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**Invesco World Bond Fund**  
Quarterly Schedule of Portfolio Holdings  
January 31, 2019



# Schedule of Investments

January 31, 2019  
(Unaudited)

	Principal Amount	Value
<b>Non-U.S. Dollar Denominated Bonds &amp; Notes-47.70%<sup>(a)</sup></b>		
<b>Australia-1.13%</b>		
Australia Government Bond, Series 136, REGS, Sr. Unsec. Bonds, 4.75%, 04/21/2027 <sup>(b)</sup>	AUD 360,000	\$ 312,695
<b>Belgium-3.97%</b>		
Kingdom of Belgium Government Bond, Series 88, REGS, Sr. Unsec. Bonds, 1.70%, 06/22/2050 <sup>(b)</sup>	EUR 843,000	964,704
Solvay Finance S.A., REGS, Jr. Unsec. Sub. Gtd. Euro Bonds, 5.87%, <sup>(b)(c)</sup>	EUR 100,000	127,499
		1,092,203
<b>Brazil-0.51%</b>		
Vale S.A., Sr. Unsec. Unsub. Euro Medium-Term Notes, 3.75%, 01/10/2023	EUR 117,000	140,951
<b>Canada-1.95%</b>		
Canadian Government Bond, Sr. Unsec. Bonds, 2.00%, 06/01/2028	CAD 700,000	537,806
<b>China-0.40%</b>		
Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC, Sr. Sec. Gtd. First Lien Bonds, 5.38%, 05/01/2023 <sup>(b)</sup>	EUR 100,000	110,560
<b>France-2.29%</b>		
Electricite de France S.A., REGS, Jr. Unsec. Sub. Medium-Term Euro Notes, 4.13% <sup>(b)(c)</sup>	EUR 100,000	118,966
Orange S.A., REGS, Jr. Unsec. Sub. Euro Notes, 5.88% <sup>(b)(c)</sup>	GBP 200,000	279,806
TOTAL S.A., REGS, Jr. Unsec. Sub. Medium-Term Euro Notes, 2.63% <sup>(b)(c)</sup>	EUR 200,000	231,664
		630,436
<b>Germany-5.86%</b>		
Bundesrepublik Deutschland Bundesanleihe, REGS, Unsec. Euro Bonds, 0.25%, 08/15/2028 <sup>(b)</sup>	EUR 1,280,000	1,486,138
Evonik Industries AG, REGS, Jr. Unsec. Sub. Euro Bonds, 2.13%, 07/07/2077 <sup>(b)</sup>	EUR 115,000	128,860
		1,614,998

	Principal Amount	Value
<b>India-1.52%</b>		
Province of British Columbia, Sr. Unsec. Bonds, 6.60%, 01/09/2020 <sup>(b)</sup>	INR 30,000,000	\$ 417,825
<b>Indonesia-4.91%</b>		
Indonesia Treasury Bond, Series FR54, Sr. Unsec. Bonds, 9.50%, 07/15/2031	IDR 6,200,000,000	480,196
Series FR72, Sr. Unsec. Bonds, 8.25%, 05/15/2036	IDR 6,149,000,000	431,057
Series FR75, Sr. Unsec. Bonds, 7.50%, 05/15/2038	IDR 6,726,000,000	440,217
		1,351,470
<b>Italy-0.46%</b>		
Italy Buoni Poliennali del Tesoro, REGS, Sr. Unsec. Euro Bonds, 3.45%, 03/01/2048 <sup>(b)</sup>	EUR 110,000	126,140
<b>Japan-4.77%</b>		
Japan Government Forty Year Bond, Series 9, Sr. Unsec. Bonds, 0.40%, 03/20/2056	JPY 112,950,000	927,428
Japan Government Twenty Year Bond, Series 147, Sr. Unsec. Bonds, 1.60%, 12/20/2033	JPY 35,000,000	385,470
		1,312,898
<b>Netherlands-1.85%</b>		
Cooperatieve Rabobank U.A., REGS, Jr. Unsec. Sub. Euro Bonds, 5.50% <sup>(b)(c)</sup>	EUR 200,000	239,519
Rabobank Capital Funding Trust IV, REGS, Jr. Unsec. Sub. Gtd. Euro Bonds, 5.56% <sup>(b)(c)</sup>	GBP 200,000	270,103
		509,622
<b>Russia-0.98%</b>		
Russian Federal Bond - OFZ, Series 6218, Unsec. Bonds, 8.50%, 09/17/2031	RUB 17,000,000	269,031
<b>South Africa-5.16%</b>		
Republic of South Africa Government Bond, Series 2048, Unsec. Bonds, 8.75%, 02/28/2048	ZAR 20,553,000	1,420,328
<b>Spain-1.46%</b>		
Spain Government Inflation Linked Bond, REGS, Sr. Unsec. Euro Bonds, 0.70%, 11/30/2033 <sup>(b)</sup>	EUR 339,793	401,132

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

	Principal Amount	Value
<b>Sweden-0.51%</b>		
Intrum AB, REGS, Sr. Unsec. Euro Bonds, 2.75%, 07/15/2022 <sup>(b)</sup>	EUR 125,000	\$ 139,641
<b>Switzerland-1.35%</b>		
Credit Suisse AG, REGS, Unsec. Sub. Euro Bonds, 5.75% (5yr. EUR Swap Rate + 4.00%), 09/18/2025 <sup>(b)(d)</sup>	EUR 100,000	123,226
UBS Group Funding (Switzerland) AG, REGS, Jr. Unsec. Sub. Gtd. Euro Bonds, 5.75% <sup>(b)(c)</sup>	EUR 200,000	248,229
		371,455
<b>United Kingdom-6.12%</b>		
Coventry Building Society (The), REGS, Jr. Unsec. Sub. Euro Bonds, 6.38% <sup>(b)(c)</sup>	GBP 280,000	373,385
Direct Line Insurance Group PLC, REGS, Unsec. Gtd. Euro Notes, 9.25% (6 mo. GBP LIBOR + 7.91%), 04/27/2042 <sup>(b)(d)</sup>	GBP 100,000	155,582
Nationwide Building Society, REGS, Jr. Unsec. Sub. Medium-Term Euro Notes, 6.88% <sup>(b)(c)</sup>	GBP 200,000	265,503
NGG Finance PLC, REGS, Unsec. Sub. Gtd. Euro Notes, 5.63% (12 yr. GBP Swap Rate + 3.48%), 06/18/2073 <sup>(b)(d)</sup>	GBP 250,000	352,422
United Kingdom Gilt, REGS, Unsec. Bonds, 3.50%, 07/22/2068 <sup>(b)</sup>	GBP 150,000	321,705
United Kingdom Gilt Inflation-Linked, REGS, Unsec. Bonds, 1.63%, 10/22/2028 <sup>(b)</sup>	GBP 160,000	217,543
		1,686,140
<b>United States-2.50%</b>		
CVS Health Corp., Sr. Unsec. Global Notes, 4.78%, 03/25/2038	214,000	215,466
MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Euro Bonds, 3.33%, 03/24/2025	EUR 100,000	116,886
UGI International LLC, Sr. Unsec. Bonds, 3.25%, 11/01/2025 <sup>(b)</sup>	EUR 100,000	117,888
Verizon Communications Inc., Sr. Unsec. Euro Notes, 2.88%, 01/15/2038	EUR 200,000	238,293
		688,533
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$13,165,481)		13,133,864

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds &amp; Notes-23.72%</b>		
<b>Brazil-3.74%</b>		
Petrobras Global Finance B.V., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2029	\$ 424,000	\$ 415,859
Suzano Austria GmbH, Sr. Unsec. Gtd. Notes, 6.00%, 01/15/2029 <sup>(b)</sup>	200,000	210,300
Vale Overseas Ltd., Sr. Unsec. Unsub. Global Notes, 6.25%, 08/10/2026	375,000	403,594
		1,029,753
<b>Canada-0.52%</b>		
Enbridge Inc., Series 16A, Unsec. Sub. Global Notes, 6.00% (3 mo. USD LIBOR + 3.89%), 01/15/2077 <sup>(d)</sup>	150,000	144,068
<b>Colombia-0.71%</b>		
Avianca Holdings S.A./Avianca Leasing LLC/Grupo Taca Holdings Ltd., REGS, Sr. Unsec. Gtd. Euro Notes, 8.38%, 05/10/2020 <sup>(b)</sup>	200,000	194,500
<b>Finland-1.11%</b>		
Nordea Bank Abp, Sr. Unsec. Bonds, 3.75%, 08/30/2023 <sup>(b)</sup>	307,000	306,705
<b>France-0.91%</b>		
BPCE S.A., Sr. Unsec. Bonds, 4.00%, 09/12/2023 <sup>(b)</sup>	250,000	249,647
<b>Germany-0.93%</b>		
Landwirtschaftliche Rentenbank, Sr. Unsec. Gtd. Global Notes, 3.13%, 11/14/2023	250,000	255,910
<b>Luxembourg-0.33%</b>		
Intelsat Jackson Holdings S.A., Sr. Unsec. Gtd. Global Bonds, 5.50%, 08/01/2023	100,000	91,375
<b>Mexico-0.63%</b>		
Unifin Financiera, S.A.B. de C.V., SOFOM, E.N.R., Unsec. Sub. Notes, 8.88% <sup>(b)(c)</sup>	200,000	173,040
<b>Oman-0.71%</b>		
Oztel Holdings SPC Ltd., Sr. Sec. Gtd. Bonds, 6.63%, 04/24/2028 <sup>(b)</sup>	206,000	194,677
<b>Russia-1.97%</b>		
Russian Federal Bond - OFZ, Series 6221, Unsec. Bonds, 7.70%, 03/23/2033	RUB 36,576,000	542,737

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

	Principal Amount	Value
<b>South Africa-2.32%</b>		
Eskom Holdings SOC Ltd., Sr. Unsec. Gtd. Notes, 6.35%, 08/10/2028 <sup>(b)</sup>	\$ 200,000	\$ 205,377
Sasol Financing USA LLC, Sr. Unsec. Gtd. Global Notes, 6.50%, 09/27/2028	410,000	433,677
		639,054
<b>Switzerland-0.74%</b>		
Credit Suisse Group AG, Jr. Unsec. Sub. Bonds, 7.50% <sup>(b)(c)</sup>	200,000	204,167
<b>United Kingdom-1.88%</b>		
HSBC Holdings PLC, Jr. Unsec. Sub. Global Bonds, 6.25% <sup>(c)</sup>	200,000	199,167
Iceland Bondco PLC, REGS, Sr. Sec. Gtd. First Lien Euro Notes, 4.63%, 03/15/2025 <sup>(b)</sup>	GBP 100,000	117,280
Lloyds Banking Group PLC, Sr. Unsec. Global Bonds, 4.55%, 08/16/2028	200,000	200,994
		517,441
<b>United States-6.20%</b>		
AbbVie, Inc., Sr. Unsec. Global Notes, 4.25%, 11/14/2028	88,000	87,727
American Express Co., Sr. Notes, 3.70%, 11/05/2021	288,000	292,736
Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/2020	100,000	100,250
Energy Transfer Partners, L.P., Series B, Jr. Unsec. Sub. Global Notes, 6.63% <sup>(c)</sup>	131,000	116,947
Enterprise Products Operating LLC, Series D, Jr. Unsec. Gtd. Sub. Deb., 4.88% (3 mo. USD LIBOR + 2.99%), 08/16/2077 <sup>(d)</sup>	75,000	67,077
Halfmoon Parent, Inc., Sr. Sec. Notes, 4.38%, 10/15/2028 <sup>(b)</sup>	161,000	165,635
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2022	100,000	102,125
Morgan Stanley, Sr. Unsec. Floating Rate Notes, 3.94% (3 mo. USD LIBOR + 1.18%), 01/20/2022 <sup>(d)</sup>	150,000	151,298
Plains All American Pipeline, L.P., Series B, Jr. Unsec. Sub. Notes, 6.13% <sup>(c)</sup>	355,000	318,692
Plastipak Holdings Inc., Sr. Unsec. Notes, 6.25%, 10/15/2025 <sup>(b)</sup>	120,000	108,900

	Principal Amount	Value
<b>United States-(continued)</b>		
Southern Co. (The), Series B, Jr. Unsec. Sub. Global Notes, 5.50% (3 mo. USD LIBOR + 3.63%), 03/15/2057 <sup>(d)</sup>	\$ 197,000	\$ 196,203
		1,707,590
<b>Zambia-1.02%</b>		
First Quantum Minerals Ltd., Sr. Unsec. Gtd. Notes, 7.50%, 04/01/2025 <sup>(b)</sup>	300,000	282,375
Total U.S. Dollar Denominated Bonds & Notes (Cost \$6,560,670)		6,533,039
<b>U.S. Treasury Securities-22.46%</b>		
<b>U.S. Treasury Inflation – Indexed Bond-4.06%</b>		
1.00%, 02/15/2048	1,086,930 <sup>(e)</sup>	1,118,116
<b>U.S. Treasury Notes-18.40%</b>		
2.00%, 11/15/2026	1,992,377	2,026,177
2.25%, 02/15/2027	1,646,377	1,679,184
2.88%, 05/15/2028	1,339,634	1,360,597
		5,065,958
Total U.S. Treasury Securities (Cost \$6,065,318)		6,184,074
<b>Asset-Backed Securities-2.08%</b>		
<b>United States-2.08%</b>		
COLT Mortgage Loan Trust, Series 2019-1, Class A1, Variable Rate Pass Through Cdfs., 3.71%, 03/25/2049 <sup>(b)(f)</sup>	100,000	100,186
Galton Funding Mortgage Trust, Series 2018-2, Class A41, Variable Rate Pass Through Cdfs., 4.50%, 10/25/2058 <sup>(b)(f)</sup>	231,394	235,650
Verus Securitization Trust, Series 2018-3, Class A-1, Pass Through Cdfs., 4.11%, 10/25/2058 <sup>(b)(f)</sup>	237,388	236,462
Total Asset-Backed Securities (Cost \$569,766)		572,298
<b>U.S. Government Sponsored Agency Mortgage-Backed Securities-0.29%</b>		
Freddie Mac Multifamily Securitization, Series K038, Class X1, IO, Variable Rate Pass Through Cdfs., 1.16%, 03/25/2024 <sup>(f)</sup> (Cost \$80,589)	1,612,943	79,374
	Shares	
<b>Money Market Funds-2.04%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 2.29% <sup>(g)</sup>	195,630	195,630
Invesco Liquid Assets Portfolio, Institutional Class, 2.51% <sup>(g)</sup>	142,861	142,889

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

	Shares	Value
Invesco Treasury Portfolio, Institutional Class, 2.29% <sup>(9)</sup>	223,578	\$ 223,578
Total Money Market Funds (Cost \$562,093)		562,097
TOTAL INVESTMENTS IN SECURITIES-98.29% (Cost \$27,003,917)		27,064,746
OTHER ASSETS LESS LIABILITIES-1.71%		470,339
NET ASSETS-100.00%		\$27,535,085

Investment Abbreviations:

AUD	- Australia Dollar
CAD	- Canadian Dollar
Ctfs.	- Certificates
Deb.	- Debentures
EUR	- Euro
GBP	- British Pound Sterling
Gtd.	- Guaranteed
IDR	- Indonesia Rupiah
INR	- Indian Rupee
IO	- Interest Only
JPY	- Japan Yen
Jr.	- Junior
LIBOR	- London Interbank Offered Rate
REGS	- Regulation S
RUB	- Russian Ruble
Sec.	- Secured
Sr.	- Senior
Sub.	- Subordinated
Unsec.	- Unsecured
USD	- U.S. Dollar
ZAR	- South African Rand

Notes to Schedule of Investments:

- (a) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at January 31, 2019 was \$10,515,636, which represented 38.19% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) Interest and dividend rate is redetermined periodically. Rate shown is the rate in effect on January 31, 2019.
- (e) Principal amount of security and interest payments are adjusted for inflation. See Note 1D.
- (f) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on January 31, 2019.
- (g) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of January 31, 2019.

**Open Futures Contracts**

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
<b>Interest Rate Risk</b>					
Euro BTP Italian Government Bonds	3	March-2019	\$ 444,917	\$ 1,711	\$ 1,711
U.S. Treasury Ultra Bonds	24	March-2019	3,136,500	102,318	102,318
Japan 10 Year Bonds	1	March-2019	1,401,790	6,142	6,142
Subtotal-Long Futures Contracts				110,171	110,171
<b>Short Futures Contracts</b>					
<b>Interest Rate Risk</b>					
Euro-OAT	14	March-2019	(2,450,450)	(9,788)	(9,788)
Total Futures Contracts				\$100,383	\$100,383

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

**Open Forward Foreign Currency Contracts**

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
			Deliver		Receive	
<b>Currency Risk</b>						
03/20/2019	Barclays Bank PLC	USD	467,548	RUB	31,660,000	\$ 13,898
03/20/2019	Goldman Sachs International	CHF	160,000	USD	162,163	584
03/20/2019	Goldman Sachs International	USD	74,367	AUD	103,608	994
03/20/2019	Goldman Sachs International	USD	1,161,174	BRL	4,392,915	39,876
03/20/2019	Goldman Sachs International	USD	627,086	CAD	839,716	12,705
03/20/2019	Goldman Sachs International	USD	2,006,438	EUR	1,759,977	15,675
03/20/2019	Goldman Sachs International	USD	1,973,458	GBP	1,540,000	51,001
03/20/2019	Goldman Sachs International	USD	505,997	HUF	144,053,359	17,586
03/20/2019	Goldman Sachs International	USD	9,715,772	JPY	1,078,062,458	217,115
03/20/2019	Goldman Sachs International	USD	346,217	KRW	391,000,000	5,626
03/20/2019	Goldman Sachs International	USD	163,315	MXN	3,330,000	9,690
03/20/2019	Goldman Sachs International	USD	1,204,078	NOK	10,338,532	24,225
03/20/2019	Goldman Sachs International	USD	1,728,364	PLN	6,500,000	20,125
03/20/2019	Goldman Sachs International	USD	480,109	RUB	32,230,000	10,005
03/20/2019	Goldman Sachs International	USD	106,038	SEK	957,819	192
03/20/2019	Goldman Sachs International	USD	48,297	TRY	275,161	3,586
03/20/2019	Goldman Sachs International	USD	810,543	ZAR	11,800,000	74,593
03/20/2019	State Street Bank & Trust Co.	EUR	1,280,000	GBP	1,144,012	16,625
03/20/2019	State Street Bank & Trust Co.	USD	1,451,982	PLN	5,450,000	14,059
Subtotal-Appreciation						548,160
<b>Currency Risk</b>						
03/20/2019	Citibank, N.A.	CAD	660,000	USD	498,189	(4,674)
03/20/2019	Goldman Sachs International	EUR	3,020,000	USD	3,459,949	(9,861)
03/20/2019	Goldman Sachs International	GBP	1,571,735	USD	2,044,874	(21,303)
03/20/2019	Goldman Sachs International	HUF	141,000,000	USD	499,569	(12,916)
03/20/2019	Goldman Sachs International	IDR	4,298,145,000	USD	290,376	(15,628)
03/20/2019	Goldman Sachs International	INR	15,150,000	USD	208,247	(3,707)
03/20/2019	Goldman Sachs International	JPY	396,060,000	USD	3,545,316	(103,841)
03/20/2019	Goldman Sachs International	MXN	3,465,000	USD	167,324	(12,695)
03/20/2019	Goldman Sachs International	NOK	10,140,000	USD	1,171,759	(32,957)
03/20/2019	Goldman Sachs International	PLN	6,530,000	USD	1,720,420	(36,139)
03/20/2019	Goldman Sachs International	RUB	81,045,000	USD	1,197,650	(34,782)
03/20/2019	Goldman Sachs International	USD	557,990	ARS	21,650,000	(3,938)
03/20/2019	Goldman Sachs International	USD	172,186	CHF	170,000	(508)
03/20/2019	Goldman Sachs International	USD	3,939,097	EUR	3,417,026	(13,127)
03/20/2019	Goldman Sachs International	USD	620,465	GBP	470,000	(2,611)
03/20/2019	Goldman Sachs International	USD	828,973	RUB	54,500,000	(204)
03/20/2019	Goldman Sachs International	ZAR	18,927,588	USD	1,297,891	(121,897)
03/20/2019	State Street Bank & Trust Co.	PLN	6,500,000	USD	1,743,311	(5,178)
03/20/2019	State Street Bank & Trust Co.	ZAR	11,800,000	USD	815,411	(69,725)
Subtotal-Depreciation						(505,691)
Total Forward Foreign Currency Contracts						\$ 42,469

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

Abbreviations:

USD –U.S. Dollar  
AUD –Australia Dollar  
CAD –Canadian Dollar  
MXN –Mexican Peso  
ARS –Argentina Peso  
GBP –British Pound Sterling  
JPY –Japan Yen  
INR –Indian Rupee  
KRW –South Korean Won  
EUR –Euro  
CHF –Swiss Franc  
HUF –Hungary Forint  
NOK –Norway Krone  
SEK –Sweden Krona  
ZAR –South African Rand  
BRL –Brazilian Real  
IDR –Indonesia Rupiah  
TRY –Turkish Lira  
PLN –Poland Zloty  
RUB –Russian Ruble

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

# Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2019  
(Unaudited)

## NOTE 1—Significant Accounting Policies

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

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

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

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

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

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

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

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust’s officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

### B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.



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

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

**C. Country Determination** – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Treasury Inflation-Protected Securities** – The Fund may invest in Treasury Inflation-Protected Securities ("TIPS"). TIPS are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The principal value of TIPS will be adjusted upward or downward, and any increase or decrease in the principal amount of TIPS will be shown as *Treasury Inflation-Protected Securities inflation adjustments* in the Statement of Operations, even though investors do not receive their principal until maturity.

**E. Foreign Currency Translations** – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

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

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

A forward foreign currency contract is an obligation between two parties ("Counterparties") to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

**G. Futures Contracts** – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk

### G. Futures Contracts – (continued)

and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

**H. 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.

**I. 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, 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 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>				
Non-U.S. Dollar Denominated Bonds & Notes	\$ -	\$13,133,864	\$-	\$13,133,864
U.S. Dollar Denominated Bonds & Notes	-	6,533,039	-	6,533,039
U.S. Treasury Securities	-	6,184,074	-	6,184,074
Asset-Backed Securities	-	572,298	-	572,298
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	79,374	-	79,374
Money Market Funds	562,097	-	-	562,097
<b>Total Investments in Securities</b>	<b>562,097</b>	<b>26,502,649</b>	<b>-</b>	<b>27,064,746</b>
<b>Other Investments - Assets*</b>				
Futures Contracts	110,171	-	-	110,171
Forward Foreign Currency Contracts	-	548,160	-	548,160
	110,171	548,160	-	658,331
<b>Other Investments - Liabilities*</b>				
Futures Contracts	(9,788)	-	-	(9,788)
Forward Foreign Currency Contracts	-	(505,691)	-	(505,691)
	(9,788)	(505,691)	-	(515,479)
<b>Total Other Investments</b>	<b>100,383</b>	<b>42,469</b>	<b>-</b>	<b>142,852</b>
<b>Total Investments</b>	<b>\$662,480</b>	<b>\$26,545,118</b>	<b>\$-</b>	<b>\$27,207,598</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 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	\$ -	\$ 110,171	\$ 110,171
Unrealized appreciation on forward foreign currency contracts outstanding	548,160	-	548,160
Total Derivative Assets	548,160	110,171	658,331
Derivatives not subject to master netting agreements	-	(110,171)	(110,171)
Total Derivative Assets subject to master netting agreements	\$ 548,160	\$ -	\$ 548,160

Derivative Liabilities	Value		
	Currency Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts – Exchange-Traded	\$ -	\$ (9,788)	\$ (9,788)
Unrealized depreciation on forward foreign currency contracts outstanding	(505,691)	-	(505,691)
Total Derivative Liabilities	(505,691)	(9,788)	(515,479)
Derivatives not subject to master netting agreements	-	9,788	9,788
Total Derivative Liabilities subject to master netting agreements	\$(505,691)	\$ -	\$(505,691)

### 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 Statement of Operations		
	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):			
Forward foreign currency contracts	\$ -	\$(171,122)	\$(171,122)
Futures contracts	-	83,043	83,043
Change in Net Unrealized Appreciation (Depreciation):			
Forward foreign currency contracts	27,222	-	27,222
Futures contracts	-	47,020	47,020
Total	\$27,222	\$ (41,059)	\$ (13,837)

The table below summarizes the average notional values of derivatives held during the period.

	Forward Foreign Currency Contracts	Futures Contracts
Average notional value	\$43,056,452	\$6,218,807