
Invesco Low Volatility Equity Yield Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2016



Schedule of Investments^(a)

November 30, 2016
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—97.28%		
Aerospace & Defense—3.31%		
Boeing Co. (The)	31,100	\$ 4,682,416
United Technologies Corp.	39,300	4,233,396
		8,915,812
Agricultural Products—0.28%		
Ingredion Inc.	6,400	751,232
Apparel Retail—2.15%		
Abercrombie & Fitch Co. -Class A ^(b)	101,700	1,461,429
American Eagle Outfitters, Inc.	234,500	3,883,320
Chico's FAS, Inc.	21,600	330,696
Urban Outfitters, Inc. ^(c)	3,600	113,760
		5,789,205
Asset Management & Custody Banks—0.11%		
Waddell & Reed Financial, Inc. -Class A	15,300	298,809
Biotechnology—2.75%		
AbbVie Inc.	49,200	2,991,360
Gilead Sciences, Inc.	52,300	3,854,510
PDL BioPharma Inc.	264,000	578,160
		7,424,030
Commodity Chemicals—0.41%		
AdvanSix Inc. ^(c)	24,100	450,670
Cabot Corp.	12,600	641,718
		1,092,388
Communications Equipment—1.76%		
Cisco Systems, Inc.	145,400	4,335,828
InterDigital, Inc.	5,100	403,920
		4,739,748
Computer & Electronics Retail—2.46%		
Best Buy Co., Inc.	127,400	5,822,180
Rent-A-Center, Inc.	69,600	803,880
		6,626,060
Construction Machinery & Heavy Trucks—0.33%		
Allison Transmission Holdings, Inc.	27,100	898,907
Consumer Finance—0.92%		
Navient Corp.	143,600	2,474,228
Data Processing & Outsourced Services—0.06%		
Western Union Co. (The)	8,200	172,446
Department Stores—2.37%		
Kohl's Corp. ^(b)	93,800	5,049,254
Macy's, Inc.	31,900	1,346,180
		6,395,434

	Shares	Value
Diversified Banks—2.60%		
Bank of Montreal (Canada)	32,600	\$ 2,147,036
Bank of Nova Scotia (The) (Canada)	27,300	1,508,325
Canadian Imperial Bank of Commerce (Canada) ^(b)	33,400	2,627,578
Toronto-Dominion Bank (The) (Canada)	15,600	739,284
		7,022,223
Diversified Metals & Mining—1.40%		
Teck Resources Ltd. -Class B (Canada)	149,300	3,783,262
Diversified REIT's—0.54%		
Lexington Realty Trust	111,800	1,154,894
PS Business Parks, Inc.	2,800	312,844
		1,467,738
Drug Retail—1.50%		
CVS Health Corp.	52,500	4,036,725
Electric Utilities—4.66%		
Entergy Corp.	66,500	4,570,545
Exelon Corp.	123,200	4,005,232
FirstEnergy Corp.	127,800	3,998,862
		12,574,639
Electrical Components & Equipment—0.37%		
General Cable Corp.	53,000	993,750
Financial Exchanges & Data—0.12%		
Donnelley Financial Solutions, Inc. ^(c)	17,162	327,280
Food Distributors—0.68%		
Sysco Corp.	34,500	1,837,125
Gas Utilities—0.65%		
National Fuel Gas Co.	20,000	1,127,600
Southwest Gas Corp.	8,400	622,692
		1,750,292
General Merchandise Stores—0.87%		
Big Lots, Inc.	46,500	2,353,365
Gold—3.45%		
Barrick Gold Corp. (Canada) ^(b)	259,000	3,890,180
Kinross Gold Corp. (Canada) ^(c)	865,700	2,848,153
Yamana Gold Inc. (Brazil) ^(b)	848,500	2,537,015
Yamana Gold Inc. -Rts. (Brazil) ^{(b)(c)}	53,031	13,030
		9,288,378
Health Care Equipment—0.64%		
Baxter International Inc.	39,000	1,730,430
Health Care REIT's—1.98%		
Care Capital Properties, Inc.	19,500	469,560
National Health Investors, Inc.	14,600	1,033,096

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

Invesco Low Volatility Equity Yield Fund

	Shares	Value
Health Care REIT's--(continued)		
Senior Housing Properties Trust	212,900	\$ 3,844,974
		5,347,630
Hotel and Resort REIT's--0.43%		
Hospitality Properties Trust	40,200	1,165,599
Household Products--0.49%		
Procter & Gamble Co. (The)	15,900	1,311,114
Hypermarkets & Super Centers--1.52%		
Wal-Mart Stores, Inc.	58,100	4,091,983
Integrated Oil & Gas--1.55%		
Occidental Petroleum Corp.	58,500	4,174,560
Integrated Telecommunication Services--2.85%		
BCE Inc. (Canada)	86,400	3,722,112
Verizon Communications Inc.	79,400	3,962,060
		7,684,172
Internet Software & Services--1.57%		
CommerceHub, Inc. -Series C ^(c)	26,700	393,825
eBay Inc. ^(c)	137,900	3,834,999
		4,228,824
IT Consulting & Other Services--1.58%		
International Business Machines Corp.	26,250	4,258,275
Life & Health Insurance--0.60%		
Aflac, Inc.	9,500	678,110
Sun Life Financial Inc. (Canada) ^(b)	24,700	948,480
		1,626,590
Managed Health Care--1.55%		
WellCare Health Plans Inc. ^(c)	30,500	4,179,110
Metal & Glass Containers--0.30%		
Greif Inc. -Class A	16,000	821,920
Mortgage REIT's--9.91%		
AGNC Investment Corp.	218,700	4,080,942
Annaly Capital Management, Inc.	481,100	4,916,842
Chimera Investment Corp.	214,900	3,644,704
CYS Investments, Inc.	208,600	1,677,144
MFA Financial, Inc.	364,800	2,852,736
New Residential Investment Corp.	228,000	3,522,600
Starwood Property Trust, Inc.	110,400	2,480,688
Two Harbors Investment Corp.	409,900	3,553,833
		26,729,489
Movies & Entertainment--0.43%		
Liberty Media Corp.- Liberty Braves - Series A ^(c)	25,300	509,795
Liberty Media Corp.- Liberty Media - Series A ^(c)	20,800	650,832
		1,160,627

	Shares	Value
Multi-Utilities--2.60%		
Ameren Corp.	38,300	\$ 1,881,296
CenterPoint Energy, Inc.	187,100	4,464,206
Consolidated Edison, Inc.	5,500	383,735
MDU Resources Group, Inc.	10,400	289,328
		7,018,565
Office REIT's--0.61%		
Piedmont Office Realty Trust Inc. -Class A	84,300	1,655,652
Office Services & Supplies--0.12%		
West Corp.	13,000	310,180
Oil & Gas Drilling--0.48%		
Atwood Oceanics, Inc. ^(b)	91,500	865,590
Noble Corp. PLC ^(b)	70,100	436,022
		1,301,612
Oil & Gas Exploration & Production--0.63%		
Enerplus Corp. (Canada) ^(b)	170,800	1,479,128
Vermilion Energy, Inc. (Canada)	5,400	219,024
		1,698,152
Oil & Gas Refining & Marketing--1.65%		
Valero Energy Corp.	72,400	4,456,944
Packaged Foods & Meats--3.50%		
Campbell Soup Co.	54,900	3,123,261
Dean Foods Co.	29,000	575,940
JM Smucker Co. (The)	26,400	3,325,080
Lancaster Colony Corp.	3,600	487,836
Tyson Foods, Inc. -Class A	33,700	1,914,497
		9,426,614
Personal Products--1.42%		
Nu Skin Enterprises, Inc. -Class A	73,200	3,819,576
Pharmaceuticals--4.69%		
Johnson & Johnson	35,500	3,951,150
Merck & Co., Inc.	78,000	4,772,820
Pfizer Inc.	121,800	3,914,652
		12,638,622
Property & Casualty Insurance--1.14%		
Assured Guaranty Ltd.	85,900	3,071,784
Regional Banks--0.89%		
Fifth Third Bancorp	91,700	2,386,034
Reinsurance--0.36%		
Validus Holdings, Ltd.	17,900	972,686
Residential REIT's--1.72%		
Camden Property Trust	38,500	3,030,335
Equity Lifestyle Properties, Inc.	23,100	1,603,833
		4,634,168

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

Invesco Low Volatility Equity Yield Fund

	Shares	Value
Restaurants—1.97%		
Darden Restaurants, Inc.	72,500	\$ 5,314,250
Retail REIT's—1.58%		
Macerich Co. (The)	37,000	2,511,930
Retail Properties of America, Inc. -Class A	17,800	271,628
Urban Edge Properties	13,500	365,715
Weingarten Realty Investors	31,600	1,122,116
		4,271,389
Semiconductor Equipment—2.80%		
Applied Materials, Inc.	134,200	4,321,240
KLA-Tencor Corp.	35,400	2,826,336
Versum Materials, Inc. ^(c)	16,300	398,698
		7,546,274
Semiconductors—0.80%		
Advanced Micro Devices, Inc. ^(c)	58,700	523,017
Intel Corp.	47,000	1,630,900
		2,153,917
Soft Drinks—0.83%		
Dr Pepper Snapple Group, Inc.	25,900	2,246,566
Specialized REIT's—2.24%		
Communications Sales & Leasing, Inc.	32,400	807,732
CoreCivic, Inc.	105,300	2,391,363
Lamar Advertising Co. -Class A	42,800	2,837,212
		6,036,307
Specialty Chemicals—0.23%		
Ingevity Corp. ^(c)	11,700	612,729
Specialty Stores—1.92%		
GNC Holdings, Inc. -Class A ^(b)	10,400	150,280
Staples, Inc.	519,000	5,018,730
		5,169,010
Technology Hardware, Storage & Peripherals—2.34%		
HP Inc.	318,700	4,907,980
NetApp, Inc.	38,000	1,389,280
		6,297,260
Tobacco—3.36%		
Altria Group, Inc.	80,200	5,127,186
Philip Morris International Inc.	44,400	3,919,632
		9,046,818
Trading Companies & Distributors—0.19%		
Herc Holdings, Inc. ^(c)	12,600	500,724
Wireless Telecommunication Services—0.06%		
Rogers Communications, Inc. -Class B (Canada)	4,400	169,840
Total Common Stocks & Other Equity Interests (Cost \$249,726,218)		262,279,072

	Principal Amount	Value
U.S. Treasury Securities—0.20%		
U.S. Treasury Bills—0.20%		
0.51%, 03/16/2017 ^{(d)(e)} (Cost \$539,204)	\$ 540,000	\$ 539,228

	Shares	
Money Market Funds—2.40%		
Government & Agency Portfolio – Institutional Class, 0.29% ^(f)	3,873,995	3,873,995
Treasury Portfolio – Institutional Class, 0.26% ^(f)	2,582,664	2,582,664
Total Money Market Funds (Cost \$6,456,659)		6,456,659
TOTAL INVESTMENTS (excluding investments purchased with cash collateral from securities on loan)—99.88% (Cost \$256,722,081)		269,274,959

Investments Purchased with Cash Collateral from Securities on Loan

Money Market Funds—2.68%		
Government & Agency Portfolio – Institutional Class, 0.29% (Cost \$7,230,592) ^(g)	7,230,592	7,230,592
TOTAL INVESTMENTS—102.56% (Cost \$263,952,673)		276,505,551
OTHER ASSETS LESS LIABILITIES—(2.56)%		(6,896,195)
NET ASSETS—100.00%		\$ 269,609,356

Investment Abbreviations:

REIT	—Real Estate Investment Trust
Rts.	—Rights

Notes to Schedule of Investments:

- 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.
- All or a portion of this security was out on loan at November 30, 2016.
- Non-income producing security.
- Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1E and Note 3.
- 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.
- The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1D.

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

Invesco Low Volatility Equity Yield 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.

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.

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

A. Security Valuations – (continued)

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. Securities Lending – The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated money market funds and is shown as such on the Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

- E. Futures Contracts** – The Fund may enter into futures contracts to equitize the Fund's cash holdings or to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between 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.
- F. Collateral** – To the extent the Fund has pledged 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. This practice does not apply to securities pledged as collateral for securities lending transactions.

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
Common Stocks & Other Equity Interests	\$ 262,266,042	\$ 13,030	\$ —	\$ 262,279,072
U.S. Treasury Securities	—	539,228	—	539,228
Money Market Funds	13,687,251	—	—	13,687,251
	275,953,293	552,258	—	276,505,551
Futures Contracts*	76,879	—	—	76,879
Total Investments	\$ 276,030,172	\$ 552,258	\$ —	\$ 276,582,430

* Unrealized appreciation .

NOTE 3 -- Derivative Investments**Open Futures Contracts- Equity Risk**

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation
E-Mini S&P 500 Index	Long	61	December-2016	\$ 6,706,340	\$ 76,879

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 November 30, 2016 was \$63,498,258 and \$69,673,918, 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	\$ 24,660,299
Aggregate unrealized (depreciation) of investment securities	(12,320,642)
Net unrealized appreciation of investment securities	\$ 12,339,657

Cost of investments for tax purposes is \$264,165,894.