
Invesco World Bond Fund
Quarterly Schedule of Portfolio Holdings
January 31, 2018



Schedule of Investments

January 31, 2018
(Unaudited)

		Principal Amount	Value
Non-U.S. Dollar Denominated Bonds & Notes—43.76%^(a)			
Australia—2.29%			
Australia Government Bond, REGS, Series 136, Sr. Unsec. Bonds, 4.75%, 04/21/2027 ^(b)	AUD	800,000	\$ 747,902
Austria—1.54%			
OMV AG, REGS, Jr. Unsec. Sub. Euro Bonds, 6.75% ^{(b)(c)}	EUR	400,000	504,076
Brazil—1.19%			
Brazil Letras do Tesouro Nacional, Unsec. Bills, 0.00%, 01/01/2022 ^(d)	BRL	1,740,000	387,469
Canada—3.04%			
City of Ottawa, Unsec. Bonds, 3.10%, 07/27/2048	CAD	500,000	392,520
Province of British Columbia, Unsec. Bonds, 2.80%, 06/18/2048	CAD	290,000	226,582
Province of Ontario, Unsec. Bonds, 3.45%, 06/2/2045	CAD	430,000	373,621
			992,723
France—1.78%			
Orange S.A., REGS, Jr. Unsec. Sub. Euro Notes, 5.88% ^{(b)(c)}	GBP	200,000	322,102
TOTAL S.A., REGS, Jr. Unsec. Sub. Medium-Term Euro Notes, 2.63% ^{(b)(c)}	EUR	200,000	261,303
			583,405
Germany—0.62%			
Volkswagen International Finance N.V., REGS, Jr. Unsec. Gtd. Sub. Euro Bonds, 3.88% ^{(b)(c)}	EUR	160,000	202,787
India—1.46%			
Province of British Columbia, Sr. Unsec. Bonds, 6.60%, 01/9/2020 ^(b)	INR	30,000,000	475,687
Indonesia—3.84%			
Indonesia Treasury Bond, Series FR54, Sr. Unsec. Bonds, 9.50%, 07/15/2031	IDR	6,200,000,000	569,446
Series FR72, Sr. Unsec. Bonds, 8.25%, 05/15/2036	IDR	4,300,000,000	362,188
Series FR75, Sr. Unsec. Bonds, 7.50%, 05/15/2038	IDR	4,100,000,000	325,433
			1,257,067

		Principal Amount	Value
Italy—1.92%			
Italy Buoni Poliennali del Tesoro, REGS, Sr. Unsec. Euro Bonds, 2.80%, 03/01/2067 ^(b)	EUR	560,000	\$ 626,862
Ivory Coast—0.42%			
Ivory Coast Government International Bond, Sr. Unsec. Bonds, 5.13%, 06/15/2025 ^(b)	EUR	100,000	135,716
Japan—3.48%			
Japan Government Forty Year Bond, Series 9, Sr. Unsec. Bonds, 0.40%, 03/20/2056	JPY	150,000,000	1,138,684
Luxembourg—0.61%			
SES S.A., REGS, Jr. Unsec. Gtd. Sub. Euro Bonds, 4.63% ^{(b)(c)}	EUR	150,000	200,496
Mexico—3.43%			
Mexican Bonos, Series M, Sr. Unsec. Bonds, 7.75%, 11/13/2042	MXN	12,000,000	641,605
Petróleos Mexicanos, REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 2.75%, 04/21/2027 ^(b)	EUR	400,000	481,454
			1,123,059
Netherlands—3.78%			
Achmea B.V., Series 1, Jr. Unsec. Sub. Medium-Term Euro Notes, 6.00% ^(c)	EUR	500,000	660,237
Coöperatieve Rabobank U.A., REGS, Jr. Unsec. Sub. Euro Bonds, 5.50% ^{(b)(c)}	EUR	200,000	272,589
Rabobank Capital Funding Trust IV, REGS, Jr. Unsec. Sub. Gtd. Euro Bonds, 5.56% ^{(b)(c)}	GBP	200,000	304,393
			1,237,219
Peru—0.78%			
Peru Government Bond, REGS, Sr. Unsec. Bonds, 6.15%, 08/12/2032 ^(b)	PEN	737,000	255,393
Russia—1.02%			
Russian Federal Bond - OFZ, Series 6218, Unsec. Bonds, 8.50%, 09/17/2031	RUB	17,000,000	332,587
Spain—1.76%			
Spain Government Bond, REGS, Sr. Unsec. Euro Bonds, 3.45%, 07/30/2066 ^(b)	EUR	400,000	576,144

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

	Principal Amount	Value
Switzerland—0.87%		
UBS Group AG, REGS, Jr. Unsec. Sub. Euro Bonds, 5.75% ^{(b)(c)}	EUR 200,000	\$ 283,932
United Kingdom—4.84%		
Boparan Finance PLC, REGS, Sr. Sec. Gtd. First Lien Euro Notes, 5.50%, 07/15/2021 ^(b)	GBP 200,000	277,910
Coventry Building Society (The), REGS, Jr. Unsec. Sub. Euro Bonds, 6.38% ^{(b)(c)}	GBP 280,000	417,939
Direct Line Insurance Group PLC, REGS, Unsec. Gtd. Sub. Euro Notes, 9.25%, 04/27/2042 ^(b)	GBP 100,000	182,271
Nationwide Building Society, REGS, Jr. Unsec. Sub. Medium-Term Euro Notes, 6.88% ^{(b)(c)}	GBP 200,000	299,719
NGG Finance PLC, REGS, Unsec. Gtd. Sub. Euro Notes, 5.63%, 06/18/2073 ^(b)	GBP 250,000	405,997
		1,583,836
United States—5.09%		
Apple Inc., REGS, Sr. Unsec. Medium-Term Notes, 3.70%, 08/28/2022 ^(b)	AUD 1,100,000	917,338
Goldman Sachs Group, Inc. (The), REGS, Sr. Unsec. Medium-Term DIP Notes, 5.00%, 08/08/2018 ^(b)	AUD 600,000	490,421
Verizon Communications Inc., Sr. Unsec. Euro Notes, 2.88%, 01/15/2038	EUR 200,000	255,020
		1,662,779
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$13,082,546)		14,307,823
U.S. Dollar Denominated Bonds & Notes—21.27%		
Brazil—4.61%		
Braskem Netherlands Finance B.V., Sr. Unsec. Gtd. Notes, 4.50%, 01/10/2028 ^(b)	\$ 398,000	402,875
Hidrovias International Finance S.a.r.l., Sr. Unsec. Gtd. Notes, 5.95%, 01/24/2025 ^(b)	200,000	201,680
Petrobras Global Finance B.V., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2029	424,000	419,908
7.38%, 01/17/2027	110,000	122,227
8.75%, 05/23/2026	300,000	361,650
		1,508,340

	Principal Amount	Value
Cayman Islands—0.57%		
SPARC EM SPC Panama Metro Line 2 S.P., Sr. Sec. Gtd. Notes, 0.00%, 12/05/2022 ^{(b)(d)}	\$ 200,000	\$ 185,000
China—0.62%		
Tencent Holdings Ltd., Sr. Unsec. Notes, 3.93%, 01/19/2038 ^(b)	203,000	201,469
Colombia—0.63%		
Avianca Holdings S.A./ Avianca Leasing LLC/ Grupo Taca Holdings, REGS, Sr. Unsec. Gtd. Euro Notes, 8.38%, 05/10/2020 ^(b)	200,000	206,750
Ecuador—1.43%		
Ecuador Government International Bond, Sr. Unsec. Notes, 7.88%, 01/23/2028 ^(b)	235,000	238,878
9.63%, 06/02/2027 ^(b)	200,000	227,750
		466,628
Ireland—0.89%		
AerCap Global Aviation Trust, Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 ^(b)	267,000	292,365
Mexico—2.37%		
Mexico City Airport Trust, Sr. Sec. Notes, 4.25%, 10/31/2026 ^(b)	219,000	221,245
Petróleos Mexicanos, Sr. Unsec. Gtd. Notes, 6.50%, 03/13/2027 ^(b)	233,000	254,844
SixSigma Networks México, S.A. de C.V., REGS, Sr. Unsec. Gtd. Euro Notes, 8.25%, 11/07/2021 ^(b)	89,000	94,451
Unifin Financiera, S.A.B. de C.V. SOFOM, E.N.R., Unsec. Sub. Notes, 8.88% ^{(b)(c)}	200,000	203,950
		774,490
Netherlands—0.99%		
ING Groep N.V., Jr. Unsec. Sub. Global Notes, 6.50% ^(c)	300,000	324,000
Nigeria—0.64%		
Nigeria Government International Bond, Sr. Unsec. Notes, 6.50%, 11/28/2027 ^(b)	200,000	207,924
Oman—0.62%		
Oman Government International Bond, Sr. Unsec. Notes, 5.63%, 01/17/2028 ^(b)	200,000	201,693

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

	Principal Amount	Value
Pakistan–0.92%		
Third Pakistan International Sukuk Co. Ltd. (The), Sr. Unsec. Notes, 5.63%, 12/05/2022 ^(b)	\$ 300,000	\$ 302,449
United Arab Emirates–0.77%		
Abu Dhabi Crude Oil Pipeline LLC, Sr. Sec. Bonds, 4.60%, 11/02/2047 ^(b)	250,000	251,791
United States–5.22%		
Cantor Fitzgerald, L.P., Unsec. Notes, 6.50%, 06/17/2022 ^(b)	246,000	269,940
Energy Transfer Partners, L.P., Series B, Jr. Unsec. Sub. Global Notes, 6.63% ^(c)	281,000	281,506
Enterprise Products Operating LLC, Series E, Jr. Unsec. Sub. Gtd. Deb., 5.25%, 08/16/2077	215,000	215,000
Plains All American Pipeline, L.P., Series B, Jr. Unsec. Sub. Notes, 6.13% ^(c)	355,000	358,106
Southern Co. (The), Series B, Jr. Unsec. Sub. Global Notes, 5.50%, 03/15/2057	197,000	207,105
United States Steel Corp., Sr. Unsec. Global Notes, 6.88%, 08/15/2025	357,000	376,635
		1,708,292

Zambia–0.99%

First Quantum Minerals Ltd., Sr. Unsec. Gtd. Notes, 7.50%, 04/01/2025 ^(b)	300,000	322,515
Total U.S. Dollar Denominated Bonds & Notes (Cost \$6,630,478)		6,953,706

U.S. Treasury Securities–17.66%

U.S. Treasury Inflation - Indexed Notes–6.11%

0.13%, 04/15/2022	2,028,560 ^(c)	1,999,671
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U.S. Treasury Notes–11.55%

2.00%, 11/15/2026	4,000,000	3,776,797
Total U.S. Treasury Securities (Cost \$5,896,503)		5,776,468

Shares

Preferred Stock–1.38%

United States–1.38%

Wells Fargo & Co., Class A, Series L, \$75.00 Conv. Pfd. (Cost \$454,493)	353	451,840
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**U.S. Government Sponsored Agency Mortgage-Backed
Securities–0.29%**

United States–0.29%

Freddie Mac Multifamily Securitization, Series K038, Class X1, Variable Rate Pass Through Cdfs., 1.17%, 03/25/2024 (Cost \$97,232) ^(f)	\$ 1,644,246	\$ 96,229
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Shares

Money Market Funds–6.82%

Invesco Government & Agency Portfolio – Institutional Class, 1.24% ^(g)	780,192	780,192
Invesco Liquid Assets Portfolio – Institutional Class, 1.48% ^(g)	557,238	557,349
Invesco Treasury Portfolio – Institutional Class, 1.22% ^(g)	891,647	891,647
Total Money Market Funds (Cost \$2,229,154)		2,229,188

Options Purchased–0.35%

(Cost \$77,869) ^(h)		114,109
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TOTAL INVESTMENTS IN SECURITIES–91.53% (Cost \$28,468,275)		29,929,363
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OTHER ASSETS LESS LIABILITIES–8.47%		2,769,422
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NET ASSETS–100.00%		\$ 32,698,785
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Investment Abbreviations:

AUD	—Australian Dollar
BRL	—Brazilian Real
CAD	—Canadian Dollar
Conv.	—Convertible
Cdfs.	—Certificates
Deb.	—Debentures
DIP	—Debtor-in-Possession
EUR	—Euro
GBP	—British Pound Sterling
Gtd.	—Guaranteed
IDR	—Indonesian Rupiah
INR	—Indian Rupee
JPY	—Japanese Yen
Jr.	—Junior
MXN	—Mexican Peso
PEN	—Peru Nuevo Sol
Pfd.	—Preferred
REGS	—Regulation S
RUB	—Russian Ruble
Sec.	—Secured
Sr.	—Senior
Sub.	—Subordinated
Unsec.	—Unsecured

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

Invesco World Bond Fund

Notes to Schedule of Investments:

- (a) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (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 January 31, 2018 was \$12,930,000, which represented 39.54% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) Zero coupon bond issued at a discount.
- (e) Principal amount of security and interest payments are adjusted for inflation. See Note 1D.
- (f) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect January 31, 2018.
- (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 January 31, 2018.
- (h) The table below details options purchased. See Note 1H and 1I.

Open Over-The-Counter Foreign Currency Options Purchased

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Notional Value	Value
JPY versus EUR	Call	Goldman Sachs International	06/27/2018	JPY 140.00	EUR 1,100,000	\$12,165
EUR versus USD	Put	Barclays Bank PLC	03/01/2018	USD 1.14	EUR 500,000	5
USD versus MXN	Put	Citibank, N.A.	07/17/2018	MXN 18.50	USD 1,000,000	22,190
Subtotal—Put						22,195
Subtotal Foreign Currency Options Purchased—Currency Risk						\$34,360

Open Over-The-Counter Interest Rate Swaptions Purchased – Interest Rate Risk

Description	Type of Contract	Counterparty	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Payment Frequency	Expiration Date	Notional Value	Value
10 Year Interest Rate Swap	Put	Merrill Lynch International	2.58%	Pay	3 Month USD LIBOR	Quarterly	07/10/2018	\$3,000,000	\$ 79,749
Total Options Purchased (Cost \$77,869)									\$114,109

Open Over-The-Counter Foreign Currency Options Written

Description	Type of Contract	Counterparty	Expiration Date	Exercise Price	Premiums Received	Notional Value	Value	Unrealized Appreciation
MXN versus USD	Call	Citibank, N.A.	07/17/2018	MXN 22.00	\$(22,595)	USD 1,000,000	\$(8,791)	\$13,804

Open Futures Contracts ^(a)

Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation
Euro-BTP	9	March-2018	\$(1,519,373)	\$19,485	\$19,485
U.S. Treasury 10 Year Treasury Notes	32	March-2018	(3,890,500)	30,299	30,299
Total Futures Contracts—Interest Rate Risk				\$49,784	\$49,784

^(a) Futures contracts collateralized by \$60,735 cash held with Merrill Lynch International, the futures commission merchant.

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

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
02/28/2018	Barclays Bank PLC	MXN	4,300,000	USD	231,405	\$ 1,363
02/28/2018	Barclays Bank PLC	USD	325,953	AUD	430,000	20,522
02/28/2018	Barclays Bank PLC	USD	1,653,632	EUR	1,399,959	87,282
02/28/2018	Barclays Bank PLC	USD	720,787	GBP	540,000	46,665
02/28/2018	Barclays Bank PLC	USD	681,936	RUB	40,000,000	27,186
02/28/2018	CIBC World Markets Corp.	USD	477,966	SEK	4,000,000	30,495
02/28/2018	Citigroup Global Markets Inc.	USD	367,330	KRW	400,000,000	6,776
02/28/2018	Citigroup Global Markets Inc.	USD	324,620	TRY	1,300,000	18,740
02/28/2018	Deutsche Bank Securities Inc.	PLN	1,500,000	USD	448,726	249
02/28/2018	Deutsche Bank Securities Inc.	USD	403,642	CAD	500,000	2,969
02/28/2018	Deutsche Bank Securities Inc.	USD	1,491,876	CZK	32,000,000	82,047
02/28/2018	Deutsche Bank Securities Inc.	USD	363,396	EUR	300,000	9,668
02/28/2018	Deutsche Bank Securities Inc.	USD	503,055	JPY	55,000,000	1,426
02/28/2018	Deutsche Bank Securities Inc.	USD	445,734	PLN	1,500,000	2,744
02/28/2018	Goldman Sachs International	MXN	12,600,000	USD	674,322	246
02/28/2018	Goldman Sachs International	USD	232,471	CZK	5,000,000	13,455
02/28/2018	Goldman Sachs International	USD	1,091,455	SEK	8,900,000	39,870
02/28/2018	Goldman Sachs International	USD	331,154	TRY	1,300,000	12,206
02/28/2018	Merrill Lynch International	USD	1,709,860	AUD	2,210,000	70,859
02/28/2018	Merrill Lynch International	USD	328,677	CLP	200,000,000	3,743
02/28/2018	Merrill Lynch International	USD	458,505	INR	30,000,000	11,304
02/28/2018	Merrill Lynch International	USD	313,507	MXN	6,000,000	7,481
02/28/2018	Merrill Lynch International	USD	327,691	ZAR	4,500,000	50,639
02/28/2018	Morgan Stanley & Co. LLC	USD	834,199	CLP	530,000,000	46,715
02/28/2018	Morgan Stanley & Co. LLC	USD	327,685	CZK	7,000,000	16,611
02/28/2018	Morgan Stanley & Co. LLC	USD	4,196,780	JPY	469,611,320	110,675
02/28/2018	RBC Capital Markets Corp.	USD	324,721	SEK	2,700,000	18,489
Subtotal—Appreciation						740,425
02/28/2018	Barclays Bank PLC	GBP	1,550,000	USD	2,082,186	(120,685)
02/28/2018	Barclays Bank PLC	RUB	40,000,000	USD	685,548	(23,575)
02/28/2018	Barclays Bank PLC	USD	285,048	GBP	200,000	(807)
02/28/2018	Barclays Bank PLC	ZAR	2,000,000	USD	166,168	(1,979)
02/28/2018	CIBC World Markets Corp.	SEK	6,700,000	USD	795,164	(56,507)
02/28/2018	Citigroup Global Markets Inc.	CAD	750,000	USD	587,622	(22,294)
02/28/2018	Citigroup Global Markets Inc.	MXN	12,000,000	USD	633,162	(8,816)
02/28/2018	Citigroup Global Markets Inc.	TRY	1,300,000	USD	317,964	(25,395)
02/28/2018	Deutsche Bank Securities Inc.	AUD	600,000	USD	469,466	(13,987)
02/28/2018	Deutsche Bank Securities Inc.	CZK	25,000,000	USD	1,178,218	(51,409)
02/28/2018	Deutsche Bank Securities Inc.	HUF	80,000,000	USD	320,192	(387)
02/28/2018	Deutsche Bank Securities Inc.	JPY	30,000,000	USD	274,588	(584)
02/28/2018	Deutsche Bank Securities Inc.	USD	235,294	INR	15,000,000	(390)
02/28/2018	Deutsche Bank Securities Inc.	USD	322,187	MXN	6,000,000	(1,199)
02/28/2018	Deutsche Bank Securities Inc.	USD	168,336	ZAR	2,000,000	(189)
02/28/2018	Deutsche Bank Securities Inc.	ZAR	4,500,000	USD	326,097	(52,232)
02/28/2018	Goldman Sachs International	AUD	400,000	USD	305,370	(16,932)
02/28/2018	Goldman Sachs International	CHF	520,000	USD	531,329	(28,512)
02/28/2018	Goldman Sachs International	CZK	5,000,000	USD	235,507	(10,418)
02/28/2018	Goldman Sachs International	EUR	600,000	USD	743,370	(2,757)
02/28/2018	Goldman Sachs International	INR	30,000,000	USD	457,701	(12,108)
02/28/2018	Goldman Sachs International	JPY	35,000,000	USD	320,745	(288)
02/28/2018	Goldman Sachs International	MXN	6,000,000	USD	319,445	(1,544)
02/28/2018	Goldman Sachs International	TRY	1,300,000	USD	328,018	(15,342)

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

Invesco World Bond Fund

Open Forward Foreign Currency Contracts – (continued)

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
02/28/2018	Merrill Lynch International	AUD	3,810,000	USD	2,888,527	\$(181,401)
02/28/2018	Merrill Lynch International	IDR	7,900,000,000	USD	578,543	(11,480)
02/28/2018	Merrill Lynch International	INR	65,000,000	USD	1,010,130	(7,790)
02/28/2018	Merrill Lynch International	USD	591,008	IDR	7,900,000,000	(985)
02/28/2018	Merrill Lynch International	USD	313,873	INR	20,000,000	(667)
02/28/2018	Merrill Lynch International	USD	536,705	JPY	40,000,000	(2,347)
02/28/2018	Merrill Lynch International	USD	479,199	MXN	10,000,000	(1,724)
02/28/2018	Morgan Stanley & Co. LLC	CLP	530,000,000	USD	828,894	(52,020)
02/28/2018	Morgan Stanley & Co. LLC	JPY	20,000,000	USD	180,108	(3,339)
02/28/2018	Morgan Stanley & Co. LLC	MXN	13,500,000	USD	708,194	(14,030)
02/28/2018	RBC Capital Markets Corp.	EUR	500,000	USD	589,952	(31,821)
Subtotal—Depreciation						(775,940)
Total Open Forward Foreign Currency Contracts—Currency Risk						\$ (35,515)

Open Centrally Cleared Interest Rate Swap Agreements ^(a)

Pay/Receive Floating Rate	Floating Rate Index	Payment Frequency	(Pay)/Receive Fixed Rate		Payment Frequency	Maturity Date	Notional Value	Upfront Payments Paid (Received)		Unrealized Appreciation (Depreciation)
			Receive	Payment				Value	Value	
Receive	3 Month CBA	Quarterly	2.39%	Semi-Annually	09/27/2027	CAD (1,400,000)	\$--	\$24,139	\$24,139	
Pay	3 Month USD LIBOR	Quarterly	2.58	Semi-Annually	07/12/2028	USD 1,500,000	--	(29,296)	(29,296)	
Total Centrally Cleared Interest Rate Swap Agreements—Interest Rate Risk								\$--	\$ (5,157)	\$ (5,157)

^(a) Centrally Cleared swap agreements collateralized by \$125,000 cash held with Credit Suisse, the swaps commission merchant.

Abbreviations:

AUD	— Australian Dollar	GBP	— British Pound Sterling	MXN	— Mexican Peso
CAD	— Canadian Dollar	HUF	— Hungarian Forint	PLN	— Polish Zloty
CBA	— Canadian Bankers Acceptances	IDR	— Indonesian Rupiah	RUB	— Russian Ruble
CHF	— Swiss Franc	INR	— Indian Rupee	SEK	— Swedish Krona
CLP	— Chilean Peso	JPY	— Japanese Yen	TRY	— Turkish Lira
CZK	— Czech Koruna	KRW	— South Korean Won	USD	— U.S. Dollar
EUR	— Euro	LIBOR	— London Interbank Offered Rate	ZAR	— South African Rand

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Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2018
(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. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. 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. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

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 investment 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.

A. Security Valuations – (continued)

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. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. 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. Treasury Inflation-Protected Securities - The Fund may invest in Treasury Inflation-Protected Securities ("TIPS"). TIPS are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The principal value of TIPS will be adjusted upward or downward, and any increase or decrease in the principal amount of TIPS will be included as interest income in the Statement of Operations, even though investors do not receive their principal until maturity.

E. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the 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.

F. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the 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.

G. 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 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.

H. Call Options Purchased and Written – The Fund may write call options and/or buy call options. A covered call option gives the purchaser of such option the right to buy, and the writer the obligation to sell, the underlying security or foreign currency at the stated exercise price during the option period. An uncovered call option exists without the ownership of the underlying security. Options written by the Fund normally will have expiration dates between three and nine months from the date written. The exercise price of a call option may be below, equal to, or above the current market value of the underlying security at the time the option is written.

Additionally, the Fund may enter into an option on a swap agreement, also called a “swaption”. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

When the Fund writes a covered call option, an amount equal to the premium received by the Fund is recorded as an asset and an equivalent liability in the Statement of Assets and Liabilities. The amount of the liability is subsequently “marked-to-market” to reflect the current market value of the option written. If a written covered call option expires on the stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written covered call option is exercised, the Fund realizes a gain or a loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. Realized and unrealized gains and losses on call options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Option contracts written. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing an uncovered call option is that the Fund may incur significant losses if the value of the written security exceeds the exercise price of the option.

When the Fund buys a call option, an amount equal to the premium paid by the Fund is recorded as an investment on the Statement of Assets and Liabilities. The amount of the investment is subsequently “marked-to-market” to reflect the current value of the option purchased. Realized and unrealized gains and losses on call options purchased are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

I. Put Options Purchased and Written – The Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option’s underlying instrument at a fixed strike price. In return for this right, the Fund pays an option premium. The option’s underlying instrument may be a security, securities index, or a futures contract. Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund’s resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the underlying portfolio securities. The Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Statement of Assets and Liabilities. Realized and unrealized gains and losses on 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.

J. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter (“OTC”) between two parties (“uncleared/OTC”) or, in some instances, must be transacted through a future commission merchant (“FCM”) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

J. Swap Agreements – (continued)

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a “basket” of securities representing a particular index.

In a centrally cleared swap, the Fund’s ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as “initial margin.” Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a “variation margin” amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the “par value”, of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer “par value” or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund’s maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund’s exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

Changes in the value of centrally cleared and OTC 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.

J. Swap Agreements – (continued)

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 <<ReportDate_F1A1C0>> 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.

- K. 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.
- L. 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, 2018. 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.

The Fund's policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the three months ended January 31, 2018, there were no material transfers between valuation levels.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Non U.S. Denominated Bonds & Notes	\$ —	\$ 14,307,823	\$ —	\$ 14,307,823
U.S. Denominated Bonds & Notes	—	6,953,706	—	6,953,706
U.S. Treasury Securities	—	5,776,468	—	5,776,468
U.S. Government Sponsored Agency Mortgage-Backed Securities	—	96,229	—	96,229
Preferred Stock	451,840	—	—	451,840
Money Market Funds	2,229,188	—	—	2,229,188
Options Purchased	—	114,109	—	114,109
Total Investments in Securities	2,681,028	27,248,335	—	29,929,363
Other Investments – Assets*				
Forward Foreign Currency Contracts	—	740,425	—	740,425
Futures Contracts	49,784	—	—	49,784
Swap Agreements	—	24,139	—	24,139
	49,784	764,564	—	814,348
Other Investments – Liabilities*				
Forward Foreign Currency Contracts	—	(775,940)	—	(775,940)
Options Written	—	(8,791)	—	(8,791)
Swap Agreements	—	(29,296)	—	(29,296)
	—	(814,027)	—	(814,027)
Total Other Investments	49,784	(49,463)	—	321
Total Investments	\$ 2,730,812	\$ 27,198,872	\$ —	\$ 29,929,684

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

NOTE 3 -- Derivative Investments

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

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the 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, 2018:

Derivative Assets	Value		
	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts—Exchange Traded	\$ —	\$ 49,784	\$ 49,784
Unrealized appreciation on swap agreements—Centrally Cleared	—	24,139	24,139
Options purchased, at value—OTC ^(a)	34,360	79,749	114,109
Unrealized appreciation on forward foreign currency contracts outstanding	740,425	—	740,425
Total Derivative Assets	774,785	153,672	928,457
Derivatives not subject to master netting agreements	—	(73,923)	(73,923)
Total Derivative Assets subject to master netting agreements	\$774,785	\$ 79,749	\$854,534

Derivative Liabilities	Value		
	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on swap agreements—Centrally Cleared	\$ —	\$(29,296)	\$ (29,296)
Options written, at value—OTC	(8,791)	—	(8,791)
Unrealized depreciation on forward foreign currency contracts outstanding	(775,940)	—	(775,940)
Total Derivative Liabilities	(784,731)	(29,296)	(814,027)
Derivatives not subject to master netting agreements	—	29,296	29,296
Total Derivative Liabilities subject to master netting agreements	\$(784,731)	\$ —	\$(784,731)

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

Effect of Derivative Investments for the three months ended January 31, 2018

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
Realized Gain (Loss):				
Forward foreign currency contracts	\$ —	\$(183,115)	\$ —	\$(183,115)
Futures contracts	—	—	568	568
Options purchased ^(a)	—	(7,759)	20,623	12,864
Swap agreements	(7,427)	—	(162,147)	(169,574)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	—	142,389	—	142,389
Futures contracts	—	—	91,035	91,035
Options purchased ^(a)	—	11,125	26,620	37,745
Options written	—	13,241	—	13,241
Swap agreements	(14,063)	—	98,940	84,877
Total	\$(21,490)	\$(24,119)	\$ 75,639	\$ 30,030

^(a) Options purchased are included in the net realized gain (loss) from investment securities and the change in net unrealized appreciation (depreciation) of investment securities.

The table below summarizes the average notional value of forward foreign currency contracts, futures contracts, options purchased, options written and swap agreements outstanding during the period.

	Forward Foreign Currency Contracts	Futures Contracts	Options Purchased	Options Written	Swap Agreements
Average notional value	\$34,157,558	\$4,492,400	\$3,611,880	\$52,754	\$12,903,769