Invesco Global Targeted Returns Fund

Quarterly Schedule of Portfolio Holdings
January 31, 2016

Consolidated Schedule of Investments

January 31, 2016
(Unaudited)

Investments in Affiliated Issuers–68.25%[a]

	% of Net Assets 01/31/16	Value 10/31/15	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Dividend Income	Shares 01/31/16	Value 01/31/16
Domestic Equity Funds–6.02%									
Invesco Diversified Dividend Fund-Class R6	6.02%	$ 8,243,871	$ 3,329,242	$ –	$ (755,363)	$ 353,874	$ 59,171	628,574	$ 10,817,750
Fixed-Income Funds–11.56%									
Invesco High Yield Fund-Class R6	11.56%	16,614,108	5,422,922	–	(1,255,449)	–	294,653	5,397,814	20,781,581
Foreign Equity Funds–28.14%									
Invesco Asia Pacific Growth Fund-Class Y	8.02%	11,216,454	4,297,230	–	(1,105,611)	–	402,350	536,813	14,408,073
Invesco European Growth Fund-Class Y	10.01%	13,933,595	5,799,670	–	(1,742,065)	470,650	243,892	549,517	17,991,200
Invesco International Growth Fund-Class R6	10.11%	14,241,160	5,191,009	–	(1,253,839)	–	241,268	607,768	18,178,330
Total Foreign Equity Funds		39,391,209	15,287,909	–	(4,101,515)	470,650	887,510		50,577,603
Money Market Funds–22.53%									
Liquid Assets Portfolio-Institutional Class, 0.38%[b]	9.66%	23,475,962	27,171,354	(33,281,994)	–	–	12,419	17,365,322	17,365,322
Premier Portfolio-Institutional Class, 0.34%[b]	9.66%	23,475,963	27,171,353	(33,281,994)	–	–	10,346	17,365,322	17,365,322
STIC (Global Series) PLC-U.S. Dollar Liquidity Portfolio (Ireland)-Institutional Class, 0.37%[b]	3.21%	5,724,734	366,844	(318,959)	–	–	2,777	5,772,619	5,772,619
Total Money Market Funds		52,676,659	54,709,551	(66,882,947)	–	–	25,542		40,503,263
TOTAL INVESTMENTS IN AFFILIATED ISSUERS (Cost $130,436,579)	68.25%	$ 116,925,847	$ 78,749,624	$ (66,882,947)	$ (6,112,327)	$ 824,524[c]	$ 1,266,876		$ 122,680,197

		Principal Amount	
Sovereign Debt–13.53%[d]			
Hungary Government Bond (Hungary), Series 23, Class A, Unsec. Bonds, 6.00%, 11/24/2023	HUF	88,330,000	373,353
Hungary Government Bond (Hungary), Series 25, Class B, Unsec. Bonds, 5.50%, 06/24/2025	HUF	334,420,000	1,390,483
Mexico Government Bond (Mexico), Series M 20, Sr. Unsec. Bonds, 10.00%, 12/05/2024	MXN	36,341,700	2,567,544
Poland Government Bond (Poland), Series 0725, Unsec. Bonds, 3.25%, 07/25/2025	PLN	13,333,000	3,345,398
Poland Government Bond (Poland), Series 1023, Unsec. Bonds, 4.00%, 10/25/2023	PLN	4,124,000	1,093,193
South Africa Government Bond (South Africa), Series R186, Unsec. Bonds, 10.50%, 12/21/2026	ZAR	25,217,000	1,727,842
United Kingdom Government Bond (United Kingdom), Unsec. Bonds, 3.50%, 01/22/2044	GBP	4,139,657	6,978,427
United Kingdom Government Bond (United Kingdom), Unsec. Bonds, 3.50%, 01/22/2045	GBP	3,878,934	6,840,073
Total Sovereign Debt (Cost $25,745,676)			24,316,313
U.S. Treasury Bonds–3.83%			
3.00%, 11/15/2045 (Cost $6,546,089)		$ 6,537,000	6,871,688
OPTIONS PURCHASED–7.02% (Cost $9,697,075)			12,626,317
TOTAL INVESTMENTS–92.63% (Cost $172,425,419)			166,494,515
OTHER ASSETS LESS LIABILITIES–7.37%			13,246,141
NET ASSETS–100.00%			$ 179,740,656

Abbreviations:

GBP – British Pound Sterling
HUF – Hungarian Forint
MXN – Mexican Peso
PLN – Polish Zloty
Sr. – Senior
Unsec. – Unsecured
ZAR – South African Rand

Notes to Consolidated Schedule of Investments:

[a] Each underlying fund and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser.
[b] The rate shown is the 7-day SEC standardized yield as of January 31, 2016.
[c] Includes $353,874 and $470,650 of capital gains distributions from Invesco Diversified Dividend Fund and Invesco European Growth Fund, respectively.
[d] Foreign denominated security. Principal amount is denominated in the currency indicated.

Open Over-The-Counter Index Options Purchased

Description	Type of Contract	Broker/Counterparty	Expiration Date	Number of Contracts	Strike Price	Notional Value[e]	Value
M1EF Index	Put	Bank of America Merrill Lynch	03/18/2016	10	USD 300	USD 300,000	$ 6,752
M1EF Index	Put	Goldman Sachs International	03/18/2016	12	USD 320	USD 384,000	16,161
M1EF Index	Put	Goldman Sachs International	03/18/2016	18	USD 290	USD 522,000	8,542
M1EF Index	Put	Goldman Sachs International	03/18/2016	22	USD 300	USD 660,000	14,854
M1EF Index	Put	Goldman Sachs International	03/18/2016	34	USD 270	USD 918,000	7,961
M1EF Index	Put	UBS	03/18/2016	12	USD 320	USD 384,000	16,161
M1EF Index	Put	UBS	03/18/2016	14	USD 310	USD 434,000	13,402

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

Open Over-The-Counter Index Options Purchased – (continued)

Description	Type of Contract	Broker/Counterparty	Expiration Date	Number of Contracts	Strike Price		Notional Value[e]		Value
M1EF Index	Put	UBS	03/18/2016	16	USD	300	USD	480,000	$ 10,803
M1EF Index	Put	UBS	03/18/2016	204	USD	310	USD	6,324,000	195,283
Total Over-The-Counter Index Options Purchased				342					$ 289,919
Open Exchange-Traded Index Options Purchased									
SPX Index	Call	Morgan Stanley Capital Services LLC	12/16/2016	3	USD	2,400	USD	720,000	$ 412
SPX Index	Call	Morgan Stanley Capital Services LLC	12/16/2016	6	USD	2,600	USD	1,560,000	195
SPX Index	Call	UBS	12/16/2016	57	USD	2,600	USD	14,820,000	1,853
Subtotal – Exchange-Traded Index Call Options Purchased				66					$ 2,460
DAX Index	Put	Goldman Sachs International	02/19/2016	7	EUR	10,300	EUR	360,500	21,943
DAX Index	Put	Goldman Sachs International	02/19/2016	33	EUR	10,400	EUR	1,716,000	118,817
DAX Index	Put	Goldman Sachs International	02/19/2016	33	EUR	10,500	EUR	1,732,500	135,030
DAX Index	Put	Goldman Sachs International	02/19/2016	5	EUR	10,550	EUR	263,750	21,726
DAX Index	Put	Goldman Sachs International	02/19/2016	33	EUR	10,600	EUR	1,749,000	151,904
FTSE MIB Index	Put	Bank of America Merrill Lynch	03/18/2016	1	EUR	18,500	EUR	46,250	2,180
FTSE MIB Index	Put	Bank of America Merrill Lynch	03/18/2016	24	EUR	17,000	EUR	1,020,000	22,100
FTSE MIB Index	Put	Bank of America Merrill Lynch	03/18/2016	332	EUR	19,000	EUR	15,770,000	935,149
FTSE MIB Index	Put	UBS	03/18/2016	26	EUR	18,000	EUR	1,170,000	43,307
SX5E Index	Put	Goldman Sachs International	03/18/2016	6	EUR	2,750	EUR	165,000	2,334
SX5E Index	Put	UBS	03/18/2016	6	EUR	2,850	EUR	171,000	3,569
SX5E Index	Put	UBS	03/18/2016	10	EUR	2,900	EUR	290,000	7,334
SX5E Index	Put	UBS	03/18/2016	150	EUR	3,000	EUR	4,500,000	165,102
SX7E Index	Put	Bank of America Merrill Lynch	12/16/2016	236	EUR	110	EUR	1,298,000	203,258
SX7E Index	Put	Goldman Sachs International	12/16/2016	1,508	EUR	110	EUR	8,294,000	1,298,785
SX7E Index	Put	Goldman Sachs International	12/16/2016	2,514	EUR	100	EUR	12,570,000	1,457,095
SX7E Index	Put	UBS	12/16/2016	1,450	EUR	110	EUR	7,975,000	1,248,832
UKX Index	Put	Bank of America Merrill Lynch	12/16/2016	6	GBP	6,100	GBP	366,000	47,408
UKX Index	Put	Bank of America Merrill Lynch	12/16/2016	15	GBP	6,000	GBP	900,000	108,154
UKX Index	Put	Goldman Sachs International	12/16/2016	5	GBP	6,000	GBP	300,000	36,051
UKX Index	Put	Goldman Sachs International	12/16/2016	35	GBP	6,200	GBP	2,170,000	302,731
UKX Index	Put	Goldman Sachs International	12/16/2016	52	GBP	5,700	GBP	2,964,000	282,311
UKX Index	Put	Morgan Stanley Capital Services LLC	12/16/2016	22	GBP	6,100	GBP	1,342,000	173,830
UKX Index	Put	Nomura Securities International Inc.	12/16/2016	3	GBP	6,200	GBP	186,000	25,948
UKX Index	Put	UBS	12/16/2016	8	GBP	5,700	GBP	456,000	43,432
Subtotal – Exchange-Traded Index Put Options Purchased				6,520					$ 6,858,330
Total Exchange-Traded Index Options Purchased				6,586					$ 6,860,790
Total Index Options Purchased - Equity Risk				6,928					$ 7,150,709

Abbreviations:
EUR – Euro GBP – British Pound Sterling JPY – Japanese Yen USD – U.S. Dollar

[e] Notional Value is calculated by multiplying the Number of Contracts by the Strike Price by the multiplier.

Open Over-The-Counter Foreign Currency Options Purchased

Description	Type of Contract	Counterparty	Expiration Date	Strike Price		Notional Value		Value
EUR versus USD	Call	Deutsche Bank Securities Inc.	04/19/2016	USD	1.198	EUR	14,442,812	$ 10,709
EUR versus USD	Call	Goldman Sachs International	04/15/2016	USD	1.208	EUR	940,625	453
USD versus CAD	Call	Barclays Bank PLC	07/15/2020	CAD	1.245	USD	4,309,000	618,830
USD versus CAD	Call	Barclays Bank PLC	08/25/2020	CAD	1.310	USD	509,625	60,843
USD versus CAD	Call	Deutsche Bank Securities Inc.	07/15/2020	CAD	1.245	USD	4,309,000	618,831
USD versus CAD	Call	Goldman Sachs International	08/25/2020	CAD	1.282	USD	648,000	84,135
USD versus CAD	Call	Goldman Sachs International	08/25/2020	CAD	1.306	USD	1,020,000	123,436

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

Open Over-The-Counter Foreign Currency Options Purchased – (continued)

Description	Type of Contract	Counterparty	Expiration Date	Strike Price		Notional Value		Value
USD versus CAD	Call	Goldman Sachs International	08/25/2020	CAD	1.309	USD	516,240	$ 61,905
USD versus CAD	Call	Goldman Sachs International	08/25/2020	CAD	1.337	USD	1,996,030	220,275
USD versus CAD	Call	Goldman Sachs International	08/25/2020	CAD	1.345	USD	1,506,703	162,470
USD versus CAD	Call	Goldman Sachs International	08/25/2020	CAD	1.417	USD	799,027	69,530
Subtotal – Over-The-Counter Foreign Currency Call Options Purchased								$ 2,031,417
EUR versus USD	Put	Barclays Bank PLC	01/13/2020	USD	1.270	EUR	338,440	$ 56,121
EUR versus USD	Put	Barclays Bank PLC	01/27/2020	USD	1.222	EUR	640,440	85,889
EUR versus USD	Put	Barclays Bank PLC	03/12/2020	USD	1.170	EUR	132,118	13,746
EUR versus USD	Put	Barclays Bank PLC	04/03/2020	USD	1.172	EUR	431,984	45,626
EUR versus USD	Put	Barclays Bank PLC	04/22/2020	USD	1.172	EUR	351,372	37,112
EUR versus USD	Put	Barclays Bank PLC	05/12/2020	USD	1.225	EUR	119,640	16,311
EUR versus USD	Put	Barclays Bank PLC	06/03/2020	USD	1.218	EUR	509,824	67,358
EUR versus USD	Put	Barclays Bank PLC	06/26/2020	USD	1.220	EUR	578,405	77,105
EUR versus USD	Put	Barclays Bank PLC	07/10/2020	USD	1.213	EUR	477,259	61,659
EUR versus USD	Put	Barclays Bank PLC	07/16/2020	USD	1.188	EUR	437,856	50,337
EUR versus USD	Put	Barclays Bank PLC	08/25/2020	USD	1.177	EUR	754,643	82,595
EUR versus USD	Put	Citigroup Global Markets Inc.	08/25/2020	USD	1.194	EUR	363,370	43,032
EUR versus USD	Put	Citigroup Global Markets Inc.	08/25/2020	USD	1.228	EUR	353,889	48,997
EUR versus USD	Put	Deutsche Bank Securities Inc.	07/01/2020	USD	1.210	EUR	358,640	45,714
EUR versus USD	Put	Deutsche Bank Securities Inc.	08/25/2020	USD	1.205	EUR	320,544	40,040
EUR versus USD	Put	Goldman Sachs International	12/12/2019	USD	1.350	EUR	2,792,791	629,771
EUR versus USD	Put	Goldman Sachs International	01/21/2020	USD	1.253	EUR	310,284	47,846
EUR versus USD	Put	Goldman Sachs International	02/06/2020	USD	1.234	EUR	238,027	33,716
EUR versus USD	Put	Goldman Sachs International	04/15/2020	USD	1.159	EUR	618,354	61,018
EUR versus USD	Put	Goldman Sachs International	07/29/2020	USD	1.204	EUR	200,000	24,828
EUR versus USD	Put	Goldman Sachs International	08/25/2020	USD	1.171	EUR	565,767	60,133
EUR versus USD	Put	Goldman Sachs International	08/25/2020	USD	1.181	EUR	840,208	93,531
EUR versus USD	Put	Goldman Sachs International	08/25/2020	USD	1.182	EUR	940,625	105,216
EUR versus USD	Put	Goldman Sachs International	08/25/2020	USD	1.192	EUR	1,446,909	169,744
EUR versus USD	Put	Goldman Sachs International	08/25/2020	USD	1.203	EUR	1,678,227	207,717
EUR versus USD	Put	Goldman Sachs International	08/25/2020	USD	1.210	EUR	422,926	53,925
GBP versus NOK	Put	Barclays Bank PLC	06/14/2016	NOK	11.504	GBP	385,823	3,751
GBP versus NOK	Put	Barclays Bank PLC	06/14/2016	NOK	11.560	GBP	321,453	3,460
GBP versus NOK	Put	Barclays Bank PLC	06/14/2016	NOK	11.813	GBP	188,495	3,173
GBP versus NOK	Put	Barclays Bank PLC	06/14/2016	NOK	11.858	GBP	150,000	2,725
GBP versus NOK	Put	Barclays Bank PLC	06/14/2016	NOK	12.052	GBP	311,141	7,796
GBP versus NOK	Put	Citigroup Global Markets Inc.	06/14/2016	NOK	11.643	GBP	301,747	3,771
GBP versus NOK	Put	Deutsche Bank Securities Inc.	06/14/2016	NOK	11.510	GBP	238,538	2,345
GBP versus NOK	Put	Deutsche Bank Securities Inc.	06/14/2016	NOK	11.866	GBP	410,550	7,566
GBP versus NOK	Put	Goldman Sachs International	06/14/2016	NOK	11.205	GBP	4,400,000	24,531
GBP versus NOK	Put	Goldman Sachs International	06/14/2016	NOK	12.033	GBP	880,651	21,385
GBP versus NOK	Put	Goldman Sachs International	06/14/2016	NOK	12.188	GBP	320,682	9,942
GBP versus NOK	Put	Goldman Sachs International	06/14/2016	NOK	12.216	GBP	296,670	9,590
GBP versus NOK	Put	Goldman Sachs International	06/14/2016	NOK	12.324	GBP	416,498	15,802
GBP versus NOK	Put	UBS	06/14/2016	NOK	11.743	GBP	419,023	6,248
USD versus CAD	Put	Goldman Sachs International	01/23/2017	CAD	1.337	USD	15,760,202	330,916
USD versus JPY	Put	Barclays Bank PLC	09/09/2016	JPY	117.370	USD	20,000,000	406,149
USD versus JPY	Put	Citigroup Global Markets Inc.	09/09/2016	JPY	119.301	USD	743,000	19,678
USD versus JPY	Put	Deutsche Bank Securities Inc.	09/09/2016	JPY	118.051	USD	3,723,000	83,072

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

Open Over-The-Counter Foreign Currency Options Purchased – (continued)

Description	Type of Contract	Counterparty	Expiration Date	Strike Price		Notional Value		Value
USD versus JPY	Put	Deutsche Bank Securities Inc.	09/09/2016	JPY	118.130	USD	5,000,000	$ 112,806
USD versus JPY	Put	Goldman Sachs International	09/09/2016	JPY	118.050	USD	2,066,000	46,099
USD versus KRW	Put	Goldman Sachs International	09/09/2016	KRW	1,156.000	USD	4,141,692	64,299
Subtotal – Over-The-Counter Foreign Currency Put Options Purchased								$ 3,444,191
Total Over-The-Counter Foreign Currency Options Purchased – Currency Risk								$ 5,475,608
Total Options Purchases (Cost $9,697,075)								$ 12,626,317

Abbreviations:

CAD – Canadian Dollar
EUR – Euro
GBP – British Pound Sterling
JPY – Japanese Yen
KRW – South Korean Won
NOK – Norwegian Krone
USD – U.S. Dollar

Open Over-The-Counter Index Options Written

Description	Type of Contract	Counterparty	Expiration Date	Number of Contracts	Strike Price		Premiums Received	Notional Value[e]		Value	Unrealized Appreciation (Depreciation)
DAX Index	Put	Bank of America Merrill Lynch	02/19/2016	33	EUR	10,400	$ 37,822	EUR	1,716,000	$ 113,171	$ (75,349)
DAX Index	Put	Bank of America Merrill Lynch	02/19/2016	33	EUR	10,500	42,161	EUR	1,732,500	128,927	(86,766)
DAX Index	Put	Bank of America Merrill Lynch	02/19/2016	5	EUR	10,550	6,734	EUR	263,750	20,769	(14,035)
DAX Index	Put	Bank of America Merrill Lynch	02/19/2016	33	EUR	10,600	46,905	EUR	1,749,000	145,383	(98,478)
DAX Index	Put	Goldman Sachs International	02/19/2016	7	EUR	10,300	12,912	EUR	360,500	20,861	(7,949)
M1EF Index	Put	Bank of America Merrill Lynch	03/18/2016	5	USD	340	8,500	USD	170,000	12,656	(4,156)
M1EF Index	Put	Goldman Sachs International	03/18/2016	17	USD	300	18,819	USD	510,000	11,478	7,341
M1EF Index	Put	Goldman Sachs International	03/18/2016	9	USD	330	17,100	USD	297,000	16,808	292
M1EF Index	Put	Goldman Sachs International	03/18/2016	11	USD	340	13,475	USD	374,000	27,843	(14,368)
M1EF Index	Put	Goldman Sachs International	03/18/2016	6	USD	360	15,426	USD	216,000	25,291	(9,865)
M1EF Index	Put	UBS	03/18/2016	8	USD	340	20,600	USD	272,000	20,250	350
M1EF Index	Put	UBS	03/18/2016	7	USD	350	19,320	USD	245,000	23,276	(3,956)
M1EF Index	Put	UBS	03/18/2016	102	USD	350	318,584	USD	3,570,000	339,164	(20,580)
M1EF Index	Put	UBS	03/18/2016	6	USD	360	9,480	USD	216,000	25,291	(15,811)
Total Over-The-Counter Index Options Written				282			$ 587,838			$ 931,168	$ (343,330)

Open Exchange-Traded Index Options Written[f]

Description	Type of Contract	Counterparty	Expiration Date	Number of Contracts	Strike Price		Premiums Received	Notional Value[e]		Value	Unrealized Appreciation (Depreciation)
FTSE MIB Index	Put	Bank of America Merrill Lynch	03/18/2016	6	EUR	20,500	$ 17,370	EUR	307,500	$ 33,118	$ (15,748)
FTSE MIB Index	Put	Bank of America Merrill Lynch	03/18/2016	12	EUR	19,000	31,410	EUR	570,000	33,801	(2,391)
FTSE MIB Index	Put	Bank of America Merrill Lynch	03/18/2016	166	EUR	21,000	390,595	EUR	8,715,000	1,103,744	(713,149)
FTSE MIB Index	Put	UBS	03/18/2016	13	EUR	20,000	30,297	EUR	650,000	58,517	(28,220)
SX5E Index	Put	Goldman Sachs International	03/18/2016	3	EUR	2,950	4,025	EUR	88,500	2,698	1,327
SX5E Index	Put	UBS	03/18/2016	3	EUR	3,050	4,079	EUR	91,500	4,017	62
SX5E Index	Put	UBS	03/18/2016	5	EUR	3,100	8,342	EUR	155,000	8,092	250
SX5E Index	Put	UBS	03/18/2016	8	EUR	3,250	9,532	EUR	260,000	21,624	(12,092)
SX5E Index	Put	UBS	03/18/2016	67	EUR	3,200	90,940	EUR	2,144,000	154,242	(63,302)
SX7E Index	Put	Bank of America Merrill Lynch	12/16/2016	1,189	EUR	90	455,591	EUR	5,350,500	437,955	17,636
SX7E Index	Put	Goldman Sachs International	12/16/2016	595	EUR	90	224,770	EUR	2,677,500	219,162	5,608
SX7E Index	Put	UBS	12/16/2016	594	EUR	90	229,228	EUR	2,673,000	218,793	10,435
Subtotal - Exchange-Traded Index Put Options Written				2,661			$ 1,496,179			$ 2,295,763	$ (799,584)
Total Index Options Written - Equity Risk				2,943			$ 2,084,017			$ 3,226,931	$ (1,142,914)

Currency Abbreviations:

EUR - Euro
USD – U.S. Dollar

[e] Notional Value is calculated by multiplying the Number of Contracts by the Strike Price by the multiplier.
[f] Index options written collateralized by $1,132,642 cash held with Bank of America Merrill Lynch.

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

Open Over-The-Counter Foreign Currency Options Written

Description	Type of Contract	Counterparty	Expiration Date	Strike Price	Premiums Received	Notional Value	Value	Unrealized Appreciation (Depreciation)
CAD versus USD	Call	Barclays Bank PLC	02/10/2016	CAD 1.334	$ 2,647	USD 169,875	$ 8,151	$ (5,504)
CAD versus USD	Call	Citigroup Global Markets Inc.	03/08/2016	CAD 1.345	26,366	USD 1,246,284	52,757	(26,391)
CAD versus USD	Call	Citigroup Global Markets Inc.	03/08/2016	CAD 1.359	19,924	USD 1,246,284	42,504	(22,580)
CAD versus USD	Call	Citigroup Global Markets Inc.	03/08/2016	CAD 1.372	14,777	USD 1,246,284	33,189	(18,412)
CAD versus USD	Call	Citigroup Global Markets Inc.	04/08/2016	CAD 1.397	39,417	USD 1,649,586	33,725	5,692
CAD versus USD	Call	Citigroup Global Markets Inc.	04/08/2016	CAD 1.411	30,559	USD 1,649,586	26,141	4,418
CAD versus USD	Call	Citigroup Global Markets Inc.	04/08/2016	CAD 1.426	23,721	USD 1,649,586	19,981	3,740
CAD versus USD	Call	Deutsche Bank Securities Inc.	02/10/2016	CAD 1.314	25,064	USD 1,144,500	71,153	(46,089)
CAD versus USD	Call	Deutsche Bank Securities Inc.	02/10/2016	CAD 1.328	19,216	USD 1,144,500	60,381	(41,165)
CAD versus USD	Call	Deutsche Bank Securities Inc.	02/10/2016	CAD 1.341	14,410	USD 1,144,500	49,735	(35,325)
CAD versus USD	Call	Goldman Sachs International	02/10/2016	CAD 1.331	2,789	USD 167,040	8,366	(5,577)
CAD versus USD	Call	Goldman Sachs International	02/10/2016	CAD 1.369	9,408	USD 665,343	16,743	(7,335)
CAD versus USD	Call	Goldman Sachs International	02/10/2016	CAD 1.383	6,071	USD 513,099	8,831	(2,760)
CAD versus USD	Call	Goldman Sachs International	02/10/2016	CAD 1.454	3,299	USD 266,342	173	3,126
CAD versus USD	Call	Goldman Sachs International	03/08/2016	CAD 1.369	11,124	USD 665,343	19,049	(7,925)
CAD versus USD	Call	Goldman Sachs International	03/08/2016	CAD 1.382	7,722	USD 513,099	11,222	(3,500)
CAD versus USD	Call	Goldman Sachs International	03/08/2016	CAD 1.454	4,250	USD 266,342	860	3,390
CAD versus USD	Call	Goldman Sachs International	04/08/2016	CAD 1.454	5,540	USD 266,342	1,835	3,705
NOK versus GBP	Call	Barclays Bank PLC	06/14/2016	NOK 13.236	12,651	GBP 385,823	4,930	7,721
NOK versus GBP	Call	Barclays Bank PLC	06/14/2016	NOK 13.300	9,619	GBP 321,453	3,730	5,889
NOK versus GBP	Call	Barclays Bank PLC	06/14/2016	NOK 13.590	5,679	GBP 188,495	1,416	4,263
NOK versus GBP	Call	Barclays Bank PLC	06/14/2016	NOK 13.643	4,059	GBP 150,000	1,042	3,017
NOK versus GBP	Call	Barclays Bank PLC	06/14/2016	NOK 13.866	6,368	GBP 311,141	1,555	4,813
NOK versus GBP	Call	Citigroup Global Markets Inc.	06/14/2016	NOK 13.396	6,417	GBP 301,747	3,031	3,386
NOK versus GBP	Call	Deutsche Bank Securities Inc.	06/14/2016	NOK 13.240	7,862	GBP 238,538	3,030	4,832
NOK versus GBP	Call	Deutsche Bank Securities Inc.	06/14/2016	NOK 13.653	10,868	GBP 410,550	2,808	8,060
NOK versus GBP	Call	Goldman Sachs International	06/14/2016	NOK 12.895	159,963	GBP 4,400,000	93,519	66,444
NOK versus GBP	Call	Goldman Sachs International	06/14/2016	NOK 13.844	11,425	GBP 880,651	4,546	6,879
NOK versus GBP	Call	Goldman Sachs International	06/14/2016	NOK 14.023	4,063	GBP 320,682	1,278	2,785
NOK versus GBP	Call	Goldman Sachs International	06/14/2016	NOK 14.055	4,896	GBP 296,670	1,130	3,766
NOK versus GBP	Call	Goldman Sachs International	06/14/2016	NOK 14.180	7,727	GBP 416,498	1,329	6,398
NOK versus GBP	Call	UBS	06/14/2016	NOK 13.511	6,145	GBP 419,023	3,541	2,604
USD versus EUR	Call	Barclays Bank PLC	01/13/2020	USD 1.270	33,953	EUR 338,440	19,693	14,260
USD versus EUR	Call	Barclays Bank PLC	01/27/2020	USD 1.222	66,630	EUR 640,440	47,209	19,421
USD versus EUR	Call	Barclays Bank PLC	03/12/2020	USD 1.170	13,404	EUR 132,118	12,767	637
USD versus EUR	Call	Barclays Bank PLC	04/03/2020	USD 1.172	44,779	EUR 431,984	42,577	2,202
USD versus EUR	Call	Barclays Bank PLC	04/22/2020	USD 1.172	36,888	EUR 351,372	34,631	2,257
USD versus EUR	Call	Barclays Bank PLC	05/12/2020	USD 1.225	12,182	EUR 119,640	9,513	2,669
USD versus EUR	Call	Barclays Bank PLC	06/03/2020	USD 1.218	52,930	EUR 509,824	42,543	10,387
USD versus EUR	Call	Barclays Bank PLC	06/26/2020	USD 1.220	57,422	EUR 578,405	48,768	8,654
USD versus EUR	Call	Barclays Bank PLC	07/10/2020	USD 1.213	48,840	EUR 477,259	41,901	6,939
USD versus EUR	Call	Barclays Bank PLC	07/16/2020	USD 1.188	42,457	EUR 437,856	42,864	(407)
USD versus EUR	Call	Barclays Bank PLC	08/25/2020	USD 1.177	79,273	EUR 754,643	79,350	(77)
USD versus EUR	Call	Citigroup Global Markets Inc.	08/25/2020	USD 1.194	36,552	EUR 363,370	35,732	820
USD versus EUR	Call	Citigroup Global Markets Inc.	08/25/2020	USD 1.228	36,638	EUR 353,889	30,204	6,434
USD versus EUR	Call	Deutsche Bank Securities Inc.	08/25/2020	USD 1.205	32,515	EUR 320,544	30,073	2,442
USD versus EUR	Call	Deutsche Bank Securities Inc.	07/01/2020	USD 1.210	36,515	EUR 358,640	31,652	4,863
USD versus EUR	Call	Goldman Sachs International	12/12/2019	USD 1.350	283,731	EUR 2,792,791	107,659	176,072
USD versus EUR	Call	Goldman Sachs International	01/21/2020	USD 1.253	30,213	EUR 310,284	19,701	10,512
USD versus EUR	Call	Goldman Sachs International	02/06/2020	USD 1.234	22,003	EUR 238,027	16,760	5,243
USD versus EUR	Call	Goldman Sachs International	04/15/2020	USD 1.159	63,718	EUR 618,354	64,139	(421)
USD versus EUR	Call	Goldman Sachs International	07/29/2020	USD 1.204	19,856	EUR 200,000	18,481	1,375
USD versus EUR	Call	Goldman Sachs International	08/25/2020	USD 1.171	58,508	EUR 565,767	60,949	(2,441)
USD versus EUR	Call	Goldman Sachs International	08/25/2020	USD 1.181	88,316	EUR 840,208	87,105	1,211
USD versus EUR	Call	Goldman Sachs International	08/25/2020	USD 1.182	99,575	EUR 940,625	97,121	2,454
USD versus EUR	Call	Goldman Sachs International	08/25/2020	USD 1.192	150,346	EUR 1,446,909	143,446	6,900
USD versus EUR	Call	Goldman Sachs International	08/25/2020	USD 1.203	172,876	EUR 1,678,227	158,745	14,131
USD versus EUR	Call	Goldman Sachs International	08/25/2020	USD 1.210	42,970	EUR 422,926	38,953	4,017
Subtotal – Over-The-Counter Foreign Currency Call Options Written					$ 2,187,136		$ 1,954,217	$ 232,919

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

Open Over-The-Counter Foreign Currency Options Written – (continued)

Description	Type of Contract	Counterparty	Expiration Date	Strike Price	Premiums Received	Notional Value	Value	Unrealized Appreciation (Depreciation)
EUR versus USD	Put	Barclays Bank PLC	02/17/2016	USD 1.054	$ 3,817	EUR 237,166	$ 243	$ 3,574
EUR versus USD	Put	Citigroup Global Markets Inc.	03/18/2016	USD 1.055	12,774	EUR 1,299,106	6,310	6,464
EUR versus USD	Put	Citigroup Global Markets Inc.	03/18/2016	USD 1.066	16,799	EUR 1,299,106	9,943	6,856
EUR versus USD	Put	Citigroup Global Markets Inc.	03/18/2016	USD 1.077	21,819	EUR 1,299,106	15,114	6,705
EUR versus USD	Put	Deutsche Bank Securities Inc.	02/17/2016	USD 1.037	14,613	EUR 1,121,299	247	14,366
EUR versus USD	Put	Deutsche Bank Securities Inc.	02/17/2016	USD 1.048	18,385	EUR 1,121,299	671	17,714
EUR versus USD	Put	Deutsche Bank Securities Inc.	02/17/2016	USD 1.059	22,803	EUR 1,121,299	1,718	21,085
EUR versus USD	Put	Deutsche Bank Securities Inc.	04/15/2016	USD 1.054	10,207	EUR 1,427,550	12,383	(2,176)
EUR versus USD	Put	Deutsche Bank Securities Inc.	04/15/2016	USD 1.065	13,870	EUR 1,427,550	17,136	(3,266)
EUR versus USD	Put	Deutsche Bank Securities Inc.	04/15/2016	USD 1.076	18,482	EUR 1,427,550	23,198	(4,716)
EUR versus USD	Put	Goldman Sachs International	02/17/2016	USD 1.051	1,400	EUR 88,401	69	1,331
EUR versus USD	Put	Goldman Sachs International	02/17/2016	USD 1.063	894	EUR 293,945	641	253
EUR versus USD	Put	Goldman Sachs International	02/17/2016	USD 1.072	2,329	EUR 310,181	1,343	986
EUR versus USD	Put	Goldman Sachs International	02/17/2016	USD 1.083	5,167	EUR 524,446	4,549	618
EUR versus USD	Put	Goldman Sachs International	03/18/2016	USD 1.064	2,180	EUR 293,945	2,040	140
EUR versus USD	Put	Goldman Sachs International	03/18/2016	USD 1.073	3,794	EUR 310,181	3,134	660
EUR versus USD	Put	Goldman Sachs International	03/18/2016	USD 1.084	7,160	EUR 524,446	7,775	(615)
EUR versus USD	Put	Goldman Sachs International	04/15/2016	USD 1.065	3,025	EUR 293,945	3,449	(424)
USD versus CAD	Put	Barclays Bank PLC	07/15/2020	CAD 1.245	361,346	USD 4,309,000	212,996	148,350
USD versus CAD	Put	Barclays Bank PLC	08/25/2020	CAD 1.310	43,062	USD 509,625	36,255	6,807
USD versus CAD	Put	Deutsche Bank Securities Inc.	07/15/2020	CAD 1.245	369,792	USD 4,309,000	212,996	156,796
USD versus CAD	Put	Deutsche Bank Securities Inc.	08/25/2020	CAD 1.416	73,651	USD 779,456	87,554	(13,903)
USD versus CAD	Put	Goldman Sachs International	08/25/2020	CAD 1.282	55,008	USD 648,000	40,022	14,986
USD versus CAD	Put	Goldman Sachs International	08/25/2020	CAD 1.306	88,000	USD 1,020,000	70,972	17,028
USD versus CAD	Put	Goldman Sachs International	08/25/2020	CAD 1.309	42,664	USD 516,240	36,462	6,202
USD versus CAD	Put	Goldman Sachs International	08/25/2020	CAD 1.337	162,816	USD 1,996,030	160,787	2,029
USD versus CAD	Put	Goldman Sachs International	08/25/2020	CAD 1.345	125,918	USD 1,506,703	125,714	204
USD versus CAD	Put	Goldman Sachs International	08/25/2020	CAD 1.417	77,653	USD 799,027	89,925	(12,272)
USD versus JPY	Put	Citigroup Global Markets Inc.	09/09/2016	JPY 121.250	51,421	USD 1,579,722	54,236	(2,815)
USD versus KRW	Put	Barclays Bank PLC	09/09/2016	KRW 1,160.070	28,812	USD 736,125	12,300	16,512
USD versus KRW	Put	Barclays Bank PLC	09/09/2016	KRW 1,165.500	83,360	USD 2,242,063	41,209	42,151
USD versus KRW	Put	Barclays Bank PLC	09/09/2016	KRW 1,185.000	102,436	USD 2,661,373	67,202	35,234
USD versus KRW	Put	Barclays Bank PLC	09/09/2016	KRW 1,200.050	160,193	USD 3,305,000	103,973	56,220
USD versus KRW	Put	Barclays Bank PLC	09/09/2016	KRW 1,216.000	130,101	USD 3,325,680	129,197	904
USD versus KRW	Put	Barclays Bank PLC	09/09/2016	KRW 1,190.500	190,467	USD 5,536,845	151,878	38,589
USD versus KRW	Put	Citigroup Global Markets Inc.	09/09/2016	KRW 1,195.250	10,158	USD 205,000	6,026	4,132
USD versus KRW	Put	Deutsche Bank Securities Inc.	09/09/2016	KRW 1,210.260	301,432	USD 8,200,000	295,998	5,434
USD versus KRW	Put	Goldman Sachs International	09/09/2016	KRW 1,205.800	306,122	USD 6,222,000	211,737	94,385
Subtotal – Over-The-Counter Foreign Currency Put Options Written					$ 2,943,930		$ 2,257,402	$ 686,528
Total Foreign Currency Options Written - Currency Risk					$ 5,131,066		$ 4,211,619	$ 919,447

Currency Abbreviations:

CAD – Canadian Dollar
EUR – Euro
GBP – British Pound Sterling
JPY – Japanese Yen
NOK – Norwegian Krone
KRW – South Korean Won
USD – United States Dollar

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

Open Over-The-Counter Swaptions Written

Description	Type of Contract	Counterparty	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Premiums Received	Notional Value	Value	Unrealized Appreciation
5 Year Interest Rate Swap	Call	Barclays Bank PLC	1.59	Receive	3 Month USD LIBOR	02/16/2016	$ 525	USD 150,000	$ 96	$ 429
5 Year Interest Rate Swap	Call	Goldman Sachs International	1.53	Receive	3 Month USD LIBOR	02/29/2016	70	USD 22,000	20	50
Subtotal – Over-The-Counter Call Swaptions Written							$ 595		$ 116	$ 479
5 Year Interest Rate Swap	Put	Barclays Bank PLC	2.27	Pay	6 Month GBP LIBOR	11/20/2020	44,172	GBP 875,680	35,887	8,285
5 Year Interest Rate Swap	Put	Goldman Sachs International	2.43	Pay	6 Month GBP LIBOR	11/13/2020	87,632	GBP 1,764,921	64,624	23,008
5 Year Interest Rate Swap	Put	Goldman Sachs International	2.37	Pay	6 Month GBP LIBOR	12/29/2020	154,043	GBP 3,153,446	122,619	31,424
5 Year Interest Rate Swap	Put	Morgan Stanley Capital Services LLC	2.73	Pay	6 Month GBP LIBOR	07/16/2020	76,795	GBP 1,500,000	41,709	35,086
5 Year Interest Rate Swap	Put	Morgan Stanley Capital Services LLC	2.32	Pay	6 Month GBP LIBOR	08/25/2020	119,068	GBP 2,329,187	88,800	30,268
5 Year Interest Rate Swap	Put	Morgan Stanley Capital Services LLC	2.28	Pay	6 Month GBP LIBOR	10/16/2020	884,511	GBP 17,350,000	695,991	188,520
5 Year Interest Rate Swap	Put	Morgan Stanley Capital Services LLC	2.24	Pay	6 Month GBP LIBOR	01/07/2021	65,481	GBP 1,347,895	57,407	8,074
5 Year Interest Rate Swap	Put	Royal Bank of Scotland Securities Inc.	2.75	Pay	6 Month GBP LIBOR	07/10/2020	87,817	GBP 1,700,000	46,409	41,408
Subtotal – Over-The-Counter Put Swaptions Written							$1,519,519		$1,153,446	$ 366,073
Total Swaptions Written - Interest Rate Risk							$1,520,114		$1,153,562	$ 366,552
Total - Options Written							$8,735,197		$8,592,112	$ 143,085

Abbreviations:

GBP – British Pound Sterling
LIBOR – London Interbank Offered Rate
USD – U.S. Dollar

Options Written Transactions

Call Options

	Number of Contracts*	Notional Value	Notional Value	Notional Value	Notional Value	Premiums Received
Beginning of period	149	EUR 9,996,163	GBP 6,707,747	HKD 105,700,000	USD 16,950,500	$1,941,208
Written	36	EUR 6,226,379	GBP 2,333,524	HKD 32,380,000	USD 17,464,047	981,189
Closed	(143)	--	--	HKD (98,650,000)	USD (13,102,612)	(683,432)
Exercised	--	--	--	--	--	--
Expired	(42)	--	--	HKD (39,430,000)	USD (5,526,000)	(51,234)
End of period	--	EUR 16,222,542	GBP 9,041,271	HKD --	USD 15,785,935	2,187,731

Put Options

	Number of Contracts*	Notional Value	Notional Value	Notional Value	Notional Value	Premiums Received
Beginning of period	1,210	EUR 49,756,823	GBP 22,879,187	JPY 2,751,000,000	USD 33,515,000	$ 6,521,659
Written	3,009	EUR 50,149,142	GBP 7,141,942	JPY 1,330,750,000	USD 45,016,219	4,581,763
Closed	(1,056)	EUR (45,773,020)	--	JPY (3,322,750,000)	USD (22,254,330)	(4,098,227)
Exercised	--	--	--	--	--	--
Expired	(220)	EUR (10,208,174)	--	JPY (759,000,000)	--	(457,729)
End of period	2,943	EUR 43,924,771	GBP 30,021,129	JPY --	USD 56,276,889	6,547,466

*Does not include swaptions written and foreign currency options written.

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

Open Futures Contracts[g]

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
CAA Index	Long	1,999	March-2016	11,434,457	$ (2,803,642)
DAX Index	Long	27	March-2016	7,134,184	(522,518)
E-Mini Consumer Staples Sector	Long	213	March-2016	10,822,530	209,888
FTSE 100 Index	Long	72	March-2016	6,162,965	112,128
E-Mini S&P 500 Index	Long	20	March-2016	1,930,100	44,010
Nikkei 225	Long	50	March-2016	3,654,030	(197,494)
E-Mini Consumer Discretionary Sector	Short	147	March-2016	(10,925,040)	588,768
MSCI AC Asia Index	Short	372	March-2016	(11,578,091)	575,363
Russell 2000 Index Mini	Short	103	March-2016	(10,623,420)	883,173
STOXX Europe 600 Index	Short	712	March-2016	(13,085,872)	624,371
Total - Futures Contracts – Equity Risk					$ (485,953)

[g] Futures contracts collateralized by $3,566,083 cash held with Bank of America Merrill Lynch, the futures commission merchant.

Open Centrally Cleared Credit Default Swap Agreements[h][i]

Counterparty/ Clearinghouse	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Implied Credit Spread[g]	Expiration Date		Notional Value	Upfront Payments Paid (Received)	Unrealized Appreciation (Depreciation)
Credit Suisse First Boston/ICE	Markit iTraxx Europe Index	Sell	1.00%	0.92%	December-2020	EUR	1,255,000	$ 10,922	$ (5,559)
Credit Suisse First Boston/ICE	Markit iTraxx Europe Index	Sell	1.00	1.25	December-2025	EUR	48,070,485	(844,207)	(359,093)
Credit Suisse First Boston/CME	Markit CDX NA HY Index	Sell	5.00	5.04	December-2020	USD	277,000	(4,072)	3,352
Credit Suisse First Boston/ICE	Markit iTraxx Europe Index	Buy	(1.00)	0.92	December-2020	EUR	41,312,485	(461,295)	281,394
Credit Suisse First Boston/CME	Markit CDX NA HY Index	Buy	(5.00)	5.04	December-2020	USD	3,772,000	(4,627)	14,434
Total - Credit Default Swap Agreements - Credit Risk								$ (1,303,279)	$ (65,472)

Abbreviations:

CME - Chicago Mercantile Exchange
ICE - Intercontinental Exchange
EUR - Euro
USD – U.S. Dollar

[h] Implied credit spreads represent the current level as of January 31, 2016 at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit spread markets generally.

Open Centrally Cleared Interest Rate Swap Agreements[i]

Counterparty/ Clearinghouse	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date	Notional Value	Unrealized Appreciation (Depreciation)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	0.240%	November-2020	EUR 27,032,000	$ (252,859)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	0.227	November-2020	EUR 20,177,000	(175,091)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	0.180	November-2020	EUR 1,414,000	(8,761)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	0.306	December-2020	EUR 4,115,000	(52,589)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	0.301	December-2020	EUR 1,937,000	(24,286)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	0.300	December-2020	EUR 1,936,000	(24,117)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	0.344	December-2020	EUR 2,789,000	(40,999)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	0.346	December-2020	EUR 3,787,000	(56,184)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	0.208	January-2021	EUR 2,352,000	(16,746)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	0.216	January-2021	EUR 1,764,000	(13,381)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	0.208	January-2021	EUR 1,432,000	(10,165)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.685	November-2029	EUR 707,000	(35,218)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.825	July-2049	EUR 3,971,379	(359,134)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.880	July-2049	EUR 5,895,621	(621,054)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	2.014	July-2049	EUR 547,000	(77,819)

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

Open Centrally Cleared Interest Rate Swap Agreements[(i)] – (continued)

Counterparty/ Clearinghouse	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date	Notional Value		Unrealized Appreciation (Depreciation)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.819%	July-2049	EUR	270,000	$ (24,105)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.800	September-2049	EUR	446,000	(36,911)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.740	October-2049	EUR	401,000	(26,289)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.738	October-2049	EUR	506,000	(32,635)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.702	October-2049	EUR	505,000	(27,436)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.834	November-2049	EUR	884,000	(79,221)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.825	December-2049	EUR	2,098,000	(182,261)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.812	December-2049	EUR	1,821,000	(151,686)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.680	January-2050	EUR	1,176,000	(55,287)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.733	January-2050	EUR	1,050,000	(64,391)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.463	May-2025	GBP	8,364,000	(265,850)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.680	June-2025	GBP	350,000	(16,451)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.807	June-2025	GBP	772,000	(42,953)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.795	July-2025	GBP	477,000	(26,026)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.761	July-2025	GBP	643,000	(33,325)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.750	July-2025	GBP	850,000	(43,373)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.710	July-2025	GBP	427,000	(20,479)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.730	July-2025	GBP	750,000	(37,053)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.550	July-2025	GBP	280,000	(10,124)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.320	August-2025	GBP	1,164,594	(22,159)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.358	September-2025	GBP	821,000	(17,396)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.300	September-2025	GBP	622,000	(10,561)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.293	October-2025	GBP	639,000	(10,267)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.280	October-2025	GBP	7,634,000	(115,488)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.283	October-2025	GBP	136,000	(2,055)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.430	November-2025	GBP	776,565	(19,495)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.411	November-2025	GBP	718,000	(17,070)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.270	November-2025	GBP	385,299	(5,291)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.264	November-2025	GBP	630,000	(8,389)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.370	December-2025	GBP	1,387,516	(27,698)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.392	December-2025	GBP	1,723,000	(36,976)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.319	January-2026	GBP	641,000	(10,523)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.240	January-2026	GBP	593,074	(6,596)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.205	January-2026	GBP	838,000	(7,276)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.031	December-2045	GBP	1,388,000	(105,420)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.042	December-2045	GBP	1,399,000	(111,759)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	1.972	December-2045	GBP	737,000	(40,325)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	1.985	December-2045	GBP	867,100	(51,591)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.045	December-2045	GBP	1,090,000	(88,693)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.100	December-2045	GBP	443,000	(44,910)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.098	December-2045	GBP	447,000	(44,913)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.116	December-2045	GBP	557,000	(59,573)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.113	December-2045	GBP	553,000	(58,555)
Credit Suisse First Boston/CME	Receive	6 Month GBP LIBOR	2.050	January-2046	GBP	301,000	(25,279)
Credit Suisse First Boston/CME	Receive	3 Month USD LIBOR	2.670	December-2045	USD	5,312,000	(419,987)
Credit Suisse First Boston/CME	Receive	3 Month USD LIBOR	2.657	December-2045	USD	629,000	(48,164)
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.666	September-2025	AUD	4,096,000	62,638
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.683	September-2025	AUD	8,185,000	129,225
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.666	September-2025	AUD	5,513,000	84,308
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.474	October-2025	AUD	644,000	5,958
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.445	October-2025	AUD	690,000	5,560
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.618	November-2025	AUD	1,288,000	16,870
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.590	November-2025	AUD	4,937,000	60,371
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.612	November-2025	AUD	4,936,000	63,685
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.525	December-2025	AUD	6,621,000	66,156
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.498	December-2025	AUD	4,045,000	36,545
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.196	January-2026	AUD	3,571,000	(198)
Credit Suisse First Boston/CME	Pay	6 Month AUD LIBOR	3.285	January-2026	AUD	4,291,000	10,886
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.831	July-2029	EUR	9,928,446	485,123

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

Open Centrally Cleared Interest Rate Swap Agreements[(i)] – (continued)

Counterparty/ Clearinghouse	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date	Notional Value		Unrealized Appreciation (Depreciation)
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.881%	July-2029	EUR	14,738,554	$ 794,556
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.998	July-2029	EUR	1,368,000	90,599
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.805	July-2029	EUR	700,000	31,921
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.770	September-2029	EUR	1,114,000	44,087
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.721	October-2029	EUR	1,002,000	33,934
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.693	October-2029	EUR	1,264,000	37,979
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.622	October-2029	EUR	1,262,000	27,669
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.760	November-2029	EUR	2,211,000	78,586
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.632	November-2029	EUR	1,768,000	38,948
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.808	December-2029	EUR	5,244,000	206,924
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.792	December-2029	EUR	4,531,000	169,131
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.653	January-2030	EUR	2,939,000	64,299
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	1.693	January-2030	EUR	2,626,000	68,320
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.290	July-2025	SEK	45,000,000	45,092
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.260	July-2025	SEK	14,892,000	12,257
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.578	July-2025	SEK	44,676,719	114,678
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.476	July-2025	SEK	44,677,000	89,565
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.395	July-2025	SEK	16,680,000	26,024
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.305	July-2025	SEK	18,514,281	19,666
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.260	July-2025	SEK	17,000,000	13,400
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.236	September-2025	SEK	7,042,000	3,347
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.275	October-2025	SEK	10,606,000	7,053
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.265	October-2025	SEK	8,198,000	4,608
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.205	October-2025	SEK	8,526,000	1,758
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.470	November-2025	SEK	14,717,000	23,079
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.373	November-2025	SEK	13,133,000	13,479
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.534	December-2025	SEK	36,231,000	66,390
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.655	January-2026	SEK	34,380,000	83,686
Credit Suisse First Boston/CME	Pay	3 Month SEK LIBOR	2.313	January-2026	SEK	21,817,000	11,576
Subtotal – Centrally Cleared Interest Rate Swap Agreements							$ (1,110,930)

Abbreviations:

AUD – Australian Dollar
CME – Chicago Mercantile Exchange
EUR – Euro
GBP – British Pound Sterling
LIBOR – London Interbank Offered Rate
SEK – Swedish Krona
USD – U.S. Dollar

[(i)] Centrally cleared swap agreements collateralized by $4,376,522 cash held with Credit Suisse First Boston.

Open Over-The-Counter Inflation Swap Agreements

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date	Notional Value		Unrealized Appreciation (Depreciation)
Citigroup Global Markets Inc.	Pay	United Kingdom RPI	3.178%	May-2025	GBP	319,719	$ 21,184
Citigroup Global Markets Inc.	Pay	United Kingdom RPI	3.130	July-2025	GBP	550,000	27,061
Citigroup Global Markets Inc.	Pay	United Kingdom RPI	3.190	July-2025	GBP	854,000	50,648
Citigroup Global Markets Inc.	Pay	United Kingdom RPI	3.248	July-2025	GBP	954,000	65,893
Citigroup Global Markets Inc.	Pay	United Kingdom RPI	2.949	September-2025	GBP	1,245,000	23,101
Deutsche Bank Securities Inc.	Pay	United Kingdom RPI	2.932	January-2025	GBP	1,155,175	48,301
Deutsche Bank Securities Inc.	Pay	United Kingdom RPI	2.900	April-2025	GBP	1,817,000	44,663
Deutsche Bank Securities Inc.	Pay	United Kingdom RPI	2.965	April-2025	GBP	1,954,000	69,005
Deutsche Bank Securities Inc.	Pay	United Kingdom RPI	3.000	April-2025	GBP	1,105,000	45,432
Deutsche Bank Securities Inc.	Pay	United Kingdom RPI	2.926	October-2025	GBP	1,278,000	20,674
Deutsche Bank Securities Inc.	Pay	United Kingdom RPI	3.044	November-2025	GBP	1,261,000	33,489
Deutsche Bank Securities Inc.	Pay	United Kingdom RPI	3.020	January-2026	GBP	1,283,000	24,128
Goldman Sachs International	Pay	United Kingdom RPI	3.060	December-2025	GBP	3,450,000	89,838
Morgan Stanley Capital Services LLC	Pay	United Kingdom RPI	2.923	February-2025	GBP	11,857,170	436,460
Morgan Stanley Capital Services LLC	Pay	United Kingdom RPI	2.865	March-2025	GBP	814,000	16,145
Morgan Stanley Capital Services LLC	Pay	United Kingdom RPI	3.250	July-2025	GBP	1,286,000	89,327
Morgan Stanley Capital Services LLC	Pay	United Kingdom RPI	3.010	September-2025	GBP	1,642,000	47,023
Morgan Stanley Capital Services LLC	Pay	United Kingdom RPI	2.943	October-2025	GBP	272,000	5,132
Morgan Stanley Capital Services LLC	Pay	United Kingdom RPI	3.095	November-2025	GBP	1,393,000	48,770
Morgan Stanley Capital Services LLC	Pay	United Kingdom RPI	2.920	January-2026	GBP	1,676,000	4,100
Citigroup Global Markets Inc.	Receive	United Kingdom RPI	2.988	May-2020	GBP	319,719	(14,234)

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

Open Over-The-Counter Inflation Swap Agreements – (continued)

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date	Notional Value		Unrealized Appreciation (Depreciation)
Citigroup Global Markets Inc.	Receive	United Kingdom RPI	2.880%	July-2020	GBP	550,000	$ (15,708)
Citigroup Global Markets Inc.	Receive	United Kingdom RPI	2.955	July-2020	GBP	854,000	(29,359)
Citigroup Global Markets Inc.	Receive	United Kingdom RPI	3.065	July-2020	GBP	954,000	(40,972)
Citigroup Global Markets Inc.	Receive	United Kingdom RPI	2.658	September-2020	GBP	1,245,000	(14,402)
Deutsche Bank Securities Inc.	Receive	United Kingdom RPI	2.720	January-2020	GBP	1,155,175	(43,781)
Deutsche Bank Securities Inc.	Receive	United Kingdom RPI	2.675	April-2020	GBP	1,817,000	(44,206)
Deutsche Bank Securities Inc.	Receive	United Kingdom RPI	2.740	April-2020	GBP	1,954,000	(57,287)
Deutsche Bank Securities Inc.	Receive	United Kingdom RPI	2.778	April-2020	GBP	1,105,000	(35,582)
Deutsche Bank Securities Inc.	Receive	United Kingdom RPI	2.612	October-2020	GBP	1,278,000	(12,443)
Deutsche Bank Securities Inc.	Receive	United Kingdom RPI	2.737	November-2020	GBP	1,261,000	(14,143)
Deutsche Bank Securities Inc.	Receive	United Kingdom RPI	2.745	January-2021	GBP	1,283,000	(11,730)
Goldman Sachs International	Receive	United Kingdom RPI	2.786	December-2020	GBP	3,450,000	(42,906)
Morgan Stanley Capital Services LLC	Receive	United Kingdom RPI	2.690	February-2020	GBP	11,857,170	(387,460)
Morgan Stanley Capital Services LLC	Receive	United Kingdom RPI	2.650	March-2020	GBP	814,000	(18,718)
Morgan Stanley Capital Services LLC	Receive	United Kingdom RPI	3.015	July-2020	GBP	1,286,000	(50,210)
Morgan Stanley Capital Services LLC	Receive	United Kingdom RPI	2.720	September-2020	GBP	1,642,000	(26,837)
Morgan Stanley Capital Services LLC	Receive	United Kingdom RPI	2.605	October-2020	GBP	272,000	(2,501)
Morgan Stanley Capital Services LLC	Receive	United Kingdom RPI	2.790	November-2020	GBP	1,393,000	(21,284)
Morgan Stanley Capital Services LLC	Receive	United Kingdom RPI	2.628	January-2021	GBP	1,676,000	(389)
Subtotal – Over-The-Counter Inflation Swap Agreements							$ 326,222
Total Interest Rate and Inflation Swap Agreements - Interest Rate Risk							$ (784,708)

Abbreviations:
GBP –British Pound Sterling
RPI – Retail Price Index

Open Over-The-Counter Variance Swap Agreements

Counterparty	Reference Entity	Pay/Receive Variance	Volatility Strike Rate	Expiration Date		Notional Value	Unrealized Appreciation (Depreciation)
Goldman Sachs International	Hang Seng China Enterprise Index	Pay	37.00%	December-2016	HKD	133,500	$ 10,195
Goldman Sachs International	Hang Seng China Enterprise Index	Pay	41.05	December-2016	HKD	72,277	42,150
Goldman Sachs International	Hang Seng China Enterprise Index	Pay	45.00	December-2016	HKD	146,000	180,081
HSBC New York	Hang Seng China Enterprise Index	Pay	42.75	December-2016	HKD	54,382	40,682
HSBC New York	Hang Seng China Enterprise Index	Pay	43.00	December-2016	HKD	109,500	84,910
Morgan Stanley Capital Services LLC	Hang Seng China Enterprise Index	Pay	38.10	December-2016	HKD	58,713	13,838
Morgan Stanley Capital Services LLC	Hang Seng China Enterprise Index	Pay	39.25	December-2016	HKD	96,948	36,440
Societe Generale	Hang Seng China Enterprise Index	Pay	35.50	December-2016	HKD	92,000	18,825
Societe Generale	Hang Seng China Enterprise Index	Pay	35.60	December-2016	HKD	133,500	(13,637)
Societe Generale	Hang Seng China Enterprise Index	Pay	36.30	December-2016	HKD	138,905	32,408
Societe Generale	Hang Seng China Enterprise Index	Pay	37.20	December-2016	HKD	64,050	8,043
Societe Generale	Hang Seng China Enterprise Index	Pay	39.25	December-2016	HKD	39,942	15,013
Societe Generale	Hang Seng China Enterprise Index	Pay	40.00	December-2016	HKD	64,613	29,930
Societe Generale	Hang Seng China Enterprise Index	Pay	41.40	December-2016	HKD	54,000	46,765
Goldman Sachs International	Hang Seng Index	Pay	33.00	December-2016	HKD	146,000	85,718
Morgan Stanley Capital Services LLC	Hang Seng Index	Pay	30.60	December-2016	HKD	42,700	4,042
Societe Generale	Hang Seng Index	Pay	28.50	December-2016	HKD	83,000	5,968
Societe Generale	Hang Seng Index	Pay	32.50	December-2016	HKD	64,000	34,333
Goldman Sachs International	S&P 500 Index	Pay	19.90	December-2016	USD	13,845	(13,086)
Goldman Sachs International	S&P 500 Index	Pay	20.10	December-2016	USD	43,000	(30,584)
Goldman Sachs International	S&P 500 Index	Pay	21.05	December-2016	USD	5,274	(9,970)
Goldman Sachs International	S&P 500 Index	Pay	21.80	December-2016	USD	3,737	(2,120)
Goldman Sachs International	S&P 500 Index	Pay	21.90	December-2016	USD	9,173	(3,337)
HSBC New York	S&P 500 Index	Pay	20.25	December-2016	USD	27,630	(19,339)
HSBC New York	S&P 500 Index	Pay	18.75	December-2016	USD	28,000	(88,154)
HSBC New York	S&P 500 Index	Pay	20.15	December-2016	USD	15,400	(13,748)
HSBC New York	S&P 500 Index	Pay	21.50	December-2016	USD	3,956	(5,571)
Morgan Stanley Capital Services LLC	S&P 500 Index	Pay	21.15	December-2016	USD	4,856	(4,941)
Morgan Stanley Capital Services LLC	S&P 500 Index	Pay	24.58	December-2017	USD	17,827	12,989

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

Open Over-The-Counter Variance Swap Agreements – (continued)

Counterparty	Reference Entity	Pay/Receive Variance	Volatility Strike Rate	Expiration Date		Notional Value	Unrealized Appreciation (Depreciation)
Societe Generale	S&P 500 Index	Pay	19.85%	December-2016	USD	8,910	$ (14,342)
Societe Generale	S&P 500 Index	Pay	20.60	December-2016	USD	13,052	(16,461)
Societe Generale	S&P 500 Index	Pay	21.00	December-2016	USD	5,274	(10,256)
Societe Generale	S&P 500 Index	Pay	21.10	December-2016	USD	9,864	(14,797)
Societe Generale	S&P 500 Index	Pay	21.60	December-2016	USD	5,242	(3,507)
Societe Generale	S&P 500 Index	Pay	21.80	December-2016	USD	28,853	3,686
Societe Generale	S&P 500 Index	Pay	22.30	December-2016	USD	17,168	(11,902)
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	28.85	December-2016	HKD	38,135	41,368
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	29.65	December-2016	HKD	64,185	61,307
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	30.05	December-2016	HKD	9,837	4,646
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	30.20	December-2016	HKD	167,000	74,357
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	30.45	December-2016	HKD	87,000	72,182
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	30.70	December-2016	HKD	29,869	23,634
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	30.97	December-2016	HKD	65,100	48,837
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	30.98	December-2016	HKD	72,579	54,337
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	31.70	December-2016	HKD	21,615	13,858
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	31.80	December-2016	HKD	10,533	4,551
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	32.40	December-2016	HKD	28,607	15,426
Goldman Sachs International	Hang Seng China Enterprise Index	Receive	35.59	December-2017	HKD	100,975	17,941
HSBC New York	Hang Seng China Enterprise Index	Receive	28.33	December-2016	HKD	89,000	65,683
HSBC New York	Hang Seng China Enterprise Index	Receive	29.00	December-2016	HKD	38,135	40,429
HSBC New York	Hang Seng China Enterprise Index	Receive	30.25	December-2016	HKD	134,000	60,177
HSBC New York	Hang Seng China Enterprise Index	Receive	30.40	December-2016	HKD	59,722	26,250
HSBC New York	Hang Seng China Enterprise Index	Receive	30.50	December-2016	HKD	44,512	36,587
HSBC New York	Hang Seng China Enterprise Index	Receive	42.60	December-2017	HKD	54,382	(35,723)
Morgan Stanley Capital Services LLC	Hang Seng China Enterprise Index	Receive	31.80	December-2016	HKD	42,010	15,968
Morgan Stanley Capital Services LLC	Hang Seng China Enterprise Index	Receive	34.80	December-2017	HKD	52,850	14,889
Societe Generale	Hang Seng China Enterprise Index	Receive	28.50	December-2016	HKD	10,000	7,227
Societe Generale	Hang Seng China Enterprise Index	Receive	29.15	December-2016	HKD	31,784	32,918
Societe Generale	Hang Seng China Enterprise Index	Receive	29.30	December-2016	HKD	76,488	64,486
Societe Generale	Hang Seng China Enterprise Index	Receive	29.50	December-2016	HKD	51,489	50,415
Societe Generale	Hang Seng China Enterprise Index	Receive	30.20	December-2016	HKD	28,139	11,993
Societe Generale	Hang Seng China Enterprise Index	Receive	31.00	December-2016	HKD	76,855	56,746
Societe Generale	Hang Seng China Enterprise Index	Receive	31.45	December-2016	HKD	44,521	30,192
Societe Generale	Hang Seng China Enterprise Index	Receive	31.65	December-2016	HKD	27,802	14,432
Societe Generale	Hang Seng China Enterprise Index	Receive	32.15	December-2016	HKD	15,178	5,370
Societe Generale	Hang Seng China Enterprise Index	Receive	32.50	December-2016	HKD	158,353	29,696
Societe Generale	Hang Seng China Enterprise Index	Receive	32.60	December-2016	HKD	19,573	4,685
Societe Generale	Hang Seng China Enterprise Index	Receive	33.10	December-2016	HKD	76,725	33,741
Societe Generale	Hang Seng China Enterprise Index	Receive	34.75	December-2016	HKD	43,478	9,307
Societe Generale	Hang Seng China Enterprise Index	Receive	35.20	December-2016	HKD	14,728	2,431
Societe Generale	Hang Seng China Enterprise Index	Receive	37.50	December-2016	HKD	9,959	(4,322)
Societe Generale	Hang Seng China Enterprise Index	Receive	35.10	December-2017	HKD	12,873	3,114
Societe Generale	Hang Seng China Enterprise Index	Receive	35.35	December-2017	HKD	33,179	6,935
Goldman Sachs International	Hang Seng Index	Receive	22.85	December-2016	HKD	20,000	14,146
Goldman Sachs International	Hang Seng Index	Receive	24.35	December-2016	HKD	167,000	70,698
Goldman Sachs International	Hang Seng Index	Receive	25.20	December-2016	HKD	34,138	10,493
Goldman Sachs International	Hang Seng Index	Receive	25.65	December-2016	HKD	75,120	43,140
Goldman Sachs International	Hang Seng Index	Receive	25.90	December-2016	HKD	17,410	6,160
Goldman Sachs International	Hang Seng Index	Receive	26.00	December-2016	HKD	7,022	2,522
HSBC New York	Hang Seng Index	Receive	22.33	December-2016	HKD	84,000	65,509
HSBC New York	Hang Seng Index	Receive	24.00	December-2016	HKD	133,139	64,532
HSBC New York	Hang Seng Index	Receive	24.15	December-2016	HKD	59,722	28,984
Morgan Stanley Capital Services LLC	Hang Seng Index	Receive	25.95	December-2016	HKD	47,239	15,712
Societe Generale	Hang Seng Index	Receive	24.00	December-2016	HKD	34,535	19,629
Societe Generale	Hang Seng Index	Receive	26.20	December-2016	HKD	25,485	9,892
Societe Generale	Hang Seng Index	Receive	26.60	December-2016	HKD	20,981	4,744
Societe Generale	Hang Seng Index	Receive	26.80	December-2016	HKD	81,316	11,866
Societe Generale	Hang Seng Index	Receive	29.00	December-2016	HKD	13,150	1,658

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

Open Over-The-Counter Variance Swap Agreements – (continued)

Counterparty	Reference Entity	Pay/Receive Variance	Volatility Strike Rate	Expiration Date		Notional Value	Unrealized Appreciation (Depreciation)
Societe Generale	Hang Seng Index	Receive	30.75%	December-2016	HKD	99,588	$ (34,239)
Goldman Sachs International	KOSPI 200 Index	Receive	20.80	December-2016	KRW	3,289,007	6,231
Goldman Sachs International	KOSPI 200 Index	Receive	21.50	December-2016	KRW	3,102,391	3,637
Goldman Sachs International	KOSPI 200 Index	Receive	29.00	December-2016	KRW	44,475,000	(230,862)
HSBC New York	KOSPI 200 Index	Receive	21.50	December-2016	KRW	7,995,332	15,445
Morgan Stanley Capital Services LLC	KOSPI 200 Index	Receive	22.20	December-2016	KRW	4,902,168	2,155
Societe Generale	KOSPI 200 Index	Receive	21.10	December-2016	KRW	1,827,696	3,302
Societe Generale	KOSPI 200 Index	Receive	22.70	December-2016	KRW	4,285,384	(2,106)
Societe Generale	KOSPI 200 Index	Receive	22.95	December-2016	KRW	3,507,377	2,430
Societe Generale	KOSPI 200 Index	Receive	24.75	December-2016	KRW	15,304,350	(34,895)
Societe Generale	KOSPI 200 Index	Receive	26.85	December-2017	KRW	21,545,172	(31,823)
Morgan Stanley Capital Services LLC	S&P 500 Index	Receive	24.30	December-2016	USD	17,827	(23,261)
Morgan Stanley Capital Services LLC	S&P 500 Index	Receive	24.50	December-2016	USD	4,128	(6,074)
Societe Generale	S&P 500 Index	Receive	24.00	December-2016	USD	4,128	(4,128)
Societe Generale	S&P 500 Index	Receive	25.30	December-2016	USD	3,500	(12,585)
Total - Variance Swap Agreements - Equity Risk							$ 1,469,246

Currency Abbreviations:
HKD - Hong Kong Dollar KRW - South Korean Won USD - United States Dollar

Open Over-The-Counter Volatility Swap Agreements

Counterparty	Reference Entity	Pay/Receive Volatility	Volatility Strike Rate	Expiration Date		Notional Value	Unrealized Appreciation (Depreciation)
Societe Generale	Hang Seng China Enterprise Index	Pay	32.75%	April-2016	HKD	31,391	$ (22,176)
Societe Generale	Hang Seng China Enterprise Index	Pay	33.00	April-2016	HKD	125,404	(80,273)
Societe Generale	Hang Seng China Enterprise Index	Pay	33.13	April-2016	HKD	125,566	(82,655)
Societe Generale	Hang Seng China Enterprise Index	Pay	33.40	April-2016	HKD	119,304	(73,311)
Subtotal – Equity Risk							$ (258,415)
Barclays Bank PLC	AUD/JPY	Pay	13.75	April-2017	AUD	2,850	$ (3,726)
Barclays Bank PLC	AUD/JPY	Pay	13.85	April-2017	AUD	7,050	(8,729)
Barclays Bank PLC	AUD/JPY	Pay	14.20	April-2017	AUD	19,000	(13,254)
Deutsche Bank Securities Inc.	AUD/JPY	Pay	14.90	March-2017	AUD	33,728	(7,004)
Deutsche Bank Securities Inc.	AUD/JPY	Pay	15.275	March-2017	AUD	15,000	(625)
Deutsche Bank Securities Inc.	AUD/JPY	Pay	14.15	April-2017	AUD	17,500	(17,660)
Goldman Sachs International	AUD/JPY	Pay	15.275	March-2017	AUD	6,400	(267)
Goldman Sachs International	AUD/JPY	Pay	15.40	March-2017	AUD	29,772	4,288
Goldman Sachs International	AUD/JPY	Pay	15.55	March-2017	AUD	31,500	7,235
Goldman Sachs International	AUD/JPY	Pay	14.10	April-2017	AUD	14,000	(14,915)
Royal Bank of Scotland Securities Inc.	AUD/JPY	Pay	14.00	April-2017	AUD	22,109	(25,083)
UBS	AUD/JPY	Pay	13.80	April-2017	AUD	14,000	(17,818)
Bank of America Merrill Lynch	EUR/USD	Pay	10.30	January-2017	EUR	30,536	(3,810)
UBS	EUR/USD	Pay	10.25	January-2017	EUR	30,536	(5,715)
Citigroup Global Markets Inc.	USD/JPY	Pay	9.60	October-2016	USD	6,457	365
Deutsche Bank Securities Inc.	USD/JPY	Pay	9.00	June-2016	USD	1,578	92
Deutsche Bank Securities Inc.	USD/JPY	Pay	9.05	June-2016	USD	2,625	477
Deutsche Bank Securities Inc.	USD/JPY	Pay	8.75	July-2016	USD	4,500	(2,002)
Deutsche Bank Securities Inc.	USD/JPY	Pay	9.60	August-2016	USD	3,600	758
Deutsche Bank Securities Inc.	USD/JPY	Pay	9.45	September-2016	USD	12,450	(154)
Deutsche Bank Securities Inc.	USD/JPY	Pay	10.525	November-2016	USD	12,800	15,221
Deutsche Bank Securities Inc.	USD/JPY	Pay	12.15	December-2016	USD	3,564	9,818
Deutsche Bank Securities Inc.	USD/JPY	Pay	11.35	January-2017	USD	4,500	8,901
Deutsche Bank Securities Inc.	USD/JPY	Pay	11.55	January-2017	USD	9,000	19,318
Deutsche Bank Securities Inc.	USD/JPY	Pay	11.50	February-2017	USD	6,120	12,664
Deutsche Bank Securities Inc.	USD/JPY	Pay	10.80	February-2017	USD	2,571	3,354
Deutsche Bank Securities Inc.	USD/JPY	Pay	11.00	March-2017	USD	15,000	19,306
Deutsche Bank Securities Inc.	USD/JPY	Pay	10.10	June-2017	USD	14,580	1,394
Deutsche Bank Securities Inc.	USD/JPY	Pay	11.15	June-2017	USD	12,600	14,665
Deutsche Bank Securities Inc.	USD/JPY	Pay	9.75	July-2017	USD	15,000	(4,207)

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

Open Over-The-Counter Volatility Swap Agreements – (continued)

Counterparty	Reference Entity	Pay/Receive Volatility	Volatility Strike Rate	Expiration Date	Notional Value		Unrealized Appreciation (Depreciation)
Deutsche Bank Securities Inc.	USD/JPY	Pay	10.075%	July-2017	USD	11,880	$ 704
Deutsche Bank Securities Inc.	USD/JPY	Pay	10.40	July-2017	USD	5,500	1,551
Goldman Sachs International	USD/JPY	Pay	9.05	June-2016	USD	36,000	3,892
Goldman Sachs International	USD/JPY	Pay	11.3248	January-2017	USD	13,500	26,177
Goldman Sachs International	USD/JPY	Pay	11.9357	March-2017	USD	6,300	14,789
Goldman Sachs International	USD/JPY	Pay	10.1086	April-2017	USD	14,850	5,785
Goldman Sachs International	USD/JPY	Pay	10.1549	April-2017	USD	8,460	3,158
Goldman Sachs International	USD/JPY	Pay	10.10	May-2017	USD	13,500	2,589
Goldman Sachs International	USD/JPY	Pay	10.34	June-2017	USD	15,000	5,541
Royal Bank of Scotland Securities Inc.	USD/JPY	Pay	8.90	June-2016	USD	4,000	(136)
Royal Bank of Scotland Securities Inc.	USD/JPY	Pay	9.20	September-2016	USD	2,585	(652)
Royal Bank of Scotland Securities Inc.	USD/JPY	Pay	9.75	June-2017	USD	9,000	(2,146)
Citigroup Global Markets Inc.	AUD/JPY	Receive	10.675	October-2016	AUD	2,984	7,387
Deutsche Bank Securities Inc.	AUD/JPY	Receive	10.70	June-2016	AUD	8,107	13,117
Deutsche Bank Securities Inc.	AUD/JPY	Receive	10.90	June-2016	AUD	2,794	3,908
Deutsche Bank Securities Inc.	AUD/JPY	Receive	10.30	July-2016	AUD	4,763	10,542
Deutsche Bank Securities Inc.	AUD/JPY	Receive	10.70	September-2016	AUD	13,339	29,687
Deutsche Bank Securities Inc.	AUD/JPY	Receive	11.40	November-2016	AUD	14,700	30,508
Deutsche Bank Securities Inc.	AUD/JPY	Receive	12.17	December-2016	AUD	13,968	17,947
Deutsche Bank Securities Inc.	AUD/JPY	Receive	11.90	January-2017	AUD	3,735	7,707
Deutsche Bank Securities Inc.	AUD/JPY	Receive	12.65	January-2017	AUD	11,360	17,428
Deutsche Bank Securities Inc.	AUD/JPY	Receive	12.10	February-2017	AUD	13,393	26,785
Deutsche Bank Securities Inc.	AUD/JPY	Receive	13.45	February-2017	AUD	7,827	7,476
Deutsche Bank Securities Inc.	AUD/JPY	Receive	12.95	April-2017	AUD	19,718	30,828
Deutsche Bank Securities Inc.	AUD/JPY	Receive	12.30	May-2017	AUD	20,863	43,830
Deutsche Bank Securities Inc.	AUD/JPY	Receive	12.50	June-2017	AUD	16,412	34,172
Deutsche Bank Securities Inc.	AUD/JPY	Receive	12.525	June-2017	AUD	18,942	41,129
Deutsche Bank Securities Inc.	AUD/JPY	Receive	13.50	July-2017	AUD	18,000	28,617
Deutsche Bank Securities Inc.	AUD/JPY	Receive	13.70	July-2017	AUD	15,933	21,817
Goldman Sachs International	AUD/JPY	Receive	11.00	June-2016	AUD	36,000	50,671
Goldman Sachs International	AUD/JPY	Receive	12.0758	January-2017	AUD	16,580	31,820
Goldman Sachs International	AUD/JPY	Receive	13.3976	March-2017	AUD	12,612	14,832
Goldman Sachs International	AUD/JPY	Receive	12.512	April-2017	AUD	10,933	20,939
Goldman Sachs International	AUD/JPY	Receive	12.6407	April-2017	AUD	19,468	35,698
Goldman Sachs International	AUD/JPY	Receive	12.73	June-2017	AUD	20,000	39,973
Goldman Sachs International	AUD/JPY	Receive	12.75	July-2017	AUD	20,000	41,013
Royal Bank of Scotland Securities Inc.	AUD/JPY	Receive	10.90	August-2016	AUD	3,881	7,704
Royal Bank of Scotland Securities Inc.	AUD/JPY	Receive	10.80	September-2016	AUD	2,767	5,942
Royal Bank of Scotland Securities Inc.	AUD/JPY	Receive	12.55	June-2017	AUD	11,719	25,502
Bank of America Merrill Lynch	EUR/JPY	Receive	11.25	January-2017	EUR	15,268	(2,893)
Bank of America Merrill Lynch	EUR/JPY	Receive	11.425	January-2017	EUR	15,268	(5,812)
UBS	EUR/JPY	Receive	11.15	January-2017	EUR	15,268	(1,226)
UBS	EUR/JPY	Receive	11.475	January-2017	EUR	15,268	(6,394)
Barclays Bank PLC	USD/JPY	Receive	9.70	April-2017	USD	7,000	3,147
Barclays Bank PLC	USD/JPY	Receive	10.30	April-2017	USD	13,000	(7,203)
Deutsche Bank Securities Inc.	USD/JPY	Receive	10.85	March-2017	USD	17,075	(19,951)
Deutsche Bank Securities Inc.	USD/JPY	Receive	10.90	March-2017	USD	7,000	(8,716)
Deutsche Bank Securities Inc.	USD/JPY	Receive	11.00	March-2017	USD	12,000	(15,977)
Deutsche Bank Securities Inc.	USD/JPY	Receive	10.15	April-2017	USD	12,500	(830)
Goldman Sachs International	USD/JPY	Receive	11.00	March-2017	USD	7,600	(10,119)
Goldman Sachs International	USD/JPY	Receive	11.20	March-2017	USD	20,925	(31,734)
Goldman Sachs International	USD/JPY	Receive	11.51	March-2017	USD	21,000	(38,894)
Goldman Sachs International	USD/JPY	Receive	10.00	April-2017	USD	10,000	1,513
Royal Bank of Scotland Securities Inc.	USD/JPY	Receive	9.80	April-2017	USD	18,242	6,388
UBS	USD/JPY	Receive	9.75	April-2017	USD	10,000	3,999
Subtotal – Currency Risk							$ 566,416
Total - Volatility Swap Agreements							$ 308,001

Currency Abbreviations:

AUD - Australian Dollar HKD – Hong Kong Dollar JPY - Japanese Yen USD - United States Dollar

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

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to Deliver			Contract to Receive		Notional Value	Unrealized Appreciation (Depreciation)
02/09/16	Deutsche Bank Securities Inc.	AUD	11,607,000	USD	8,118,241	$	8,209,531	$ (91,290)
02/09/16	Deutsche Bank Securities Inc.	USD	7,782,021	CLP	5,503,400,000		7,725,425	(56,596)
02/09/16	Goldman Sachs International	AUD	3,050,000	USD	2,203,245		2,157,239	46,006
02/09/16	Goldman Sachs International	USD	2,669,902	CLP	1,903,900,000		2,672,609	2,707
02/09/16	State Street Bank & Trust Co.	AUD	184,000	USD	132,495		130,142	2,353
02/09/16	State Street Bank & Trust Co.	USD	264,566	CLP	188,900,000		265,169	603
02/16/16	State Street Bank & Trust Co.	AUD	1,775,646	USD	1,238,430		1,255,494	(17,064)
02/16/16	State Street Bank & Trust Co.	EUR	10,625,069	USD	11,576,678		11,515,373	61,305
02/16/16	State Street Bank & Trust Co.	GBP	1,534,259	USD	2,217,161		2,186,286	30,875
02/16/16	State Street Bank & Trust Co.	HKD	25,942,000	USD	3,338,843		3,334,126	4,717
02/16/16	State Street Bank & Trust Co.	JPY	314,906,000	USD	2,675,403		2,601,936	73,467
02/16/16	State Street Bank & Trust Co.	KRW	303,350,000	USD	250,271		251,683	(1,412)
02/16/16	State Street Bank & Trust Co.	USD	250,213	AUD	357,000		252,422	2,209
02/16/16	State Street Bank & Trust Co.	USD	814,308	EUR	748,000		810,677	(3,631)
02/16/16	State Street Bank & Trust Co.	USD	1,016,437	GBP	713,000		1,016,010	(427)
02/16/16	State Street Bank & Trust Co.	USD	879,842	HKD	6,854,000		880,892	1,050
02/16/16	State Street Bank & Trust Co.	USD	409,340	JPY	48,097,000		397,405	(11,935)
02/16/16	State Street Bank & Trust Co.	USD	451,471	KRW	544,211,000		451,521	50
04/07/16	Barclays Bank PLC	USD	794,714	INR	54,330,645		791,888	(2,826)
04/07/16	Deutsche Bank Securities Inc.	CNY	87,002,250	USD	12,963,160		13,059,087	(95,927)
04/07/16	Deutsche Bank Securities Inc.	THB	1,206,756	USD	32,998		33,722	(724)
04/07/16	Deutsche Bank Securities Inc.	USD	12,953,724	INR	873,145,748		12,726,403	(227,321)
04/07/16	Goldman Sachs International	CNY	5,892,797	USD	874,847		884,512	(9,665)
04/07/16	Goldman Sachs International	EUR	10,902,375	USD	11,935,946		11,833,572	102,374
04/07/16	Goldman Sachs International	GBP	14,413,319	USD	21,335,733		20,541,494	794,239
04/07/16	Goldman Sachs International	KRW	439,610,719	USD	368,847		363,126	5,721
04/07/16	Goldman Sachs International	THB	38,445,278	USD	1,056,308		1,074,329	(18,021)
04/07/16	Goldman Sachs International	TWD	12,295,662	USD	369,239		368,012	1,227
04/07/16	State Street Bank & Trust Co.	AUD	3,450,532	USD	2,468,878		2,433,660	35,218
04/07/16	State Street Bank & Trust Co.	CAD	1,707,471	USD	1,222,937		1,218,916	4,021
04/07/16	State Street Bank & Trust Co.	CHF	3,940,348	USD	3,975,596		3,858,228	117,368
04/07/16	State Street Bank & Trust Co.	CNY	245,386	USD	36,448		36,833	(385)
04/07/16	State Street Bank & Trust Co.	EUR	1,040,938	USD	1,135,448		1,129,847	5,601
04/07/16	State Street Bank & Trust Co.	GBP	1,380,399	USD	1,995,057		1,967,310	27,747
04/07/16	State Street Bank & Trust Co.	IDR	14,486,338,785	USD	1,009,805		1,044,618	(34,813)
04/07/16	State Street Bank & Trust Co.	JPY	152,204,666	USD	1,285,245		1,259,546	25,699
04/07/16	State Street Bank & Trust Co.	KRW	66,733,152	USD	55,202		55,123	79
04/07/16	State Street Bank & Trust Co.	MYR	2,515,908	USD	576,101		607,037	(30,936)
04/07/16	State Street Bank & Trust Co.	PHP	67,101,509	USD	1,410,190		1,394,216	15,974
04/07/16	State Street Bank & Trust Co.	SEK	15,366,802	USD	1,829,345		1,794,462	34,883
04/07/16	State Street Bank & Trust Co.	SGD	1,020,682	USD	714,179		715,441	(1,262)
04/07/16	State Street Bank & Trust Co.	THB	1,970,150	USD	53,882		55,054	(1,172)
04/07/16	State Street Bank & Trust Co.	TWD	1,850,186	USD	54,987		55,377	(390)
08/01/16	State Street Bank & Trust Co.	GBP	1,081,946	USD	1,642,969		1,542,795	100,174
Total Forward Foreign Currency Contracts - Currency Risk								$ 889,870

Currency Abbreviations:

AUD - Australian Dollar
CAD - Canadian Dollar
CHF - Swiss Franc
CLP - Chilean Peso
CNY - Chinese Yuan
EUR - Euro
GBP - British Pound Sterling
HKD - Hong Kong Dollar
IDR - Indonesian Rupiah
INR - Indian Rupee
JPY - Japanese Yen
KRW - South Korean Won
MYR - Malaysian Ringgit
PHP - Philippine Peso
SEK - Swedish Krona
SGD - Singapore Dollar
THB - Thai Baht
TWD - New Taiwan Dollar
USD - United States Dollar

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

Notes to Quarterly Consolidated Schedule of Portfolio Holdings

January 31, 2016
(Unaudited)

NOTE 1 -- Significant Accounting Policies

Invesco Global Targeted Returns Fund (the "Fund") will seek to gain exposure to the commodity market primarily through investments in the Invesco Cayman Commodity Fund VII Ltd. (the "Subsidiary"), a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands. The Subsidiary was organized by the Fund to invest in commodity-linked derivatives and other securities that may provide leveraged and non-leveraged exposure to commodities. The Fund may invest up to 25% of its total assets in the Subsidiary.

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.

A. Security Valuations – (continued)

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 consolidated 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. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Consolidated 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 Consolidated Statement of Operations and the Consolidated 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 Consolidated Statement of Operations and the Consolidated 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 Consolidated 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. Structured Securities – The Fund may invest in structured securities. Structured securities are a type of derivative security whose value is determined by reference to changes in the value of underlying securities, currencies, interest rates, commodities, indices or other financial indicators ("reference instruments"). Most structured securities are fixed-income securities that have maturities of three years or less. Structured securities may be positively or negatively indexed (i.e., their principal value or interest rates may increase or decrease if the underlying reference instrument appreciates) and may have return characteristics similar to direct investments in the underlying reference instrument.

Structured securities may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the reference instruments. In addition to the credit risk of structured securities and the normal risks of price changes in response to changes in interest rates, the principal amount of structured notes or indexed securities may decrease as a result of changes in the value of the underlying reference instruments. Changes in the daily value of structured securities are recorded as unrealized gains (losses) in the Consolidated Statement of Operations. When the structured securities mature or are sold, the Fund recognizes a realized gain (loss) on the Consolidated Statement of Operations.

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 Consolidated 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 Consolidated 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 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Statement of Assets and Liabilities.

H. **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 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

H. Swap Agreements – (continued)

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.

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.

Inflation swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index, such as the Consumer Price Index, over the term of the swap, and the other party pays a compounded fixed rate.

In a centrally cleared swap, the Fund's ultimate Counterparty is a central clearinghouse. The Fund will initially 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 Consolidated Schedule of Investments and cash deposited is recorded on the Consolidated 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 Consolidated 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.

A volatility swap involves an exchange between the Fund and a Counterparty of periodic payments based on the measured volatility of an underlying security, currency, commodity, interest rate, index or other reference asset over a specified time frame. Depending on the structure of the swap, either the Fund's or the Counterparty's payment obligation will typically be based on the realized volatility of the reference asset as measured by changes in its price or level over a specified time period, while the other

H. Swap Agreements – (continued)

party's payment obligation will be based on a specified rate representing expected volatility for the reference asset at the time the swap is executed, or the measured volatility of a different reference asset over a specified time period. The Fund will typically make or lose money on a volatility swap depending on the magnitude of the reference asset's volatility, or size of the movements in its price, over a specified time period, rather than general increases or decreases in the price of the reference asset. Volatility swaps are often used to speculate on future volatility levels, to trade the spread between realized and expected volatility, or to decrease the volatility exposure of other investments held by the Fund. Variance swaps are similar to volatility swaps, except payments are based on the difference between the implied and measured volatility mathematically squared.

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 Consolidated 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 Consolidated 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 Consolidated Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Consolidated Statement of Operations. The Fund segregates liquid securities having a value at least equal to the amount of the potential obligation of the Fund under any swap transaction. 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 Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate, the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

Notional amounts of each individual credit default swap agreement outstanding as of January 31, 2016 for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

I. Call Options Written and Purchased – The Fund may write covered 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. 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 Consolidated 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 these contracts are included in the Consolidated Statement of Operations. 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.

When the Fund buys a call option, an amount equal to the premium paid by the Fund is recorded as an investment on the Consolidated 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 these contracts are included in the Consolidated Statement of Operations. 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. 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.

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.

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 these contracts are included in the Statement of Operations as Net realized gain from 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.

K. Other Risks – The Fund will seek to gain exposure to commodity markets primarily through an investment in the Subsidiary and through investments in exchange traded funds and commodity-linked derivatives. The Subsidiary, unlike the Fund, may invest without limitation in commodities, commodity-linked derivatives and other securities, such as exchange traded notes, that may provide leveraged and non-leveraged exposure to commodity markets. The Fund is indirectly exposed to the risks associated with the Subsidiary's investments.

The Fund is non-diversified and may invest in securities of fewer issuers than if it were diversified. Thus, the value of the Fund's shares may vary more widely and the Fund may be subject to greater market and credit risk than if the Fund invested more broadly.

L. 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.

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

	Level 1	Level 2	Level 3	Total
Equity Securities	$ 122,680,197	$ —	$ —	$ 122,680,197
U.S. Treasury Securities	—	6,871,688	—	6,871,688
Foreign Sovereign Debt Securities	—	24,316,313	—	24,316,313
Options Purchased	6,860,790	5,765,527	—	12,626,317
	129,540,987	36,953,528	—	166,494,515
Forward Foreign Currency Contracts*	—	889,870	—	889,870
Futures Contracts*	(485,953)	—	—	(485,953)
Options Written*	(2,295,763)	(6,296,349)	—	(8,592,112)
Swap Agreements*	—	927,067	—	927,067
Total Investments	$ 126,759,271	$ 32,474,116	$ —	$ 159,233,387

* 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

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, 2016:

	Value	
Risk Exposure/ Derivative Type [(a)]	**Assets**	**Liabilities**
Credit risk:		
Swap agreements	$ 299,180	$ (364,652)
Currency risk:		
Forward foreign currency contracts	1,495,667	(605,797)
Options purchased [(b)]	5,475,608	—
Options written	—	(4,211,619)
Swap agreements	844,068	(277,652)
Equity risk:		
Futures contracts	3,037,701	(3,523,654)
Options purchased [(b)]	7,150,709	—
Options written	—	(3,226,931)
Swap agreements	2,165,016	(954,185)
Interest rate risk:		
Options written	—	(1,153,562)
Swap agreements	4,460,310	(5,245,018)
Total	$24,928,259	$(19,563,070)

[(a)] Includes cumulative appreciation (depreciation) of swap agreements, forward foreign currency contracts, and futures contracts. Options written are shown at value.

[(b)] Options purchased at value as reported in the Consolidated Schedule of Investments.

Effect of Derivative Investments for the three months ended January 31, 2016

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Statement of Operations				
	Forward Foreign Currency Contracts	Futures Contracts	Options Purchased[a]	Options Written	Swap Agreements
Realized Gain (Loss):					
Credit Risk	$—	$—	$—	$—	$(103,383)
Currency Risk	1,138,410	—	19,729	(182,539)	—
Equity Risk	—	183,374	1,655,431	405,757	367,472
Interest Rate Risk	—	—	(42,461)	14,477	(824,723)
Change in Net Unrealized Appreciation (Depreciation):					
Credit Risk	—	—	—	—	(65,158)
Currency Risk	887,629	—	756,671	1,143,687	(23,019)
Equity Risk	—	362,138	2,612,248	(1,797,581)	177,410
Interest Rate Risk	—	—	44,869	398,883	(856,070)
Total	$2,026,039	$545,512	$5,046,487	$(17,316)	$(1,327,471)

[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	Index Options Purchased	Index Options Written	Foreign Currency Options	Swaptions	Swap Agreements
Average notional value	$109,653,033	$77,276,536	$106,249,509	$50,044,100	$200,055,736	$43,597,720	$453,054,060
Average contracts	—	—	5,583	1,649	—	—	—

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, 2016 was $44,084,274 and $3,025,329, respectively. During the same period, purchases of U.S. Treasury obligations were $6,546,109. 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	$	4,194,216
Aggregate unrealized (depreciation) of investment securities		(10,269,131)
Net unrealized appreciation (depreciation) of investment securities	$	(6,074,915)

Cost of investments for tax purposes is $172,569,430.