swap Agreements** – The Fund may enter into various swap transactions, including interest rate, total return, volatility, variance, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, equity, currency or credit risk. Such transactions are agreements between two parties (“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, volatility, variance, 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 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 equity 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 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.

- 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 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 financial statements may materially differ from the value received upon actual sale of those investments.

During the period ending January 31, 2017, there were transfers from Level 1 to Level 2 of \$4,148,132 and from Level 2 to Level 1 of \$261,348, due to foreign fair value adjustments.

	Level 1	Level 2	Level 3	Total
Australia	\$ —	\$ 438,180	\$ —	\$ 438,180
Austria	—	124,405	—	124,405
Canada	1,374,965	—	—	1,374,965
China	153,379	—	—	153,379
Denmark	—	406,366	—	406,366
Finland	—	119,627	—	119,627
France	107,968	526,800	—	634,768
Germany	578,496	313,594	—	892,090
Hong Kong	—	114,379	—	114,379
Italy	—	47,728	—	47,728
Japan	478,058	3,681,659	—	4,159,717
Macau	85,077	—	—	85,077
Netherlands	44,378	52,143	—	96,521
New Zealand	—	221,708	—	221,708
Norway	187,111	—	—	187,111
Singapore	219,671	—	—	219,671
Spain	—	340,046	—	340,046
Sweden	232,937	64,104	—	297,041
Switzerland	86,957	470,030	—	556,987
United Kingdom	127,564	1,609,901	—	1,737,465
United States	8,450,251	—	—	8,450,251
Money Market Funds	1,501,630	—	—	1,501,630
	13,628,442	8,530,670	—	22,159,112
Swap Agreements*	—	(114,621)	—	(114,621)
Total Investments	\$ 13,628,442	\$ 8,416,049	\$ —	\$ 22,044,491

* Unrealized appreciation (depreciation).

NOTE 3 -- Derivative Investments

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

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the 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:

	<u>Value</u> <u>Equity Risk</u>
Derivative Assets	
Unrealized appreciation on swap agreements—OTC	\$37,090
Derivatives not subject to master netting agreements	—
Total Derivative Assets subject to master netting agreements	\$37,090
Derivative Liabilities	
Unrealized depreciation on swap agreements—OTC	\$151,711
Derivatives not subject to master netting agreements	—
Total Derivative Liabilities subject to master netting agreements	\$151,711

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:

	<u>Location of Gain (Loss) on</u> <u>Statement of Operations</u> <u>Equity Risk</u>
Realized Gain (Loss):	
Swap agreements	\$(923,174)
Change in Net Unrealized Appreciation (Depreciation):	
Swap agreements	(292,623)
Total	\$(1,215,797)

The table below summarizes the average notional value of swap agreements outstanding during the period.

	<u>Swap Agreements</u>
Average notional value	\$20,201,042

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 \$1,915,941 and \$2,917,497, 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	\$	3,516,642
Aggregate unrealized (depreciation) of investment securities		(683,006)
Net unrealized appreciation of investment securities	\$	2,833,636

Cost of investments for tax purposes is \$19,325,476.

