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# Invesco Emerging Markets Flexible Bond Fund

Quarterly Schedule of Portfolio Holdings

January 31, 2019



# Consolidated Schedule of Investments

January 31, 2019  
(Unaudited)

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds &amp; Notes-57.23%</b>		
<b>Angola-0.85%</b>		
Angolan Government International Bond, REGS, Sr. Unsec. Euro Notes, 9.38%, 05/08/2048 <sup>(a)</sup>	\$ 300,000	\$ 317,328
<b>Argentina-1.45%</b>		
Argentine Republic Government International Bond, Sr. Unsec. Global Bonds, 6.63%, 07/06/2028	650,000	538,044
<b>Brazil-4.39%</b>		
Banco BTG Pactual S.A., Sr. Unsec. Notes, 5.50%, 01/31/2023 <sup>(a)</sup>	271,000	270,018
Brazilian Government International Bond, Sr. Unsec. Global Notes, 4.63%, 01/13/2028	619,000	617,304
Petrobras Global Finance B.V., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2029	330,000	323,664
7.25%, 03/17/2044	400,000	422,400
		1,633,386
<b>Chile-0.78%</b>		
Empresa Nacional del Petroleo, Sr. Unsec. Notes, 5.25%, 11/06/2029 <sup>(a)</sup>	276,000	291,357
<b>China-5.02%</b>		
China Construction Bank Corp., REGS, Jr. Unsec. Sub. Variable Rate Notes, 4.65% (5 yr. U.S. Treasury Yield Curve Rate + 2.97%) <sup>(a)(b)(c)</sup>	200,000	199,280
China Merchants Bank Co. Ltd., Jr. Unsec. Sub. Variable Rate Notes, 4.40% (5 yr. U.S. Treasury Yield Curve Rate + 2.44%) <sup>(b)(c)</sup>	200,000	184,830
CIFI Holdings Group Co. Ltd., Sr. Unsec. Unsub. Gtd. Notes, 5.50%, 01/23/2022	200,000	192,102
Country Garden Holdings Co. Ltd., REGS, Sr. Sec. Gtd. First Lien Euro Bonds, 5.13%, 01/17/2025 <sup>(a)</sup>	250,000	223,853
Franshion Brilliant Ltd., REGS, Unsec. Sub. Gtd. Variable Rate Euro Bonds, 4.88% (5 yr. U.S. Treasury Yield Curve Rate + 2.75%) <sup>(a)(b)(c)</sup>	350,000	286,015
Minmetals Bounteous Finance (BVI) Ltd., REGS, Sr. Unsec. Gtd. Euro Bonds, 3.50%, 07/30/2020 <sup>(a)</sup>	400,000	399,089

	Principal Amount	Value
<b>China-(continued)</b>		
Shimao Property Holdings Ltd., REGS, Sr. Unsec. Gtd. Euro Bonds, 5.20%, 01/30/2025 <sup>(a)</sup>	\$ 400,000	\$ 381,669
		1,866,838
<b>Colombia-1.66%</b>		
Colombia Government International Bond, Sr. Unsec. Global Notes, 3.88%, 04/25/2027	200,000	197,750
4.50%, 03/15/2029	205,000	210,127
Ecopetrol S.A., Sr. Unsec. Global Notes, 5.38%, 06/26/2026	200,000	208,000
		615,877
<b>Ecuador-1.98%</b>		
Ecuador Government International Bond, REGS, Sr. Unsec. Euro Bonds, 9.65%, 12/13/2026 <sup>(a)</sup>	400,000	392,580
9.63%, 06/02/2027 <sup>(a)</sup>	350,000	342,107
		734,687
<b>Guatemala-0.54%</b>		
Industrial Senior Trust, REGS, Sr. Unsec. Gtd. Euro Notes, 5.50%, 11/01/2022 <sup>(a)</sup>	200,000	201,500
<b>Hong Kong-1.06%</b>		
Bank of East Asia Ltd. (The), REGS, Jr. Sub. Variable Rate Euro Medium-Term Notes, 5.50% (5 yr. U.S. Treasury Yield Curve Rate + 3.83%) <sup>(a)(b)(c)</sup>	200,000	199,670
Industrial & Commercial Bank of China Asia Ltd., REGS, Jr. Unsec. Sub. Variable Rate Bonds, 4.25% (5 yr. U.S. Treasury Yield Curve Rate + 3.14%) <sup>(a)(b)(c)</sup>	200,000	195,574
		395,244
<b>India-0.86%</b>		
Vedanta Resources PLC, REGS, Sr. Unsec. Euro Notes, 6.13%, 08/09/2024 <sup>(a)</sup>	350,000	319,254
<b>Indonesia-2.25%</b>		
Indonesia Government International Bond, Sr. Unsec. Bonds, 4.75%, 02/11/2029	200,000	209,695
5.35%, 02/11/2049	206,000	221,779
PT Indonesia Asahan Aluminium Persero, Sr. Unsec. Sub. Notes, 5.71%, 11/15/2023	200,000	210,838

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

	Principal Amount	Value
<b>Indonesia-(continued)</b>		
PT Perusahaan Listrik Negara, REGS, Sr. Unsec. Medium-Term Euro Notes, 4.13%, 05/15/2027 <sup>(a)</sup>	\$ 200,000	\$ 193,357
		835,669
<b>Jamaica-1.50%</b>		
Jamaica Government International Bond, Sr. Unsec. Global Notes, 6.75%, 04/28/2028	505,000	557,899
<b>Kazakhstan-1.15%</b>		
KazMunayGas National Co. JSC, REGS, Sr. Unsec. Euro Notes, 6.38%, 10/24/2048 <sup>(a)</sup>	400,000	428,440
<b>Kenya-0.79%</b>		
Kenya Government International Bond, REGS, Sr. Unsec. Euro Notes, 7.25%, 02/28/2028 <sup>(a)</sup>	300,000	293,515
<b>Lebanon-0.70%</b>		
Lebanon Government International Bond, Sr. Unsec. Medium-Term Euro Notes, 6.40%, 05/26/2023	300,000	260,438
<b>Macau-0.54%</b>		
Studio City Finance Ltd., Sr. Unsec. Gtd. Notes, 7.25%, 02/11/2024 <sup>(a)</sup>	200,000	202,702
<b>Mexico-4.83%</b>		
America Movil, S.A.B. de C.V., Sr. Unsec. Gtd. Global Notes, 5.00%, 10/16/2019	200,000	202,721
Mexico Government International Bond, Sr. Unsec. Unsub. Global Notes, 3.75%, 01/11/2028	600,000	573,750
	200,000	200,802
Petroleos Mexicanos, Sr. Unsec. Gtd. Global Notes, 5.35%, 02/12/2028	104,000	91,260
	116,000	109,388
	410,000	358,344
Unifin Financiera, S.A.B. de C.V., SOFOM, E.N.R., Sr. Unsec. Notes, 7.38%, 02/12/2026 <sup>(a)</sup>	290,000	258,897
		1,795,162
<b>Namibia-0.51%</b>		
Namibia International Bonds, REGS, Sr. Unsec. Euro Notes, 5.25%, 10/29/2025 <sup>(a)</sup>	200,000	191,517
<b>Oman-0.95%</b>		
Oztel Holdings SPC Ltd., Sr. Sec. Gtd. Notes, 5.63%, 10/24/2023 <sup>(a)</sup>	361,000	352,615

	Principal Amount	Value
<b>Papua New Guinea-0.58%</b>		
Papua New Guinea Government International Bond, Sr. Unsec. Notes, 8.38%, 10/04/2028 <sup>(a)</sup>	\$ 200,000	\$ 214,500
<b>Paraguay-0.56%</b>		
Paraguay Government International Bond, Sr. Unsec. Notes, 5.60%, 03/13/2048 <sup>(a)</sup>	200,000	207,500
<b>Peru-3.06%</b>		
Corp. Financiera de Desarrollo S.A., Sr. Unsec. Bonds, 3.25%, 07/15/2019	600,000	600,750
Inkia Energy Ltd., REGS, Sr. Unsec. Euro Notes, 5.88%, 11/09/2027 <sup>(a)</sup>	350,000	335,874
Peru Enhanced Pass-Through Finance Ltd., REGS, Class A-2, Sr. Sec. First Lien Pass Through Euro Ctfs., 0.00%, 06/02/2025 <sup>(a)(d)</sup>	228,089	200,719
		1,137,343
<b>Qatar-2.92%</b>		
Qatar Government International Bond, Sr. Unsec. Notes, 4.50%, 04/23/2028	254,000	268,688
	389,000	418,262
QNB Finance Ltd., REGS, Sr. Unsec. Gtd. Euro Notes, 2.88%, 04/29/2020 <sup>(a)</sup>	400,000	397,048
		1,083,998
<b>Russia-1.58%</b>		
Russian Foreign Bond, REGS, Sr. Unsec. Euro Bonds, 4.25%, 06/23/2027 <sup>(a)</sup>	600,000	587,649
<b>Saudi Arabia-0.88%</b>		
Dar Al-Arkan Sukuk Co. Ltd., REGS, Sr. Unsec. Gtd. Euro Bonds, 6.88%, 03/21/2023 <sup>(a)</sup>	350,000	327,365
<b>Senegal-0.63%</b>		
Senegal Government International Bond, Unsec. Notes, 6.25%, 05/23/2033 <sup>(a)</sup>	250,000	232,461
<b>Singapore-0.67%</b>		
Puma International Financing S.A., Sr. Unsec. Gtd. Notes, 5.00%, 01/24/2026 <sup>(a)</sup>	300,000	250,568
<b>South Africa-4.48%</b>		
MTN (Mauritius) Investments Ltd., REGS, Sr. Unsec. Gtd. Euro Notes, 5.37%, 02/13/2022 <sup>(a)</sup>	300,000	299,450
Petra Diamonds US Treasury PLC, Sec. Gtd. Second Lien Notes, 7.25%, 05/01/2022 <sup>(a)</sup>	340,000	320,450

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

	Principal Amount	Value
<b>South Africa-(continued)</b>		
Republic of South Africa Government International Bond, Sr. Unsec. Global Bonds, 5.88%, 06/22/2030	\$ 200,000	\$ 205,723
Sasol Financing USA LLC, Sr. Unsec. Gtd. Global Notes, 5.88%, 03/27/2024	279,000	288,131
6.50%, 09/27/2028	521,000	551,088
		1,664,842
<b>Sri Lanka-0.92%</b>		
Sri Lanka Government International Bond, REGS, Sr. Unsec. Euro Notes, 5.75%, 04/18/2023 <sup>(a)</sup>	350,000	340,346
<b>Supranational-1.62%</b>		
African Export-Import Bank (The), REGS, Sr. Unsec. Medium-Term Euro Notes, 4.75%, 07/29/2019 <sup>(a)</sup>	600,000	603,390
<b>Turkey-4.99%</b>		
Akbank T.A.S., REGS, Unsec. Sub. Variable Rate Euro Medium-Term Notes, 7.20% (5 yr. U.S. Treasury Yield Curve Rate + 5.03%), 03/16/2027 <sup>(a)(c)</sup>	350,000	320,365
Export Credit Bank of Turkey, Sr. Unsec. Bonds, 8.25%, 01/24/2024 <sup>(a)</sup>	450,000	466,410
Turkcell İletişim Hizmetleri A.S., Sr. Unsec. Notes, 5.80%, 04/11/2028 <sup>(a)</sup>	200,000	184,115
Türkiye İş Bankası A.S., REGS, Unsec. Sub. Euro Notes, 6.00%, 10/24/2022 <sup>(a)</sup>	500,000	449,435
Türkiye Vakıflar Bankası T.A.O., REGS, Sr. Unsec. Global Notes, 5.50%, 10/27/2021 <sup>(a)</sup>	450,000	433,434
		1,853,759
<b>Ukraine-1.45%</b>		
Kernel Holding S.A., Sr. Unsec. Gtd. Notes, 8.75%, 01/31/2022 <sup>(a)</sup>	343,000	341,367
Ukraine Government International Bond, Sr. Unsec. Notes, 8.99%, 02/01/2024 <sup>(a)</sup>	200,000	197,296
		538,663
<b>United Arab Emirates-1.08%</b>		
DP World Crescent Ltd., Sr. Unsec. Notes, 4.85%, 09/26/2028 <sup>(a)</sup>	200,000	202,318
DP World Ltd., Sr. Unsec. Bonds, 5.63%, 09/25/2048 <sup>(a)</sup>	200,000	198,604
		400,922
Total U.S. Dollar Denominated Bonds & Notes (Cost \$21,072,403)		21,274,778

		Principal Amount	Value
<b>Non-U.S. Dollar Denominated Bonds &amp; Notes-40.62%<sup>(e)</sup></b>			
<b>Brazil-4.10%</b>			
Brazil Notas do Tesouro Nacional, Series F, Unsec. Notes,			
10.00%, 01/01/2023	BRL	4,300,000	\$ 1,261,136
10.00%, 01/01/2025	BRL	600,000	176,558
10.00%, 01/01/2027	BRL	300,000	88,380
			1,526,074
<b>Chile-3.35%</b>			
Bonos de la Tesorería de la República en pesos, Unsec. Bonds, 4.50%, 03/01/2026	CLP	475,000,000	754,401
Bonos de la Tesorería General de la República de Chile, Sr. Unsec. Bonds, 5.00%, 03/01/2035	CLP	300,000,000	490,371
			1,244,772
<b>Colombia-2.74%</b>			
Colombian Títulos De Tesorería, Series B, Sr. Unsec. Bonds, 10.00%, 07/24/2024	COP	1,620,000,000	614,440
Series B, Unsec. Bonds, 7.00%, 06/30/2032	COP	1,258,300,000	405,854
			1,020,294
<b>Czech Republic-5.14%</b>			
Czech Republic Government Bond, Series 52, REGS, Unsec. Bonds, 4.70%, 09/12/2022 <sup>(a)</sup>	CZK	6,000,000	295,676
Series 58, REGS, Unsec. Bonds, 5.70%, 05/25/2024 <sup>(a)</sup>	CZK	4,200,000	227,545
Series 89, REGS, Unsec. Bonds, 2.40%, 09/17/2025 <sup>(a)</sup>	CZK	900,000	41,901
Series 97, REGS, Unsec. Bonds, 0.45%, 10/25/2023 <sup>(a)</sup>	CZK	31,900,000	1,344,237
			1,909,359
<b>Hungary-1.04%</b>			
Hungary Government Bond, Series 24-B, Unsec. Bonds, 3.00%, 06/26/2024	HUF	42,000,000	159,630
Series 28-A, Unsec. Bonds, 6.75%, 10/22/2028	HUF	47,000,000	227,421
			387,051
<b>Indonesia-4.19%</b>			
Indonesia Treasury Bond, Series FR63, Sr. Unsec. Bonds, 5.63%, 05/15/2023	IDR	8,375,000,000	553,089
Series FR64, Sr. Unsec. Bonds, 6.13%, 05/15/2028	IDR	13,240,000,000	822,969
Series FR78, Sr. Unsec. Bonds, 8.25%, 05/15/2029	IDR	2,500,000,000	180,664
			1,556,722

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

		Principal Amount	Value
<b>Mexico-6.70%</b>			
Mexican Bonos, Series M, Sr. Unsec. Bonds,			
6.50%, 06/09/2022	MXN	13,100,000	\$ 651,244
8.00%, 12/07/2023	MXN	9,000,000	466,928
7.50%, 06/03/2027	MXN	20,800,000	1,027,445
7.75%, 11/13/2042	MXN	1,900,000	89,248
Series M-20, Sr. Unsec Bonds, 10.00%, 12/05/2024			
	MXN	4,500,000	254,168
			2,489,033

<b>Peru-1.86%</b>			
Peru Government Bond, REGS, Sr. Unsec. Bonds, 6.15%, 08/12/2032 <sup>(a)</sup>			
	PEN	700,000	214,184
Peruvian Government International Bond, Sr. Unsec. Global Bonds, 5.94%, 02/12/2029 <sup>(a)</sup>			
	PEN	1,550,000	477,498
			691,682

<b>Poland-2.48%</b>			
Republic of Poland Government Bond, Series 0726, Unsec. Bonds, 2.50%, 07/25/2026			
	PLN	600,000	160,459
Series 422, Unsec. Bonds, 2.25%, 04/25/2022			
	PLN	1,900,000	517,314
Series 424, Unsec. Bonds, 2.50%, 04/25/2024			
	PLN	900,000	245,092
			922,865

<b>Russia-0.98%</b>			
Russian Federal Bond - OFZ, Series 6219, Unsec. Bonds, 7.75%, 09/16/2026			
	RUB	24,000,000	364,211

<b>South Africa-4.28%</b>			
Republic of South Africa Government Bond, Series 2030, Unsec. Bonds, 8.00%, 01/31/2030			
	ZAR	3,600,000	251,278
Series 2032, Unsec. Bonds, 8.25%, 03/31/2032			
	ZAR	3,300,000	228,483
Series 2044, Unsec. Bonds, 8.75%, 01/31/2044			
	ZAR	4,200,000	290,332
Series 2048, Unsec. Bonds, 8.75%, 02/28/2048			
	ZAR	6,800,000	469,919
Series R186, Unsec. Bonds, 10.50%, 12/21/2026			
	ZAR	4,200,000	350,471
			1,590,483

		Principal Amount	Value
<b>Thailand-2.15%</b>			
Thailand Government Bond, Sr. Unsec. Bonds,			
2.88%, 12/17/2028	THB	11,000,000	\$ 367,198
4.88%, 06/22/2029	THB	7,300,000	283,311
3.30%, 06/17/2038	THB	4,500,000	149,164
			799,673

<b>Turkey-1.24%</b>			
Turkey Government International Bond, Sr. Unsec. Bonds, 4.63%, 03/31/2025			
	EUR	400,000	460,953

<b>United Arab Emirates-0.37%</b>			
DP World Ltd., Sr. Unsec. Bonds, 2.38%, 09/25/2026 <sup>(a)</sup>			
	EUR	120,000	137,838
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$14,772,053)			15,101,010

	Shares	
<b>Money Market Funds-5.75%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 2.29% <sup>(f)</sup>	748,227	748,227
Invesco Liquid Assets Portfolio, Institutional Class, 2.51% <sup>(f)</sup>	534,417	534,523
Invesco Treasury Portfolio, Institutional Class, 2.29% <sup>(f)</sup>	855,117	855,117
Total Money Market Funds (Cost \$2,137,814)		2,137,867
TOTAL INVESTMENTS IN SECURITIES-103.60% (Cost \$37,982,270)		38,513,655
OTHER ASSETS LESS LIABILITIES-(3.60)%		(1,336,931)
NET ASSETS-100.00%		\$37,176,724

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

Investment Abbreviations:

BRL	- Brazilian Real
CLP	- Chile Peso
COP	- Colombia Peso
Ctfs.	- Certificates
CZK	- Czech Republic Koruna
EUR	- Euro
Gtd.	- Guaranteed
HUF	- Hungary Forint
IDR	- Indonesia Rupiah
Jr.	- Junior
MXN	- Mexican Peso
PEN	- Peru Nuevo Sol
PLN	- Poland Zloty
REGS	- Regulation S
RUB	- Russian Ruble
Sec.	- Secured
Sr.	- Senior
Sub.	- Subordinated
THB	- Thai Baht
Unsec.	- Unsecured
ZAR	- South African Rand

Notes to Consolidated Schedule of Investments:

- (a) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at January 31, 2019 was \$15,789,880, which represented 42.47% of the Fund's Net Assets.
- (b) Perpetual bond with no specified maturity date.
- (c) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on January 31, 2019.
- (d) Zero coupon bond issued at a discount. The interest rate shown represents the yield to maturity at issue.
- (e) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (f) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of January 31, 2019.

**Open Futures Contracts**

<b>Long Futures Contracts</b>	<b>Number of Contracts</b>	<b>Expiration Month</b>	<b>Notional Value</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
<b>Interest Rate Risk</b>					
U.S.Treasury 5 Year Notes	16	March-2019	\$1,837,750	\$10,212	\$10,212

**Open Forward Foreign Currency Contracts**

<b>Settlement Date</b>	<b>Counterparty</b>	<b>Contract to</b>				<b>Unrealized Appreciation (Depreciation)</b>
		<b>Deliver</b>		<b>Receive</b>		
<b>Currency Risk</b>						
02/04/2019	Citibank, N.A.	USD	2,098,149	BRL	7,701,000	\$ 13,333
02/04/2019	Morgan Stanley Bank, N.A.	USD	843,337	BRL	3,301,000	61,741
02/28/2019	Bank of America, N.A.	USD	729,149	HUF	204,000,000	11,235
02/28/2019	Barclays Bank PLC	MXN	9,000,000	USD	470,860	1,848
02/28/2019	Barclays Bank PLC	USD	475,203	MXN	9,200,000	4,232
02/28/2019	Barclays Bank PLC	USD	272,606	TRY	1,500,000	13,339
02/28/2019	Barclays Bank PLC	USD	350,487	ZAR	4,905,000	18,303
02/28/2019	Citibank, N.A.	MXN	6,900,000	USD	362,128	2,552
02/28/2019	Citibank, N.A.	RON	6,477,950	USD	1,579,410	14,999
02/28/2019	Citibank, N.A.	USD	135,854	CLP	92,000,000	4,446
02/28/2019	Citibank, N.A.	USD	1,233,916	COP	3,922,000,000	27,939
02/28/2019	Citibank, N.A.	USD	360,314	MXN	7,400,000	25,318
02/28/2019	Citibank, N.A.	USD	921,809	PLN	3,470,000	11,058
02/28/2019	Citibank, N.A.	USD	1,499,832	TRY	8,339,999	90,022
02/28/2019	Citibank, N.A.	ZAR	2,800,000	USD	210,871	348

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

**Open Forward Foreign Currency Contracts--(continued)**

Settlement Date	Counterparty	Contract to			Unrealized Appreciation (Depreciation)
		Deliver		Receive	
02/28/2019	Deutsche Bank AG	USD	739,331	HUF 210,000,000	\$ 22,829
02/28/2019	Goldman Sachs International	USD	188,142	COP 603,300,000	5,963
02/28/2019	Goldman Sachs International	USD	232,640	IDR 3,310,000,000	3,563
02/28/2019	Goldman Sachs International	USD	722,695	MXN 15,000,000	58,992
02/28/2019	Goldman Sachs International	USD	432,517	RUB 29,000,000	9,651
02/28/2019	Goldman Sachs International	USD	737,925	ZAR 10,300,000	36,498
02/28/2019	Morgan Stanley Bank, N.A.	USD	686,442	IDR 9,981,700,000	25,855
07/24/2019	Bank of America, N.A.	USD	196,736	CNY 1,350,000	4,749
10/31/2019	Morgan Stanley Bank, N.A.	USD	784,722	CNY 5,430,234	26,133
Subtotal-Appreciation					494,946

**Currency Risk**

02/04/2019	Citibank, N.A.	BRL	7,701,000	USD 2,058,798	(52,684)
02/04/2019	Morgan Stanley Bank, N.A.	BRL	3,301,000	USD 903,913	(1,165)
02/28/2019	Bank of America, N.A.	CZK	4,400,000	USD 194,227	(1,418)
02/28/2019	Bank of America, N.A.	ZAR	2,500,000	USD 178,203	(9,764)
02/28/2019	Barclays Bank PLC	ZAR	1,200,000	USD 86,452	(3,772)
02/28/2019	Citibank, N.A.	CLP	380,138,000	USD 562,027	(17,680)
02/28/2019	Citibank, N.A.	COP	3,559,400,000	USD 1,111,139	(34,056)
02/28/2019	Citibank, N.A.	CZK	29,274,000	USD 1,292,425	(9,231)
02/28/2019	Citibank, N.A.	HUF	260,900,000	USD 922,903	(23,989)
02/28/2019	Citibank, N.A.	PLN	2,800,000	USD 741,101	(11,645)
02/28/2019	Citibank, N.A.	TRY	6,540,000	USD 1,184,339	(62,381)
02/28/2019	Citibank, N.A.	USD	66,797	CZK 1,500,000	(100)
02/28/2019	Citibank, N.A.	USD	1,155,634	RON 4,777,950	(1,770)
02/28/2019	Citibank, N.A.	ZAR	4,100,000	USD 297,048	(11,218)
02/28/2019	Deutsche Bank AG	MXN	35,700,000	USD 1,706,910	(153,506)
02/28/2019	Goldman Sachs International	ARS	882,500	USD 20,244	(2,826)
02/28/2019	Goldman Sachs International	COP	605,000,000	USD 188,788	(5,863)
02/28/2019	Goldman Sachs International	EUR	600,000	USD 686,871	(1,276)
02/28/2019	Goldman Sachs International	IDR	19,412,886,000	USD 1,326,107	(59,201)
02/28/2019	Goldman Sachs International	MXN	4,800,000	USD 249,624	(516)
02/28/2019	Goldman Sachs International	USD	415,724	RON 1,700,000	(5,177)
02/28/2019	Goldman Sachs International	ZAR	17,450,000	USD 1,245,066	(66,942)
02/28/2019	Morgan Stanley Bank, N.A.	CLP	264,900,000	USD 390,650	(13,320)
02/28/2019	Morgan Stanley Bank, N.A.	COP	150,800,000	USD 46,282	(2,236)
02/28/2019	Morgan Stanley Bank, N.A.	HUF	100,000,000	USD 356,472	(6,461)
03/06/2019	Morgan Stanley Bank, N.A.	BRL	388,197	USD 102,910	(3,357)
07/24/2019	Bank of America, N.A.	CNY	1,350,000	USD 197,123	(4,361)
10/31/2019	Barclays Bank PLC	CNY	4,065,000	USD 582,401	(24,594)

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

**Open Forward Foreign Currency Contracts--(continued)**

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)	
		Deliver	Receive		
10/31/2019	Goldman Sachs International	CNY	1,365,234	USD 195,000	\$ (8,860)
Subtotal-Depreciation					(599,369)
Total Forward Foreign Currency Contracts					\$(104,423)

Currency Abbreviations:

ARS - Argentina Peso  
 BRL - Brazilian Real  
 CLP - Chile Peso  
 CNY - China Yuan Renminbi  
 COP - Colombia Peso  
 CZK - Czech Republic Koruna  
 EUR - Euro  
 HUF - Hungary Forint  
 IDR - Indonesia Rupiah  
 MXN - Mexican Peso  
 PLN - Poland Zloty  
 RON - Romania New Leu  
 RUB - Russian Ruble  
 TRY - Turkish Lira  
 USD - U.S. Dollar  
 ZAR - South African Rand

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



# Notes to Quarterly Consolidated Schedule of Portfolio Holdings

January 31, 2019  
(Unaudited)

## NOTE 1—Significant Accounting Policies

Invesco Emerging Markets Flexible Bond Fund (the "Fund") may invest up to 25% of its total assets in Invesco Emerging Markets Flexible Bond Cayman Ltd. (the "Subsidiary"), a wholly owned subsidiary of the Fund organized under the laws of the Cayman Islands. The Subsidiary is expected to invest primarily in commodity swaps and futures and option contracts, as well as fixed income securities and other investments intended to serve as margin or collateral for the Subsidiary's derivative positions.

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

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

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

## **B. Securities Transactions and Investment Income – (continued)**

recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the 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 the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties ("Counterparties") to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the 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 equitize the Fund’s cash holdings or to manage exposure to interest rate, equity, commodity 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, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency, commodity or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter (“OTC”) between two parties (“uncleared/OTC”) or, in some instances, must be transacted through a future commission merchant (“FCM”) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

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

In a centrally cleared swap, the Fund’s ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as “initial margin.” Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the 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.

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.

## H. Swap Agreements – (continued)

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of 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 cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Consolidated Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the 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.

- I. Call Options Purchased and Written** – 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 call options written are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Option contracts written. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised.

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 call options purchased are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

- 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. 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 Consolidated Statement of Assets and Liabilities. Realized and unrealized gains and losses on put options purchased and put options written are included in the Consolidated Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option contracts written, respectively. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.



**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 and commodity-linked 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. This practice does not apply to securities pledged as collateral for securities lending transactions.

## NOTE 2—Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used.

Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of January 31, 2019. 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
<b>Investments in Securities</b>				
U.S. Dollar Denominated Bonds & Notes	\$ –	\$21,274,778	\$–	\$21,274,778
Non-U.S. Dollar Denominated Bonds & Notes	–	15,101,010	–	15,101,010
Money Market Funds	2,137,867	–	–	2,137,867
<b>Total Investments in Securities</b>	<b>2,137,867</b>	<b>36,375,788</b>	<b>–</b>	<b>38,513,655</b>
<b>Other Investments - Assets*</b>				
Futures Contracts	10,212	–	–	10,212
Forward Foreign Currency Contracts	–	494,946	–	494,946
	10,212	494,946	–	505,158
<b>Other Investments - Liabilities*</b>				
Forward Foreign Currency Contracts	–	(599,369)	–	(599,369)
<b>Total Other Investments</b>	<b>10,212</b>	<b>(104,423)</b>	<b>–</b>	<b>(94,211)</b>
<b>Total Investments</b>	<b>\$2,148,079</b>	<b>\$36,271,365</b>	<b>\$–</b>	<b>\$38,419,444</b>

\* Unrealized appreciation (depreciation).

## NOTE 3—Derivative Investments

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

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Consolidated Statement of Assets and Liabilities.

## Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of January 31, 2019:

Derivative Assets	Value		
	Currency Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts – Exchange-Traded	\$ -	\$ 10,212	\$ 10,212
Unrealized appreciation on forward foreign currency contracts outstanding	494,946	-	494,946
Total Derivative Assets	494,946	10,212	505,158
Derivatives not subject to master netting agreements	-	(10,212)	(10,212)
Total Derivative Assets subject to master netting agreements	\$ 494,946	\$ -	\$ 494,946

Derivative Liabilities	Value		
	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on forward foreign currency contracts outstanding	\$(599,369)	\$ -	\$(599,369)
Derivatives not subject to master netting agreements	-	-	-
Total Derivative Liabilities subject to master netting agreements	\$(599,369)	\$ -	\$(599,369)

## Effect of Derivative Investments for the three months ended January 31, 2019

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 Consolidated Statement of Operations			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):				
Forward foreign currency contracts	\$ -	\$ 161,349	\$ -	\$ 161,349
Options purchased	-	(3,744)	-	(3,744)
Swap agreements	(13,307)	-	-	(13,307)
Change in Net Unrealized Appreciation (Depreciation):				
Forward foreign currency contracts	-	(364,726)	-	(364,726)
Futures contracts	-	-	10,212	10,212
Options purchased	-	(1,160)	-	(1,160)
Total	\$(13,307)	\$(208,281)	\$10,212	\$(211,376)

The table below summarizes the three months average notional value of forward foreign currency contracts, the two months average notional value of options purchased, and the one month average notional value of futures contracts and swap agreements held during the period.

	Forward Foreign Currency Contracts	Futures Contracts	Options Purchased	Swap Agreements
Average notional value	\$27,470,418	\$1,837,750	\$695,000	\$3,000,000