

Invesco Dynamic Credit Opportunities Fund
Form N-Q
July 29, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22043

Invesco Dynamic Credit Opportunities Fund
(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309
(Address of principal executive offices) (Zip code)

Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 05/31/14

Item 1. Schedule of Investments.

Invesco Dynamic Credit Opportunities Fund

Quarterly Schedule of Portfolio Holdings

May 31, 2014

invesco.com/us

VK-CE-DCO-QTR-1 5/14
Invesco Advisers, Inc.

Schedule of Investments

May 31, 2014

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Variable Rate Senior Loan Interests 107.90% ^{(a)(b)}				
Aerospace & Defense 1.80%				
Camp International Holding Co.,				
First Lien Term Loan	4.75%	05/31/19	\$ 1,675	\$ 1,684,814
Second Lien Term Loan (Acquired 12/02/13; Cost \$165,021)	8.25%	11/30/19	165	169,141
Consolidated Aerospace Manufacturing, LLC, Term Loan (Acquired 02/28/14; Cost \$1,174,067)				
	5.00%	03/27/20	1,180	1,179,857
DAE Aviation Holdings, Inc.,				
Term Loan B-1	5.00%	11/02/18	2,649	2,685,052
Term Loan B-2	5.00%	11/02/18	985	998,762
DynCorp International Inc., Term Loan				
	6.25%	07/07/16	554	556,096
IAP Worldwide Services,				
First Lien Term Loan (Acquired 07/19/07-09/05/12; Cost \$6,419,024) ^(c)				
	0.00%	12/31/15	6,525	1,968,366
Second Lien Term Loan ^(d)				
		06/30/16	3,903	78,068
Landmark U.S. Holdings LLC,				
Canadian Term Loan				
	4.75%	10/25/19	199	199,136
First Lien Term Loan				
	4.75%	10/25/19	2,945	2,951,752
LMI Aerospace, Inc., Term Loan				
	4.75%	12/28/18	1,046	1,031,296
PRV Aerospace, LLC, Term Loan				
	6.50%	05/09/18	2,507	2,511,608
Sequa Corp., Term Loan				
	5.25%	06/19/17	2,623	2,600,379
				18,614,327
Air Transport 0.76%				
Delta Air Lines, Inc.,				
Revolver Loan ^(e)				
	0.00%	04/20/16	7,019	6,826,428
Revolver Loan ^(e)				
	0.00%	10/18/17	1,032	990,983
				7,817,411
Automotive 5.63%				
Affinia Group Inc., Term Loan B-2				
	4.75%	04/25/20	839	844,448
American Tire Distributors, Inc., Term Loan				
	5.75%	06/01/18	1,398	1,404,741
August U.S. Holding Co., Inc.,				
First Lien Term Loan B-1 (Acquired 05/03/12-07/09/12; Cost \$1,564,570)				
	5.00%	04/27/18	1,568	1,573,469
Second Lien Term Loan				
	10.50%	04/26/19	772	779,261
Second Lien Term Loan				
	10.50%	04/26/19	253	255,156
Term Loan B-1 (Acquired 05/03/12-07/09/12; Cost \$1,203,532)				
	5.00%	04/27/18	1,206	1,210,396

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Autoparts Holdings Ltd., First Lien Term Loan	6.50%	07/29/17	3,175	3,185,233
BBB Industries, LLC, Term Loan	5.50%	03/27/19	2,567	2,577,039
BCA Remarketing Group Ltd. (United Kingdom), Term Loan C3	5.77%	02/29/20	GBP 3,917	6,548,699
Dexter Axle Co., Term Loan	4.50%	02/28/20	1,881	1,871,680
Federal-Mogul Corp., Term Loan C	4.75%	04/15/21	19,855	19,819,082
Key Safety Systems, Inc., Term Loan	4.75%	05/10/18	2,096	2,106,176
Metaldyne Company LLC, Term Loan	4.75%	12/18/18	EUR 4,115	5,643,877
RAC Finance (Holdings) Ltd. (United Kingdom), Term Loan D	5.32%	10/29/19	GBP 500	843,635
TI Group Automotive Systems, LLC, Term Loan	5.50%	03/28/19	5,010	5,046,137
Transtar Holding Co., First Lien Term Loan	5.75%	10/09/18	3,463	3,463,306
Second Lien Term Loan	10.00%	10/09/19	1,010	1,007,417
				58,179,752
Beverage and Tobacco 0.15%				
DS Services of America, Inc., Term Loan B	5.25%	08/30/20	1,515	1,534,186

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Building & Development 1.30%				
Axia Inc.,				
PIK Second Lien Term Loan A (Acquired 09/05/08-03/31/14; Cost \$855,367) ^(f)	5.00%	03/11/16	\$ 105	\$ 105,256
Second Lien Term Loan B (Acquired 05/30/08; Cost \$1,448,113)	5.00%	03/12/16	162	161,938
Braas Monier Group S.A. (Germany), Term Loan B	4.83%	10/15/20	EUR 3,500	4,810,386
Capital Automotive L.P., Second Lien Term Loan	6.00%	04/30/20	2,544	2,601,746
Lake at Las Vegas Joint Venture, LLC,				
PIK Exit Revolver Loan ^{(e)(f)}	0.00%	02/28/17	49	17,541
PIK Exit Revolver Loan ^(f)	4.65%	02/28/17	624	224,671
Norrmalm 3 AB (Sweden), Term Loan B2	4.81%	06/30/19	EUR 333	457,350
Quikrete Holdings, Inc., Second Lien Term Loan	7.00%	03/26/21	1,011	1,038,035
Re/Max International, Inc., Term Loan	4.00%	07/31/20	1,375	1,376,369
Tamarack Resort LLC,				
PIK Term Loan A (Acquired 03/07/14; Cost \$34,024) ^(f)	16.00%	03/07/16	34	34,000
PIK Term Loan B (Acquired 03/07/14; Cost \$0) ^{(d)(f)}		02/28/19	252	
Valleycrest Companies LLC, Term Loan	5.50%	06/13/19	1,042	1,043,761
WireCo WorldGroup Inc., Term Loan	6.00%	02/15/17	1,579	1,592,216
				13,463,269
Business Equipment & Services 13.82%				
4L Technologies Inc., Term Loan	5.50%	05/08/20	4,099	4,107,830
Accelya International S.A., (Luxembourg)				
Term Loan A-1	5.08%	03/06/20	1,524	1,526,247
Term Loan A-2	5.08%	03/06/20	527	527,485
Advantage Sales & Marketing Inc., Second Lien Term Loan	8.25%	06/17/18	441	444,069
Asurion LLC,				
Incremental Term Loan B-1	5.00%	05/24/19	4,833	4,855,556
Incremental Term Loan B-2	4.25%	07/08/20	17,854	17,802,278
Second Lien Term Loan	8.50%	03/03/21	19,670	20,251,504
Brickman Group Ltd. LLC, Second Lien Term Loan	7.50%	12/17/21	708	723,580
Brock Holdings III, Inc., First Lien Term Loan	6.00%	03/16/17	222	222,669
Caraustar Industries, Inc., Term Loan	7.50%	05/01/19	1,788	1,812,532
Checkout Holding Corp.,				
Second Lien Term Loan	7.75%	04/11/22	2,223	2,220,307
Term Loan B	4.50%	04/09/21	3,749	3,758,478
Connolly, LLC,				
First Lien Term Loan	5.00%	05/14/21	3,543	3,580,526
Second Lien Term Loan	8.00%	05/14/22	2,206	2,236,156
Crossmark Holdings, Inc.,				
First Lien Term Loan	4.50%	12/20/19	1,945	1,931,715
Second Lien Term Loan	8.75%	12/21/20	677	675,793
Dream Secured BondCo AB (Sweden),				
PIK Mezzanine Loan ^(f)	4.01%	08/15/19	EUR 5,750	8,303,500
Revolver Loan ^(d)		09/04/17	EUR 4,000	5,329,916

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Expert Global Solutions, Inc., First Lien Term Loan B	8.50%	04/03/18		5,807	5,618,191
First Data Corp.,					
Term Loan	4.15%	03/23/18		18,218	18,252,458
Term Loan	4.15%	03/24/21		2,218	2,222,961
Genesys Telecom Holdings, U.S., Inc.,					
Term Loan	4.50%	11/13/20		1,990	2,000,285
Term Loan	4.75%	02/08/20	EUR	3,465	4,717,411
H&F Nugent 3 Ltd. (United Kingdom), Term Loan B	5.50%	08/02/19	GBP	750	1,268,822
Helios B.V. (Netherlands), Term Loan D2	4.55%	09/30/20	EUR	1,000	1,373,374
Information Resources, Inc., Term Loan B	4.75%	09/30/20		2,337	2,343,306
Inmar, Inc.,					
First Lien Term Loan	4.25%	01/27/21		1,494	1,485,634
Second Lien Term Loan	8.00%	01/27/22		186	184,652
Kronos Inc.,					
First Lien Incremental Term Loan	4.50%	10/30/19		3,591	3,607,612
Second Lien Term Loan	9.75%	04/30/20		1,237	1,290,083

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Business Equipment & Services (continued)				
Learning Care Group (US) No. 2 Inc., Term Loan	5.50%	05/05/21	\$ 1,500	\$ 1,524,011
Servicemaster Co., The, Synthetic LOC	4.51%	01/31/17	2,101	2,088,321
Term Loan B	4.40%	01/31/17	897	899,940
Term Loan C	4.25%	01/31/17	4,587	4,592,117
SourceHOV LLC, First Lien Term Loan B	5.25%	04/30/18	2,762	2,781,119
Second Lien Term Loan	8.75%	04/30/19	288	292,683
SunGard Data Systems Inc., Term Loan C	3.90%	02/28/17	169	169,553
TNS Inc., First Lien Term Loan	5.00%	02/14/20	2,081	2,094,012
Second Lien Term Loan	9.00%	08/14/20	206	208,422
Wash MultiFamily Laundry Systems, LLC, Term Loan (Acquired 02/14/13; Cost \$1,087,555)	4.50%	02/21/19	1,090	1,089,715
West Corp., Revolver Loan ^(e)	0.00%	01/15/16	2,427	2,354,133
				142,768,956
Cable & Satellite Television 3.15%				
CDS Holdco III B.V. (Luxembourg), Term Loan B	5.01%	09/30/20	EUR 4,000	5,509,198
ION Media Networks, Inc., Term Loan	5.00%	12/18/20	6,383	6,446,763
Mediacom Illinois LLC, Term Loan E	3.13%	10/23/17	474	475,380
Primaco Holding GmbH (Germany), PIK Term Loan B ^(f)	4.76%	03/31/17	EUR 13,723	17,256,430
Seema S.a r.l. (Luxembourg), Term Loan F	4.81%	12/31/18	EUR 1,500	2,072,584
YPSO Holding S.A. (France), Term Loan B-4	4.50%	05/21/20	EUR 580	794,335
				32,554,690
Chemicals & Plastics 7.57%				
Allnex & Cy S.C.A., Second Lien Term Loan	8.25%	04/03/20	379	390,636
Term Loan B-1	4.50%	10/03/19	1,081	1,086,166
Term Loan B-2	4.50%	10/03/19	561	563,559
Term Loan B-3 (Acquired 03/12/13-08/08/13; Cost \$2,031,377)	4.75%	10/04/19	EUR 1,538	2,112,764
Arysta LifeScience SPC, LLC, First Lien Term Loan	4.50%	05/29/20	7,100	7,123,763
Second Lien Term Loan	8.25%	11/30/20	918	931,173
Ascend Performance Materials Operations LLC, Term Loan B	6.75%	04/10/18	4,933	4,907,928
Aster 1 S.A., (Germany) Mezzanine A-4 ^(d)		12/31/16	2,412	2,436,193
Mezzanine A-4	7.40%	12/31/18	EUR 2,870	3,914,409
PIK Mezzanine A-1 ^(f)	7.40%	12/31/16	EUR 2,005	2,735,505
PIK Mezzanine A-2 ^(f)	7.40%	12/31/16	EUR 283	385,424
PIK Mezzanine A-3 ^(f)	7.40%	12/31/16	EUR 74	101,267
Second Lien Term Loan D-1 ^(d)		06/30/18	EUR 2,000	2,743,353

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Second Lien Term Loan D-2 ^(d) Azelis S.A., (Luxembourg)		06/30/18	EUR	3,033	4,160,464
Term Loan E-1	5.94%	05/13/16	EUR	3,020	4,026,862
Term Loan F-1	6.19%	06/01/16	EUR	3,020	4,026,862
Chromaflo Technologies Corp., First Lien Term Loan B	4.50%	12/02/19		1,390	1,391,227
Second Lien Term Loan (Acquired 11/20/13; Cost \$517,944)	8.25%	06/02/20		520	525,593
Emerald Performance Materials, LLC, First Lien Term Loan (Acquired 05/15/12; Cost \$1,595,435)	6.75%	05/18/18		1,606	1,618,135
HII Holding Corp., First Lien Term Loan	4.00%	12/20/19		645	646,246
Kronos Worldwide Inc., Term Loan	4.75%	02/18/20		1,084	1,096,964
Momentive Performance Materials USA Inc., DIP Term Loan	4.00%	04/15/15		501	502,171
Otter Products, LLC, Term Loan	5.25%	04/29/19		912	913,526
Oxea Finance LLC, Second Lien Term Loan	8.25%	07/15/20		3,952	4,003,547
Tata Chemicals North America Inc., Term Loan	3.75%	08/07/20		1,051	1,050,232

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Chemicals & Plastics (continued)				
Univar Inc., Term Loan B	5.00%	06/30/17	\$ 1,588	\$ 1,592,724
Vinnolit GmbH & Co. KG, (Germany)				
PIK Term Loan B-1 ^(f)	2.26%	04/16/15	EUR 3,945	5,861,892
PIK Term Loan B-3 ^(f)	2.26%	04/16/15	EUR 1,468	2,181,684
PIK Term Loan C-1 ^(f)	2.76%	04/15/16	EUR 3,979	5,939,500
PIK Term Loan C-3 ^(f)	2.76%	04/15/16	EUR 1,468	2,191,692
Term Loan B-2 ^(d)		04/16/15	EUR 1,627	2,417,434
Term Loan C-2 ^(d)		04/18/16	EUR 1,504	2,245,552
WNA Holdings, Inc., Second Lien Term Loan	8.50%	12/07/20	568	577,741
Term Loan	4.50%	06/07/20	793	795,465
Term Loan	4.50%	06/07/20	952	955,281
				78,152,934
Clothing & Textiles 0.27%				
ABG Intermediate Holdings 2 LLC, First Lien Term Loan ^(d)		05/27/21	1,897	1,891,881
Second Lien Term Loan ^(d)		05/27/22	901	900,798
				2,792,679
Conglomerates 0.39%				
Epiq Systems, Inc., Term Loan (Acquired 08/23/13; Cost \$2,561,734)	4.25%	08/27/20	2,585	2,591,292
Polymer Group, Inc., Term Loan	5.25%	12/19/19	1,403	1,413,059
				4,004,351
Containers & Glass Products 2.61%				
Apollo Holding GmbH (Germany), Term Loan C	5.26%	09/27/19	EUR 6,000	8,205,726
Ardagh Glass Finance PLC, (Ireland)				
Term Loan	4.25%	12/17/19	EUR 1,496	2,060,652
Term Loan	4.25%	12/17/19	906	909,124
Berlin Packaging, LLC, First Lien Term Loan	4.75%	04/02/19	2,366	2,388,526
Second Lien Term Loan	8.75%	04/02/20	865	880,166
Consolidated Container Co. LLC, Term Loan	5.00%	07/03/19	1,213	1,216,533
Devix US, Inc., Second Lien Term Loan ^(d)		05/02/22	700	702,389
Exopack Holdings S.A., Term Loan	5.25%	05/08/19	1,421	1,442,952
Term Loan	5.75%	05/08/19	EUR 3,990	5,509,240
Hoffmaster Group, Inc., First Lien Term Loan	5.25%	05/09/20	2,087	2,089,577
Second Lien Term Loan	10.00%	05/09/21	441	443,371
Libbey Glass, Inc., Term Loan	3.75%	04/09/21	13	12,823
Ranpak Corp., First Lien Term Loan	4.50%	04/23/19	500	503,351
Second Lien Term Loan	8.50%	04/23/20	589	600,305
				26,964,735

Cosmetics & Toiletries 0.30%

Marietta Intermediate Holding Corp., First Lien Term Loan B
 (Acquired 07/13/07-02/06/13;

Cost \$5,243,836)	7.00%	02/19/15	1,215	1,208,836
Vogue International Inc., Term Loan B	5.25%	02/14/20	1,902	1,913,429
				3,122,265

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Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Drugs 2.11%				
BPA Laboratories, First Lien Term Loan	2.73%	04/29/20	\$ 1,605	\$ 1,456,157
Second Lien Term Loan	2.73%	04/29/20	1,395	1,144,050
Catalent Pharma Solutions, Inc., Term Loan ^(d)		05/20/21	2,638	2,654,254
Term Loan ^(d)		05/20/21	EUR 1,116	1,514,158
Ikaria, Inc., Second Lien Term Loan	8.75%	02/14/22	186	188,750
LGC Science Holdings Ltd. (United Kingdom), Term Loan B	4.26%	03/26/21	EUR 2,500	3,437,694
Millennium Laboratories, Inc., Term Loan B	5.25%	04/16/21	11,323	11,414,636
				21,809,699
Electronics & Electrical 5.52%				
Blackboard Inc., Term Loan B-3	4.75%	10/04/18	5,147	5,183,971
BMC Software Finance, Inc., Term Loan	5.00%	09/10/20	1,705	1,712,761
DEI Sales, Inc., Term Loan	5.75%	07/13/17	1,508	1,492,319
Deltek, Inc., First Lien Term Loan	4.50%	10/10/18	3,231	3,240,302
Fidji Luxembourg BC4 S.a r.l. (Luxembourg), Term Loan	6.25%	12/24/20	2,226	2,244,125
Freescale Semiconductor, Inc., Term Loan B-4	4.25%	02/28/20	3,979	3,992,241
Mirion Technologies, Inc., Term Loan	5.75%	03/30/18	3,068	3,079,689
Oberthur Technologies of America Corp., Term Loan B-1	4.75%	10/18/19	EUR 3,491	4,813,756
Term Loan B-2	4.50%	10/18/19	1,006	1,012,886
Omnitracs, Inc., Term Loan	4.75%	11/25/20	1,246	1,255,844
RP Crown Parent, LLC, First Lien Term Loan	6.00%	12/21/18	8,296	8,300,101
Second Lien Term Loan	11.25%	12/21/19	707	711,346
Ship Luxco 3 S.a r.l. (Luxembourg), Term Loan C-1	5.75%	11/29/19	GBP 6,500	11,015,357
SkillSoft Corp., Second Lien Term Loan	7.75%	04/28/22	1,499	1,489,155
Term Loan	4.50%	04/28/21	4,974	4,984,716
Sybil Software LLC, Term Loan	5.00%	03/20/20	2,459	2,464,293
				56,992,862
Financial Intermediaries 5.44%				
Intertrust Group Holding B.V., (Netherlands) Second Lien Term Loan 1	8.00%	04/16/21	EUR 6,000	8,244,536
Second Lien Term Loan 2	8.00%	04/16/22	1,780	1,788,711
Term Loan B-4	4.54%	04/15/22	EUR 6,433	8,847,560
Term Loan B-5	4.42%	04/16/21	1,229	1,233,232
iPayment Inc., Term Loan	6.75%	05/08/17	1,612	1,594,929
MoneyGram International, Inc., Term Loan	4.25%	03/27/20	4,346	4,289,358
Nuveen Investments, Inc., First Lien Term Loan B	4.15%	05/13/17	11,799	11,839,281
RJO Holdings Corp., Term Loan (Acquired 12/10/10-02/08/11; Cost \$3,305,978)	6.90%	12/10/15	3,389	3,202,744
Term Loan (Acquired 12/10/10; Cost \$51,217)	11.00%	12/10/15	74	58,829

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Saga Holdings PLC (United Kingdom), Term Loan B	4.25%	04/17/20	GBP	4,380	7,339,474
SAM Finance Lux S.a r.l., (Luxembourg)					
Term Loan	4.25%	12/17/20		2,898	2,912,341
Term Loan	5.00%	12/17/20	GBP	1,496	2,514,282
Transfirst Holdings, Inc., Second Lien Term Loan B-1	7.50%	06/27/18		2,257	2,277,968
					56,143,245

Food & Drug Retailers 2.37%

AB Acquisitions UK Topco 2 Ltd., (United Kingdom)					
Term Loan D-2	5.03%	07/09/18	EUR	1,842	2,522,091
Term Loan D-2	5.21%	07/09/18	GBP	5,300	8,925,518
Pret A Manger (United Kingdom), Term Loan B (Acquired					
08/06/13; Cost \$10,175,027)	5.49%	06/19/20	GBP	6,750	11,356,770

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Food & Drug Retailers (continued)				
Rite Aid Corp., Second Lien Term Loan	5.75%	08/21/20	\$ 1,590	\$ 1,628,049
				24,432,428
Food Products 4.01%				
AdvancePierre Foods, Inc.,				
First Lien Term Loan	5.75%	07/10/17	6,796	6,798,475
Second Lien Term Loan	9.50%	10/10/17	671	651,190
Birds Eye Iglo Group Ltd. (United Kingdom), Term Loan				
I	5.26%	01/31/18	EUR 1,000	1,377,422
Candy Intermediate Holdings, Inc., Term Loan	7.50%	06/18/18	2,773	2,672,872
CSM Bakery Supplies LLC, Term Loan	4.75%	07/03/20	4,283	4,314,261
Del Monte Foods, Inc.,				
First Lien Term Loan	4.25%	02/18/21	2,172	2,173,118
Second Lien Term Loan	8.25%	08/18/21	1,768	1,752,150
Diamond Foods, Inc., Term Loan	4.25%	08/20/18	772	772,893
Dole Food Co., Inc., Term Loan B	4.50%	11/01/18	4,495	4,503,114
Frontier Midco Ltd. (United Kingdom), Term Loan B	5.63%	11/27/20	GBP 2,500	4,208,830
H.J. Heinz Co., Revolver Loan ^(e)	0.00%	06/07/18	6,837	6,734,774
New HB Acquisition, LLC, Term Loan B	6.75%	04/09/20	1,343	1,397,934
Soppa Holdings S.a r.l., (Luxembourg)				
Term Loan B-1	4.81%	10/28/20	EUR 974	1,341,586
Term Loan B-2	4.81%	10/28/20	EUR 276	380,720
United Biscuits Holdco Ltd. (United Kingdom), Term				
Loan B	4.98%	07/29/20	GBP 1,350	2,282,804
				41,362,143
Food Service 2.14%				
ARG IH Corp., Term Loan				
	5.00%	11/15/20	485	487,269
CEC Entertainment, Inc., Term Loan B				
	4.25%	02/12/21	2,323	2,308,520
Restaurant Holding Co., LLC, Term Loan				
	8.75%	02/28/19	1,657	1,651,245
Seminole Hard Rock Entertainment, Inc., Term Loan				
	3.50%	05/14/20	948	945,125
Steak N Shake Operations, Inc., Term Loan				
	4.75%	03/19/21	1,400	1,399,316
US Foods, Inc., Incremental Term Loan				
	4.50%	03/31/19	4,881	4,892,241
Weight Watchers International, Inc., Term Loan B-2				
	4.00%	04/02/20	13,136	10,422,727
				22,106,443
Forest Products 0.40%				
NewPage Corp., Term Loan B				
	9.50%	02/11/21	2,605	2,604,607
Xerium Technologies, Inc., Term Loan				
	5.75%	05/17/19	1,489	1,502,465
				4,107,072
Healthcare 5.28%				
Accellent Inc.,				
Second Lien Term Loan	7.50%	03/12/22	1,191	1,185,716
Term Loan	4.50%	03/12/21	3,852	3,831,862
ATI Holdings, Inc., Term Loan				
	5.00%	12/20/19	1,051	1,062,759
Diaverum Holding S.a.r.l. (Sweden), Term Loan C				
	4.27%	03/10/21	EUR 742	1,022,118

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DJO Finance LLC, Term Loan B	4.25%	09/15/17	3,480	3,495,653
Drumm Investors LLC, Term Loan	6.75%	05/04/18	789	790,428
GHD Verwaltung GesundHeits GmbH (Germany), Term Loan B2	4.89%	09/30/20	EUR 3,667	4,973,225
Kindred Healthcare, Inc., Term Loan	4.00%	04/09/21	261	260,245
Knowledge Universe Education LLC, Term Loan	5.25%	03/18/21	1,313	1,326,975
Surgical Care Affiliates, LLC, Revolver Loan B ^(e)	0.00%	06/30/16	6,250	6,210,469
Term Loan B	4.23%	12/29/17	3,442	3,448,648

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Healthcare (continued)				
TriZetto Group, Inc., Second Lien Term Loan	8.50%	03/28/19	\$ 2,510	\$ 2,532,168
Term Loan	4.75%	05/02/18	3,840	3,853,484
Tunstall Group Finance Ltd., (United Kingdom)				
Term Loan ^(e)	0.00%	10/18/19	GBP 4,000	5,212,978
Term Loan B2	4.77%	10/16/20	EUR 1,000	1,139,593
Vitalia Holdco S.a r.l., (Switzerland)				
Revolver Loan ^(e)	0.00%	07/25/17	EUR 2,000	2,621,528
Second Lien Term Loan	9.76%	01/28/19	EUR 3,576	4,899,192
Term Loan (Acquired 01/09/14; Cost \$583,071) ^(e)	0.00%	07/25/17	429	569,602
Term Loan (Acquired 01/09/14-04/29/14; Cost \$3,277,265)	4.33%	07/25/17	EUR 2,571	3,417,612
Western Dental Services, Inc., Term Loan	6.00%	11/01/18	2,676	2,688,358
				54,542,613
Home Furnishings 0.85%				
Britax Group Ltd., Term Loan	4.75%	10/15/20	EUR 124	163,481
Hilding Anders AB (Sweden), Second Lien Term Loan	5.76%	06/30/18	EUR 6,000	8,125,246
Mattress Holdings Corp., Term Loan B-2 ^(d)		01/18/16	523	525,227
				8,813,954
Industrial Equipment 2.70%				
Alliance Laundry Systems LLC,				
First Lien Term Loan	4.25%	12/10/18	397	397,685
Second Lien Term Loan	9.50%	12/10/19	629	639,449
Crosby US Acquisition Corp., Second Lien Term Loan	7.00%	11/22/21	862	869,547
Doncasters Finance US LLC, Term Loan C	4.75%	04/09/20	GBP 3,176	5,352,295
Doosan Infracore International, Inc., Term Loan B ^(d)		05/28/21	3,919	3,938,408
Filtration Group Corp.,				
First Lien Term Loan	4.50%	11/20/20	1,043	1,051,455
Second Lien Term Loan	8.25%	11/22/21	524	535,609
Gardner Denver, Inc., Term Loan	4.75%	07/30/20	EUR 4,421	6,078,346
Grede Holding LLC, Term Loan B	5.63%	05/02/18	588	590,124
North American Lifting Holdings, Inc., First Lien Term Loan				
	5.50%	11/27/20	2,005	2,031,260
QS0001 Corp., First Lien Term Loan	4.25%	11/09/18	1,649	1,653,527
Unifrax Holding Co.,				
Term Loan	4.25%	11/28/18	105	105,756
Term Loan	5.25%	11/28/18	EUR 2,483	3,388,819
Virtuoso US LLC, Term Loan	4.75%	02/11/21	1,183	1,191,382
				27,823,662
Insurance 0.35%				
Applied Systems, Inc., Second Lien Term Loan	7.50%	01/23/22	747	762,135
Cooper Gay Swett & Crawford Ltd.,				
First Lien Term Loan	5.00%	04/16/20	1,752	1,699,790
Second Lien Term Loan	8.25%	10/16/20	1,177	1,141,757

3,603,682

Leisure Goods, Activities & Movies 2.82%

Alpha Topco Ltd. (United Kingdom), Term Loan B	4.50%	04/30/19	2,671	2,680,286
CWGS Group, LLC, Term Loan	5.75%	02/20/20	3,590	3,630,095
Dorna Sports SL (Spain), Term Loan B	4.44%	04/30/21	EUR 8,457	11,631,903
Equinox Holdings Inc., Revolver Loan	0.50%	02/01/18	1,047	968,735
Infront Finance Luxembourg S.a r.l. (Switzerland), Term Loan B	5.26%	06/28/19	EUR 7,500	10,223,625
				29,134,644

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Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Lodging & Casinos 2.51%				
Belmond Interfin Ltd., (Bermuda)				
Term Loan	4.00%	03/21/21	\$ 1,327	\$ 1,333,104
Term Loan B	4.25%	03/21/21	EUR 1,500	2,065,172
Boyd Acquisition Sub, LLC, Term Loan B	4.25%	11/20/17	200	200,090
Caesars Growth Properties Holdings, LLC, Term Loan B	6.25%	05/08/21	3,923	3,909,455
Cannery Casino Resorts, LLC, First Lien Term Loan	6.00%	10/02/18	2,128	2,139,201
Centaur Acquisition, LLC, First Lien Term Loan	5.25%	02/20/19	1,905	1,912,156
Four Seasons Holdings Inc. (Canada), Second Lien Term Loan	6.25%	12/27/20	1,260	1,280,231
Great Wolf Resorts, Inc., Term Loan B	4.50%	08/06/20	792	794,137
Harrah's Operating Co., Inc.,				
Term Loan B-4	9.50%	10/31/16	479	481,682
Term Loan B-5	4.40%	01/28/18	2,252	2,080,971
Term Loan B-6	5.40%	01/28/18	2,199	2,054,873
La Quinta Intermediate Holdings LLC, Term Loan	4.00%	04/14/21	195	195,137
Scientific Games International, Inc., Term Loan	4.25%	10/18/20	1,890	1,883,539
Twin River Management Group, Inc., Term Loan	5.25%	11/10/18	3,126	3,121,133
Yonkers Racing Corp.,				
First Lien Term Loan	4.25%	08/20/19	2,305	2,264,776
Second Lien Term Loan	8.75%	08/20/20	253	248,857
				25,964,514
Nonferrous Metals & Minerals 2.72%				
Alpha Natural Resources, Inc., Term Loan B	3.50%	05/22/20	2,813	2,730,937
Arch Coal, Inc., Term Loan	6.25%	05/16/18	3,625	3,574,946
Levantina Group (Spain), Term Loan (d)		06/30/20	EUR 5,138	5,742,882
Noranda Aluminum Acquisition Corp., Term Loan B	5.75%	02/28/19	3,337	3,205,907
PLU Holding SAS, (France)				
Mezzanine (d)		01/20/20	EUR 1,923	2,643,717
Second Lien Term Loan (d)		10/29/16	EUR 3,523	4,838,138
Walter Energy, Inc., Term Loan B	7.25%	04/02/18	5,566	5,407,163
				28,143,690
Oil & Gas 6.06%				
Ameriforge Group Inc., First Lien Term Loan	5.00%	12/19/19	27	27,032
Atlas Energy, L.P., Term Loan	6.50%	07/31/19	1,292	1,312,530
Bronco Midstream Funding, LLC, Term Loan	5.00%	08/15/20	3,198	3,214,072
Buffalo Gulf Coast Terminals LLC, Term Loan (Acquired 10/31/11-10/23/12; Cost \$6,227,836)	5.25%	10/31/17	6,205	6,243,550
CITGO Petroleum Corp., Term Loan B	8.00%	06/24/15	464	467,593
Crestwood Holdings LLC, Term Loan B-1	7.00%	06/19/19	2,689	2,738,507
Drillships Financing Holding Inc., Term Loan B-1	6.00%	03/31/21	10,616	10,664,094
EMG Utica, LLC, Term Loan	4.75%	03/27/20	1,351	1,354,647
Fieldwood Energy LLC, Second Lien Term Loan	8.38%	09/30/20	4,168	4,300,869
HGIM Corp., Term Loan B	5.50%	06/18/20	3,491	3,448,955
Jonah Energy LLC, Second Lien Term Loan	7.50%	05/12/21	2,016	2,038,982

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McDermott International, Inc., Term Loan	5.25%	04/16/19	1,525	1,537,771
NGPL PipeCo LLC, Term Loan	6.75%	09/15/17	4,929	4,883,449
Obsidian Natural Gas Trust (United Kingdom), Term Loan (Acquired 12/09/10-05/05/11; Cost \$655,515)	7.00%	11/02/15	645	654,509
Samson Investment Co., Second Lien Term Loan	5.00%	09/25/18	3,799	3,799,569
Seadrill Ltd., Term Loan	4.00%	02/21/21	6,911	6,894,722
Tervita Corp. (Canada), Term Loan	6.25%	05/15/18	4,004	4,019,163
Utex Industries, Inc., First Lien Term Loan	5.00%	05/21/21	1,120	1,128,059
Second Lien Term Loan ^(d)		05/20/22	441	447,509
WildHorse Resources, LLC, Term Loan	7.50%	12/13/18	3,388	3,436,206
				62,611,788

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Publishing 4.25%				
ASA Newco GmbH (Germany), Term Loan B	4.56%	02/12/21	EUR 5,850	\$ 8,051,899
Cenveo Corp., Term Loan B	6.25%	02/13/17	6,675	6,741,978
Getty Images, Inc., Revolver Loan ^(e)	0.00%	10/18/17	4,247	3,737,130
Term Loan	4.75%	10/18/19	1,664	1,610,403
Harland Clarke Holdings Corp., Term Loan B-2	5.48%	06/30/17	248	249,841
Term Loan B-4	6.00%	08/04/19	873	887,685
Interactive Data Corp., Term Loan	4.75%	05/02/21	6,634	6,692,779
MediMedia USA, Inc., First Lien Term Loan	8.00%	11/20/18	3,518	3,500,325
Merrill Communications LLC, Term Loan	5.75%	03/08/18	5,255	5,340,748
Multi Packaging Solutions, Inc., Term Loan A	4.25%	09/30/20	1,001	1,003,470
Term Loan B	4.25%	09/30/20	1,954	1,959,493
Newsday, LLC, Term Loan	3.65%	10/12/16	1,690	1,696,489
ProQuest LLC, Term Loan	6.00%	04/13/18	2,398	2,414,626
				43,886,866
Radio & Television 4.34%				
Clear Channel Communications, Inc., Term Loan B	3.80%	01/29/16	345	342,014
Term Loan D	6.90%	01/30/19	15,799	15,651,910
Term Loan E	7.65%	07/31/19	2,833	2,840,426
Gray Television, Inc., Term Loan	4.50%	10/11/19	656	658,236
Multicultural Radio Broadcasting, Inc., Term Loan (Acquired 12/04/12; Cost \$536,177)	7.00%	06/04/17	555	554,677
NEP/NCP HoldCo, Inc., Second Lien Term Loan	9.50%	07/22/20	155	160,251
Raycom TV Broadcasting, LLC, Term Loan B	4.25%	05/31/17	3,025	3,030,269
TWCC Holding Corp., Second Lien Term Loan	7.00%	06/26/20	4,620	4,587,685
Term Loan	3.50%	02/13/17	3,464	3,443,551
Tyrol Acquisition 2 SAS, (France) PIK Term Loan D ^(f)	3.26%	01/29/16	EUR 2,809	3,719,082
Revolver Loan (Acquired 06/24/13-03/24/14; Cost \$1,692,272) ^(e)	0.00%	01/31/16	EUR 1,254	1,581,530
Revolver Loan (Acquired 06/24/13-03/24/14; Cost \$1,031,411)	1.04%	01/31/16	EUR 764	963,916
Second Lien Term Loan	3.51%	07/29/16	2,193	2,837,712
Term Loan B-2 ^(d)		01/29/16	EUR 500	669,647
Term Loan C	2.51%	01/29/16	EUR 1,390	1,821,973
Term Loan C-2 ^(d)		01/29/16	EUR 1,500	1,990,775
				44,853,654
Retailers (except Food & Drug) 5.16%				
Beauty Holding One GmbH (Germany), Term Loan C ^(d)		06/11/20	EUR 2,000	2,755,908
David's Bridal, Inc.,				

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Revolver Loan ^(e)	0.00%	10/11/17	1,848	1,785,548
Term Loan	5.00%	10/11/19	3,140	3,035,011
Lands End, Inc., Term Loan B	4.25%	04/02/21	2,553	2,553,893
National Vision, Inc., First Lien Term Loan ^(d)		03/13/21	2,083	2,058,989
Nine West Holdings, Inc., Term Loan	4.75%	10/08/19	1,926	1,939,109
OSP Group, Inc., First Lien Term Loan	4.50%	03/18/21	2,135	2,142,544
Payless, Inc.,				
Second Lien Term Loan	8.50%	03/11/22	881	885,665
Term Loan	5.00%	03/11/21	3,842	3,848,203
Pep Boys - Manny, Moe & Jack, Term Loan	4.25%	10/11/18	396	398,477
Pier 1 Imports (U.S.), Inc., Term Loan	4.50%	04/30/21	1,066	1,069,816
Savers Inc., Term Loan	5.00%	07/09/19	3,364	3,381,811
Sears Holding Corp., Term Loan	5.50%	06/30/18	12,674	12,795,395
Spin Holdco Inc., First Lien Term Loan	4.25%	11/14/19	3,016	3,019,245
Stuart Weitzman Acquisition Co. LLC, Term Loan	4.50%	04/08/20	342	341,096

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Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Retailers (except Food & Drug) (continued)				
Toys R US Property Co. I, LLC, Term Loan	6.00%	08/21/19	\$ 6,789	\$ 6,534,399
Toys R US-Delaware, Inc., Term Loan	6.00%	09/01/16	1,715	1,441,980
Term Loan B-2	5.25%	05/25/18	635	495,459
Wilton Brands LLC, Term Loan B	7.50%	08/30/18	2,938	2,845,281
				53,327,829
Steel 0.57%				
JFB Firth Rixson Inc., Term Loan	4.25%	06/30/17	852	849,981
TMS International Corp., Term Loan B	4.50%	10/16/20	1,765	1,778,556
Waupaca Foundry, Inc., Term Loan	4.00%	06/29/17	3,208	3,215,671
				5,844,208
Surface Transport 1.35%				
Hertz Corp. (The), LOC (Acquired 03/14/11; Cost \$837,061)				
	3.75%	03/09/18	849	844,341
Term Loan B-1	3.75%	03/11/18	253	252,835
JHCI Acquisition, Inc., First Lien Term Loan	7.00%	07/11/19	1,977	1,991,542
Kenan Advantage Group, Inc., Term Loan D	3.75%	06/11/16	415	416,310
Navios Partners Finance (US) Inc., Term Loan	5.25%	06/27/18	4,475	4,531,171
Stena International S.A. (Luxembourg), Term Loan	4.00%	03/03/21	608	605,957
U.S. Shipping Corp., Term Loan	9.00%	04/30/18	5,135	5,262,894
				13,905,050
Telecommunications 5.80%				
Avaya, Inc., Term Loan B-3				
	4.73%	10/26/17	8,236	7,984,783
Term Loan B-6	6.50%	03/31/18	10,130	10,082,124
Consolidated Communications, Inc., Term Loan	4.25%	12/23/20	6,347	6,386,688
Eircom Finco S.a.r.l. (Ireland), Term Loan B-2	4.79%	09/30/19	EUR 11,005	14,652,537
Fairpoint Communications, Inc., Term Loan	7.50%	02/14/19	5,872	6,074,561
Fibernet Cable Holdings B.V., (Netherlands) Term Loan B (Acquired 08/29/07; Cost \$1,335,944) ^(g)				
	0.00%	12/20/14	EUR 980	0
Term Loan C (Acquired 08/29/07; Cost \$1,333,994) ^(g)	0.00%	12/20/15	EUR 980	0
Hargray Communications Group, Inc., Term Loan	4.75%	06/26/19	224	225,406
LTS Buyer LLC, Second Lien Term Loan	8.00%	04/12/21	74	75,505
Nextgen Finance, LLC, Term Loan B ^(d)		05/29/21	3,235	3,232,540
NTELOS Inc., Term Loan B	5.75%	11/09/19	5,931	5,923,609
U.S. TelePacific Corp., Term Loan	5.75%	02/23/17	2,982	2,996,403
Zayo Group, LLC, Term Loan B ^(d)		07/02/19	2,227	2,226,775
				59,860,931
Utilities 3.40%				
Calpine Construction Finance Co., L.P., Term Loan B-2				
	3.25%	01/31/22	3,911	3,867,724
Sapphire Power Finance LLC, Term Loan B	6.00%	07/10/18	2,260	2,315,975
Texas Competitive Electric Holdings,				

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DIP Delayed Draw Term Loan ^{(e)(g)}	0.00%	05/05/16		57	57,307
DIP Term Loan ^{(e)(g)}	0.00%	05/05/16		74	74,239
Term Loan ^(g)	4.65%	10/10/14		13,694	10,951,450
Term Loan ^(g)	4.65%	10/10/17		4,621	3,708,019
Viridian Group Holdings Ltd. (Ireland), PIK Term Loan A ^(f)	13.50%	03/16/20	GBP	8,374	14,107,486
					35,082,200
Total Variable Rate Senior Loan Interests					1,114,322,732

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Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Notes 25.82%				
Air Transport 0.06%				
Continental Airlines, Inc. ^(h)	6.75%	09/15/15	\$ 650	\$ 660,562
Automotive 0.56%				
Schaeffler AG (Germany) ^(h)	6.88%	08/15/18	EUR 4,000	5,772,940
Building & Development 1.53%				
Aldesa Financial Services S.A. (Luxembourg) ^(h)	7.25%	04/01/21	EUR 1,750	2,409,367
BMBG Bond Finance SCA (Germany) ^{(h)(i)}	5.33%	10/15/20	EUR 4,500	6,210,834
Galapagos Holding S.A. (Luxembourg) ^{(h)(i)}	5.06%	06/15/21	EUR 2,500	3,439,909
Galapagos Holding S.A. (Luxembourg) ^(h)	5.38%	06/15/21	EUR 500	690,947
Galapagos Holding S.A. (Luxembourg) ^(h)	7.00%	06/15/22	EUR 1,000	1,382,779
Paroc Group OY (Finland) ^{(h)(i)}	5.58%	05/15/20	EUR 750	1,022,362
Paroc Group OY (Finland) ^(h)	6.25%	05/15/20	EUR 500	688,902
				15,845,100
Business Equipment & Services 0.34%				
ADT Corp. (The)	6.25%	10/15/21	1,361	1,442,660
First Data Corp. ^(h)	6.75%	11/01/20	1,884	2,034,720
				3,477,380
Cable & Satellite Television 0.92%				
Charter Communications Operating LLC	7.00%	01/15/19		454
UPC Broadband Holdings, B.V. (Netherlands) ^(h)	8.38%	08/15/20	EUR 4,000	5,984,228
UPC Broadband Holdings, B.V. (Netherlands) ^(h)	7.25%	11/15/21	2,941	3,265,892
UPC Broadband Holdings, B.V. (Netherlands) ^(h)	6.88%	01/15/22	236	259,600
				9,510,174
Chemicals & Plastics 0.79%				
Hexion Specialty Chemicals, Inc.	6.63%	04/15/20	6,294	6,663,772
Ineos Holdings Ltd. ^(h)	8.38%	02/15/19	328	361,620
Ineos Holdings Ltd. ^(h)	7.50%	05/01/20	211	231,573
Taminco Global Chemical Corp. ^(h)	9.75%	03/31/20	761	859,930
				8,116,895
Conglomerates 1.43%				
CeramTec Acquisition Corp. ^(h)	8.25%	08/15/21	EUR 4,500	6,778,263
Grupo Isolux Corsan Finance B.V. (Netherlands) ^(h)	6.63%	04/15/21	EUR 5,750	7,985,077
				14,763,340
Containers & Glass Products 1.98%				
Ardagh Glass Finance PLC (Ireland) ^(h)	6.25%	01/31/19	990	1,024,650
Ardagh Glass Finance PLC ^(h)	8.75%	02/01/20	EUR 1,000	1,463,750
Ardagh Glass Finance PLC ^(h)	8.75%	02/01/20	EUR 4,000	5,855,002
Ardagh Glass Finance PLC ^(h)	7.00%	11/15/20	178	184,998
Reynolds Group Holdings Inc.	7.88%	08/15/19	936	1,027,260
Reynolds Group Holdings Inc.	9.88%	08/15/19	4,453	4,920,565
Reynolds Group Holdings Inc.	5.75%	10/15/20	4,659	4,868,655

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Reynolds Group Holdings Inc.	6.88%	02/15/21	1,043	1,131,655
				20,476,535
Cosmetics & Toiletries 0.35%				
Ontex IV S.A. (Netherlands) ^(h)	7.50%	04/15/18	EUR 2,530	3,595,687

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Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Electronics & Electrical 0.23%				
Blackboard Inc. ^(h)	7.75%	11/15/19	\$ 2,234	\$ 2,356,870
Farming & Agriculture 0.54%				
Moy Park Bondco Plc (United Kingdom) ^(h)	6.25%	05/29/21	GBP 3,333	5,544,869
Financial Intermediaries 1.44%				
Cabot Financial SA (Luxembourg) ^(h)	6.50%	04/01/21	GBP 4,875	8,253,183
Lowell Group Financing PLC (United Kingdom) ^(h)	5.88%	04/01/19	GBP 1,500	2,509,269
TMF Group Holdco B.V. (Netherlands) ^{(h)(i)}	5.66%	12/01/18	EUR 2,998	4,128,000
				14,890,452
Food Products 0.05%				
Chiquita Brands LLC	7.88%	02/01/21	440	482,900
Forest Products 0.27%				
Verso Paper Holdings LLC	11.75%	01/15/19	2,632	2,822,820
Healthcare 3.33%				
Biomet, Inc.	6.50%	08/01/20	652	710,680
Community Health Systems Inc. ^(h)	6.88%	02/01/22	590	626,875
DJO Finance LLC	8.75%	03/15/18	1,861	2,019,185
DJO Finance LLC	9.75%	10/15/17	667	707,854
Financiere Medicis Lux (France) ^(h)	7.00%	05/15/20	EUR 2,100	3,041,528
Groupe Labco S.A. (France) ^(h)	8.50%	01/15/18	EUR 5,000	7,275,813
Kinetic Concepts, Inc.	10.50%	11/01/18	1,619	1,851,731
Medi-Partenaires (France) ^(h)	7.00%	05/15/20	EUR 5,000	7,259,182
Unilabs SubHolding AB (Sweden) ^(h)	8.50%	07/15/18	EUR 4,500	6,463,887
Voyage Care BondCo PLC (United Kingdom) ^(h)	6.50%	08/01/18	GBP 2,500	4,379,069
				34,335,804
Insurance 0.87%				
Domestic & General Group Ltd. (United Kingdom) ^{(h)(i)}	5.53%	11/15/19	GBP 3,500	5,941,496
Domestic & General Group Ltd. (United Kingdom) ^(h)	6.38%	11/15/20	GBP 1,750	2,999,465
				8,940,961
Leisure Goods, Activities & Movies 0.84%				
Vue Entertainment Investment Ltd. (United Kingdom) ^{(h)(i)}	5.58%	07/15/20	EUR 5,000	6,884,589
Vue Entertainment Investment Ltd. (United Kingdom) ^(h)	7.88%	07/15/20	GBP 1,000	1,829,152
				8,713,741
Lodging & Casinos 0.08%				
Harrah s Operating Co., Inc.	8.50%	02/15/20	335	268,000
Harrah s Operating Co., Inc.	9.00%	02/15/20	738	595,935
				863,935
Nonferrous Metals & Minerals 0.62%				
TiZir Ltd. (United Kingdom)	9.00%	09/28/17	6,200	6,401,500
Oil & Gas 0.34%				
Kinder Morgan, Inc. ^(h)	5.00%	02/15/21	1,140	1,154,250

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Tervita Corp. (Canada) ^(h)	8.00%	11/15/18	2,098	2,166,185
Western Refining, Inc.	6.25%	04/01/21	187	195,415
Publishing 0.43%				3,515,850
Merrill Communications LLC ^(h)	10.00%	03/08/23	5,092	4,481,044

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Radio & Television 0.30%				
Sinclair Television Group, Inc.	6.38%	11/01/21	\$ 740	\$ 776,075
Univision Communications Inc. ^(h)	6.75%	09/15/22	2,112	2,328,480
				3,104,555
Retailers (except Food & Drug) 3.27%				
Claire's Stores Inc. ^(h)	9.00%	03/15/19	1,507	1,548,443
Claire's Stores, Inc. ^(h)	6.13%	03/15/20	1,262	1,214,675
Guitar Center Inc. ^(h)	6.50%	04/15/19	2,621	2,539,094
Matalan Finance PLC (United Kingdom) ^(h)	6.88%	06/01/19	GBP 3,500	5,866,695
Matalan Finance PLC (United Kingdom) ^(h)	8.88%	06/01/20	GBP 2,760	4,637,874
New Look Bondco I PLC (United Kingdom) ^{(h)(i)}	6.55%	05/14/18	EUR 2,667	3,708,231
New Look Bondco I PLC (United Kingdom) ^(h)	8.75%	05/14/18	GBP 1,500	2,721,728
Salsa Retail Holding Debtco 1 S.a r.l. (Germany) ^{(h)(i)}	7.33%	04/15/19	EUR 1,500	1,896,482
Stampos B.V. ^{(h)(i)}	5.34%	05/15/19	EUR 5,333	7,390,356
Targus Group International, Inc. (Acquired 12/16/09-03/18/14; Cost \$5,610,920) ^{(h)(j)}	10.00%	06/14/19	2,252	2,252,130
				33,775,708
Surface Transport 1.45%				
Nobina Europe AB (Sweden)	11.00%	10/31/17	SEK 63,433	9,526,388
Nobina Europe AB (Sweden)	8.00%	05/13/19	SEK 36,000	5,473,700
				15,000,088
Telecommunications 3.03%				
Avaya, Inc.	7.00%	04/01/19	1,020	1,011,471
Goodman Networks Inc.	12.13%	07/01/18	4,220	4,673,650
Goodman Networks Inc. ^(h)	12.13%	07/01/18	667	738,703
Matterhorn Mobile S.A. (Luxembourg) ^(h)	7.75%	02/15/20	EUR 1,500	2,207,281
Matterhorn Mobile S.A. (Luxembourg) ^(h)	8.25%	02/15/20	EUR 5,000	7,522,884
Wind Acquisition Finance S.A. (Italy) ^(h)	7.00%	04/23/21	EUR 8,000	11,409,565
Wind Acquisition Finance S.A. (Italy) ^(h)	7.38%	04/23/21	765	794,644
Windstream Corp.	7.50%	06/01/22	2,709	2,915,561
Windstream Corp.	6.38%	08/01/23	20	19,775
				31,293,534
Utilities 0.77%				
Calpine Corp. ^(h)	6.00%	01/15/22	430	463,325
Calpine Corp. ^(h)	7.88%	01/15/23		166
Calpine Corp. ^(h)	7.50%	02/15/21	871	956,415
NRG Energy Inc. ^(h)	6.25%	07/15/22	958	1,016,678
NRG Energy Inc.	6.63%	03/15/23	1,103	1,182,968
Viridian Group Holdings Ltd. (Ireland) ^(h)	11.13%	04/01/17	3,840	4,299,299
				7,918,851
Total Notes				266,662,095
Structured Products 7.60%				
Apidos Cinco CDO ^{(h)(i)}	4.48%	05/14/20	930	909,280
Apidos CLO IX ^{(h)(i)}	6.73%	07/15/23	2,660	2,666,689

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Apidos CLO X ^{(h)(i)}	6.47%	10/30/22		3,499	3,517,006
Apidos CLO XI ^{(h)(i)}	5.48%	01/17/23		4,830	4,614,249
Apidos CLO XV ^{(h)(i)}	4.98%	10/20/25		1,000	916,671
Apidos Quattro CDO ^{(h)(i)}	3.83%	01/20/19		631	619,505
Ares XI CLO, Ltd. ^{(h)(i)}	3.23%	10/11/21		792	769,858
Atrium IV CDO Corp. ^(h)	9.18%	06/08/19		328	345,702
Babson CLO Ltd. 2013-II ^{(h)(i)}	4.74%	01/18/25		2,365	2,140,422
Babson Euro CLO B.V. (Netherlands) ^{(h)(i)}	4.60%	04/15/27	EUR	2,000	2,592,368
Babson Euro CLO B.V. (Netherlands) ^{(h)(i)}	5.60%	04/15/27	EUR	621	808,816
Carlyle Global Market Strategies CLO 2012-3 ^{(h)(i)}	5.73%	10/14/24		623	612,416
Carlyle Global Market Strategies CLO 2013-1 ^{(h)(i)}	5.73%	02/14/25		1,200	1,162,511

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Structured Products (continued)				
Centurion CDO 15 Ltd. ^{(h)(i)}	2.49%	03/11/21	\$ 2,750	\$ 2,578,075
Euro Galaxy 2013-3 (Netherlands) ⁽ⁱ⁾	5.61%	01/15/27	EUR 2,929	3,953,842
Flagship CLO VI ^{(h)(i)}	4.99%	06/10/21	922	909,716
Flagship CLO VI ^{(h)(i)}	4.99%	06/10/21	3,085	3,042,483
Gramercy Park CLO ^{(h)(i)}	5.73%	07/17/23	3,708	3,617,632
Halcyon Loan Investors CLO II, Ltd. ^{(h)(i)}	3.83%	04/24/21	2,121	2,001,649
ING Investment Management CLO 2012-3, Ltd. ^{(h)(i)}	6.08%	10/15/22	1,261	1,258,492
ING Investment Management CLO 2012-4, Ltd. ^{(h)(i)}	5.98%	10/15/23	4,765	4,729,422
ING Investment Management CLO 2013-3 ^{(h)(i)}	4.74%	01/18/26	1,573	1,421,451
ING Investment Management CLO III, Ltd. ^{(h)(i)}	3.73%	12/13/20	1,842	1,772,630
ING Investment Management CLO IV, Ltd. ^{(h)(i)}	4.48%	06/14/22	395	387,679
Keuka Park CLO 2013-1 ^{(h)(i)}	4.73%	10/21/24	328	296,980
KKR Financial CLO 2012-1 ^{(h)(i)}	5.73%	12/15/24	4,900	4,764,667
Madison Park Funding X Ltd. ^{(h)(i)}	5.48%	01/20/25	1,185	1,138,938
Octagon Investment Partners XIV Ltd. ^{(h)(i)}	5.49%	01/15/24	936	898,649
Octagon Investment Partners XIX Ltd. ^{(h)(i)}	5.08%	04/15/26	1,639	1,512,982
Octagon Investment Partners XVIII Ltd. ^{(h)(i)}	5.49%	12/16/24	2,365	2,243,401
Pacifica CDO VI, Ltd. ^{(h)(i)}	3.97%	08/15/21	1,538	1,441,283
Regatta IV Funding Ltd. 2014-1 ^{(h)(i)}	5.18%	07/25/26	1,000	905,000
Sierra CLO II Ltd. ⁽ⁱ⁾	3.73%	01/22/21	1,696	1,638,253
Silverado CLO 2006-II Ltd. ^{(h)(i)}	3.98%	10/16/20	2,050	1,956,969
Slater Mill Loan Fund, LP ^{(h)(i)}	5.73%	08/17/22	3,076	3,002,939
St. Paul s IV CLO D (Ireland) ^(j)	5.09%	04/25/28	EUR 1,500	2,009,353
St. Paul s IV CLO E (Ireland) ^(j)	6.29%	04/25/28	EUR 500	682,046
Symphony CLO IX, Ltd. ^{(h)(i)}	5.23%	04/16/22	5,126	4,893,582
Symphony CLO VIII, Ltd. ^{(h)(i)}	5.98%	01/09/23	2,790	2,774,326
Symphony CLO XI ^{(h)(i)}	5.48%	01/17/25	1,030	981,736
Total Structured Products				78,489,668

Shares**Common Stocks & Other Equity Interests 5.08%****Building & Development 0.54%**

Axia Inc. (Acquired 03/19/10; Cost \$1,404,030) ^{(h)(k)}	101	490,230
Building Materials Holding Corp. ^{(h)(k)}	512,204	3,687,869
Lake at Las Vegas Joint Venture, LLC, Class A (Acquired 07/15/10; Cost \$24,140,508) ^{(h)(k)}	2,339	0
Lake at Las Vegas Joint Venture, LLC, Class B (Acquired 07/15/10; Cost \$285,788) ^{(h)(k)}	28	0
Lake at Las Vegas Joint Venture, LLC, Class C, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)}	117	0
Lake at Las Vegas Joint Venture, LLC, Class D, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)}	161	0
Lake at Las Vegas Joint Venture, LLC, Class E, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)}	180	0

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Lake at Las Vegas Joint Venture, LLC, Class F, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)}	202	0
Lake at Las Vegas Joint Venture, LLC, Class G, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)}	229	0
Newhall Holding Co., LLC, Class A ^{(h)(k)}	237,570	979,976
Rhodes Homes (Acquired 07/07/09; Cost \$963,538) ^{(h)(k)}	750,544	60,044
Tamarack Resort LLC (Acquired 03/07/14; Cost \$0) ^{(h)(k)}	10,076	0
WCI Communities, Inc. ^(k)	18,849	349,083
		5,567,202
Commodity Chemicals 0.00%		
LyondellBasell Industries N.V., Class A ^(k)	344	34,252
Conglomerates 0.05%		
Euramax International, Inc. ^{(h)(k)}	1,870	532,893
Cosmetics & Toiletries 0.08%		
Marietta Intermediate Holding Corp. (Acquired 07/13/07; Cost \$2,591,511) ^{(h)(k)}	1,641,483	853,571
Marietta Intermediate Holding Corp., Wts. expiring 02/20/19 (Acquired 07/12/07; Cost \$0) ^{(h)(k)}	413,194	0
		853,571

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

Invesco Dynamic Credit Opportunities Fund

	Shares	Value
Drugs 0.00%		
BPA Laboratories, Inc. Class A, Wts. expiring 04/29/24 (Acquired 04/29/14; Cost \$0) ^{(h)(k)}	4,658	\$ 0
BPA Laboratories, Inc. Class B, Wts. expiring 04/29/24 (Acquired 04/29/14; Cost \$0) ^{(h)(k)}	7,468	0
		0
Financial Intermediaries 0.00%		
RJO Holdings Corp. ^{(h)(k)}	2,144	21,440
RJO Holdings Corp., Class A ^{(h)(k)}	1,142	571
RJO Holdings Corp., Class B ^{(h)(k)}	3,333	1,667
		23,678
Leisure Goods, Activities & Movies 1.11%		
Metro-Goldwyn-Mayer Inc., Class A ^{(h)(k)}	150,602	11,459,908
Lodging & Casinos 0.13%		
Twin River Worldwide Holdings, Inc., Class A ^{(h)(k)}	41,966	1,295,700
Publishing 0.59%		
Affiliated Media, Inc. ^{(h)(k)}	87,369	2,358,957
Endurance Business Media, Inc. Class A (Acquired 12/14/10; Cost \$4,090,000) ^{(h)(k)}	4,753	0
Merrill Communications LLC, Class A ^{(h)(k)}	602,134	1,806,402
Tribune Co., Class A ^(k)	24,258	1,921,234
		6,086,593
Retailers (except Food & Drug) 0.08%		
Targus Group International, Inc. (Acquired 12/16/09; Cost \$0) ^{(h)(j)(k)}	62,413	759,566
Surface Transport 2.50%		
Nobina Europe AB (Sweden) ^{(h)(k)}	90,358,291	25,789,650
Utilities 0.00%		
Bicent Power, LLC -Series A, Wts. expiring 08/21/22 (Acquired 08/21/12; Cost \$0) ^{(h)(k)}	2,024	0
Bicent Power, LLC -Series B, Wts. expiring 08/21/22 (Acquired 08/21/12; Cost \$0) ^{(h)(k)}	3,283	0
		0
Total Common Stocks & Other Equity Interests		52,403,013
Preferred Stocks 0.01%		
Building & Development 0.00%		
Tamarack Resort LLC (Acquired 03/07/14; Cost \$42,952) ^{(h)(k)}	182	42,952
United Subcontractors, Inc. (Acquired 08/02/13; Cost \$0) ^{(h)(k)}	3	77
		43,029
Financial Intermediaries 0.01%		
RJO Holdings Corp. ^{(h)(k)}	649	53,859
Total Preferred Stocks		96,888
Money Market Funds 0.38%		
Liquid Assets Portfolio Institutional Class ^(l)	1,958	1,958,441

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Premier Portfolio Institutional Class ⁽¹⁾	1,958	1,958,441
Total Money Market Funds		3,916,882
TOTAL INVESTMENTS** 146.79% (Cost \$1,495,675,773)		1,515,891,278
OTHER ASSETS LESS LIABILITIES (7.09)%		(73,199,248)
BORROWINGS (27.60)%		(285,000,000)
VARIABLE RATE TERM PREFERRED SHARES (12.10)%		(125,000,000)
NET ASSETS 100.00%		\$ 1,032,692,030

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

Invesco Dynamic Credit Opportunities Fund

Investment Abbreviations:

CDO	Collateralized Debt Obligation	LOC	Letter of Credit
CLO	Collateralized Loan Obligation	PIK	Payment in Kind
DIP	Debtor-in-possession	SEK	Swedish Krona
EUR	Euro	Wts.	Warrants
GBP	British Pound Sterling		

Notes to Schedule of Investments:

- (a) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended (the 1933 Act) and may be subject to contractual and legal restrictions on sale. Senior secured corporate loans and senior secured debt securities in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Inter-Bank Offered Rate (LIBOR), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (b) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior secured floating rate interests will have an expected average life of three to five years.
- (c) Restructured security not accruing interest income.
- (d) This variable rate interest will settle after May 31, 2014, at which time the interest rate will be determined.
- (e) All or a portion of this holding is subject to unfunded loan commitments. Interest rate will be determined at the time of funding. See Note 5.
- (f) All or a portion of this security is Payment-in-Kind.

Issuer	Cash Rate	PIK Rate
Axia Inc., Second Lien Term Loan A	5.00%	6.00%
Aster 1 S.A., Mezzanine A-1	7.00	4.50
Aster 1 S.A., Mezzanine A-2	7.00	4.50
Aster 1 S.A., Mezzanine A-3	7.00	4.50
Dream Secured BondCo AB, Mezzanine Loan	3.75	6.75
Lake at Las Vegas Joint Venture, LLC, Exit Revolver Loan	0.00	5.00
Primaco Holding GmbH, Term Loan B	0.22	4.50
Vinnolit GmbH & Co. KG, Term Loan B-1	2.00	1.20
Vinnolit GmbH & Co. KG, Term Loan B-3	2.00	1.20
Vinnolit GmbH & Co. KG, Term Loan C-1	2.50	1.20
Vinnolit GmbH & Co. KG, Term Loan C-3	2.50	1.20
Viridian Group Holdings Ltd., Term Loan A	0.00	13.50
Tamarack Resort LLC, Term Loan A	8.00	8.00
Tamarack Resort LLC, Term Loan B	0.00	6.50
Tyrol Acquisition 2 SAS, Term Loan D	3.00	1.00

- (g) The borrower has filed for protection in federal bankruptcy court.
- (h) 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 May 31, 2014 was \$325,372,972, which represented 31.51% of the Fund's Net Assets.

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- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2014.
- (j) Affiliated company during the period. The Investment Company Act of 1940 defines affiliates as those companies in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the Investment Company Act of 1940) of that issuer. The aggregate value of these securities as of May 31, 2014 was \$3,011,696, which represented less than 1% of the Fund's Net Assets. See Note 4.
- (k) Non-income producing securities acquired through the restructuring of senior loans.
- (l) The money market fund and the Fund are affiliated by having the same investment adviser.
- * Principal amounts are denominated in U.S. dollars unless otherwise noted.
- ** Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Fund's use of leverage.

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

Invesco Dynamic Credit Opportunities Fund

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2014

(Unaudited)

NOTE 1 Significant Accounting Policies

A. Security Valuations Variable rate senior loan interests are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Securities, including restricted securities, are valued according to the following policy. A security listed or traded on an exchange (except convertible securities) is valued at its last sales price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales 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 (but not securities reported on the NASDAQ Stock Exchange) are valued based on the prices furnished by independent pricing services, in which case the securities may be considered fair valued, or by market makers. Each security reported on the NASDAQ Stock Exchange is valued at the NASDAQ Official Closing Price (NOCP) as of the close of the customary trading session on the valuation date or absent a NOCP, at the closing bid price.

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 the ask 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 ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (NYSE).

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

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Swap agreements are fair valued using an evaluated quote 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, and company performance.

Foreign securities (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If

between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards. Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Invesco Dynamic Credit Opportunities Fund

A. Security Valuations (continued)

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask 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 of the Fund's 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 the settlement date. Facility fees received may be amortized over the life of the loan. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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

Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are received in return for changes in the terms of the loan or note.

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 Statement of Changes in Net Assets, or the net investment income per share and 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.

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

- D. Securities Purchased on a When-Issued and Delayed Delivery Basis** The Fund may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.
- 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 por