
Invesco Summit Fund

Quarterly Schedule of Portfolio Holdings
July 31, 2014



Schedule of Investments^(a)

July 31, 2014

(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—99.65%		
Advertising—1.01%		
Interpublic Group of Cos., Inc. (The)	926,582	\$ 18,262,931
Aerospace & Defense—1.91%		
Honeywell International Inc.	199,509	18,320,911
Precision Castparts Corp.	33,514	7,668,003
Textron Inc.	233,829	8,504,361
		34,493,275
Agricultural Products—1.55%		
Archer-Daniels-Midland Co.	602,579	27,959,666
Airlines—0.49%		
Delta Air Lines, Inc.	235,678	8,828,498
Apparel, Accessories & Luxury Goods—0.77%		
Michael Kors Holdings Ltd. ^(b)	171,284	13,956,220
Application Software—3.03%		
Monitise PLC (United Kingdom) ^{(b)(c)}	29,724,950	22,815,679
salesforce.com, inc. ^(b)	396,466	21,508,281
Splunk, Inc.	220,799	10,381,969
		54,705,929
Biotechnology—9.65%		
Accelaron Pharma, Inc. ^{(b)(c)}	283,027	8,383,260
Alkermes PLC ^(b)	438,098	18,733,070
Amgen Inc.	126,446	16,107,956
Biogen Idec Inc. ^(b)	77,346	25,863,729
Celgene Corp. ^(b)	398,123	34,696,419
Gilead Sciences, Inc. ^(b)	771,852	70,663,051
		174,447,485
Broadcasting—0.73%		
CBS Corp. -Class B	232,333	13,203,484
Building Products—0.48%		
Trex Co., Inc. ^(b)	310,274	8,734,213
Cable & Satellite—4.50%		
Comcast Corp. -Class A	315,248	16,938,275
DISH Network Corp. -Class A ^(b)	567,742	35,120,520
Time Warner Cable Inc.	202,466	29,377,817
		81,436,612
Communications Equipment—2.02%		
Palo Alto Networks, Inc. ^(b)	274,116	22,165,020
QUALCOMM, Inc.	195,630	14,417,931
		36,582,951

	Shares	Value
Construction & Engineering—3.54%		
Fluor Corp.	372,054	\$ 27,111,575
Jacobs Engineering Group, Inc. ^(b)	460,095	23,377,427
Quanta Services, Inc. ^(b)	403,733	13,521,018
		64,010,020
Construction Materials—0.98%		
Vulcan Materials Co.	280,225	17,690,604
Consumer Electronics—0.52%		
Harman International Industries, Inc.	86,560	9,396,088
Consumer Finance—1.12%		
Capital One Financial Corp.	253,903	20,195,445
Data Processing & Outsourced Services—1.53%		
Visa Inc. -Class A	131,191	27,682,613
Distributors—0.10%		
Pool Corp.	33,223	1,819,291
Diversified Support Services—0.48%		
Mobile Mini, Inc.	228,825	8,640,432
Drug Retail—0.61%		
CVS Caremark Corp.	144,288	11,017,832
Electrical Components & Equipment—0.85%		
AMETEK, Inc.	317,681	15,467,888
Fertilizers & Agricultural Chemicals—1.02%		
Monsanto Co.	163,552	18,496,096
Food Retail—1.81%		
Kroger Co. (The)	667,363	32,687,440
Health Care Equipment—0.38%		
Covidien PLC	80,462	6,960,768
Health Care Facilities—1.41%		
HCA Holdings, Inc. ^(b)	391,339	25,558,350
Health Care Services—0.49%		
Omnicare, Inc.	140,973	8,810,812
Health Care Technology—1.18%		
IMS Health Holdings, Inc. ^(b)	819,716	21,394,588
Home Entertainment Software—0.88%		
Electronic Arts Inc. ^(b)	206,104	6,925,094
Nintendo Co., Ltd. (Japan)	80,400	8,946,435
		15,871,529
Home Improvement Retail—1.72%		
Lowe's Cos., Inc.	648,485	31,030,007

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

	Shares	Value
Homebuilding–0.73%		
Lennar Corp. -Class A	207,631	\$ 7,522,471
Taylor Morrison Home Corp. -Class A ^(b)	316,610	5,629,326
		13,151,797

Hotels, Resorts & Cruise Lines–2.03%		
Carnival Corp.	201,433	7,295,903
Royal Caribbean Cruises Ltd.	492,774	29,393,969
		36,689,872

Household Appliances–0.88%		
Whirlpool Corp.	112,074	15,986,235

Industrial Conglomerates–0.90%		
Danaher Corp.	94,577	6,987,349
Roper Industries, Inc.	64,496	9,291,938
		16,279,287

Industrial Gases–0.68%		
Praxair, Inc.	95,574	12,246,852

Industrial Machinery–0.74%		
Flowserve Corp.	180,139	13,337,492

Insurance Brokers–1.09%		
Aon PLC	233,403	19,689,877

Integrated Telecommunication Services–0.94%		
Koninklijke (Royal) KPN N.V. (Netherlands) ^(b)	5,340,241	16,968,090

Internet Retail–3.63%		
Amazon.com, Inc. ^(b)	99,400	31,111,206
Priceline Group Inc. (The) ^(b)	27,787	34,523,958
		65,635,164

Internet Software & Services–11.23%		
Baidu, Inc. -ADR (China) ^(b)	59,255	12,802,043
Criteo S.A. -ADR (France) ^{(b)(c)}	137,594	4,094,797
Facebook Inc. -Class A ^(b)	905,150	65,759,148
Google Inc. -Class A ^(b)	78,019	45,215,911
Google Inc. -Class C ^(b)	78,014	44,592,802
Q2 Holdings Inc. ^{(b)(c)}	263,628	3,471,981
Rocket Fuel Inc. ^{(b)(c)}	86,757	2,291,252
Yelp Inc. ^{(b)(c)}	369,418	24,810,113
		203,038,047

Investment Banking & Brokerage–0.58%		
Charles Schwab Corp. (The)	379,260	10,524,465

IT Consulting & Other Services–0.41%		
Cognizant Technology Solutions Corp. -Class A ^(b)	150,600	7,386,930

Leisure Products–0.47%		
Brunswick Corp.	209,690	\$ 8,456,798

Life Sciences Tools & Services–1.04%		
Thermo Fisher Scientific, Inc.	154,811	18,809,536

Oil & Gas Equipment & Services–2.26%		
Halliburton Co.	592,771	40,895,271

Oil & Gas Exploration & Production–2.10%		
Devon Energy Corp.	249,477	18,835,514
Pioneer Natural Resources Co.	86,718	19,204,568
		38,040,082

Packaged Foods & Meats–1.48%		
Mondelez International Inc. -Class A	742,349	26,724,564

Personal Products–0.95%		
Estee Lauder Cos. Inc. (The) -Class A	233,312	17,139,099

Pharmaceuticals–3.54%		
AbbVie Inc.	298,739	15,635,999
Allergan, Inc.	55,306	9,173,053
Bristol-Myers Squibb Co.	254,262	12,870,743
Johnson & Johnson	145,974	14,610,538
Mylan Inc. ^(b)	236,076	11,655,072
		63,945,405

Publishing–0.93%		
Tribune Media Co. -Class A ^(b)	190,825	15,743,063
Tribune Publishing Co. ^(b)	47,706	1,003,262
		16,746,325

Regional Banks–1.69%		
Fifth Third Bancorp	878,102	17,983,529
First Republic Bank	269,305	12,581,930
		30,565,459

Restaurants–0.39%		
Papa John's International, Inc.	171,194	7,137,078

Semiconductors–5.29%		
Atmel Corp. ^(b)	2,025,757	16,611,208
Avago Technologies Ltd. (Singapore)	244,070	16,933,577
Micron Technology, Inc. ^(b)	256,864	7,847,195
NXP Semiconductors N.V. (Netherlands) ^(b)	524,582	32,707,688
Skyworks Solutions, Inc.	288,007	14,619,235
Synaptics Inc. ^(b)	96,745	6,987,891
		95,706,794

Soft Drinks–0.84%		
Monster Beverage Corp. ^(b)	238,692	15,266,740

Systems Software–2.25%		
ServiceNow, Inc. ^(b)	388,682	22,854,502

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

	Shares	Value
Systems Software—(continued)		
VMware, Inc. -Class A ^(b)	179,795	\$ 17,864,431
		40,718,933

Technology Hardware, Storage & Peripherals—4.51%

Apple Inc.	853,403	81,559,725
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Trucking—0.95%

Old Dominion Freight Line, Inc. ^(b)	271,247	17,218,760
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Wireless Telecommunication Services—2.36%

SBA Communications Corp. -Class A ^(b)	122,537	13,102,881
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Sprint Corp. ^(b)	4,023,610	29,573,534
		42,676,415

Total Common Stocks & Other Equity Interests (Cost \$1,309,302,182)		1,801,882,159
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Money Market Funds—0.30%

Liquid Assets Portfolio –Institutional Class ^(d)	2,664,495	2,664,495
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Premier Portfolio –Institutional Class ^(d)	2,664,494	2,664,494
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Total Money Market Funds (Cost \$5,328,989)		5,328,989
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TOTAL INVESTMENTS (excluding investments purchased with cash collateral from securities on loan)—99.95% (Cost \$1,314,631,170)		1,807,211,148
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**Investments Purchased with Cash Collateral from
Securities on Loan**

Money Market Funds—2.34%

Liquid Assets Portfolio - Institutional Class (Cost \$42,293,637) ^{(d)(e)}	42,293,637	42,293,637
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TOTAL INVESTMENTS—102.29% (Cost \$1,356,924,808)		1,849,504,785
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OTHER ASSETS LESS LIABILITIES—(2.29)%		(41,319,105)
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NET ASSETS—100.00%	\$	1,808,185,680
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Investment Abbreviations:

ADR —American Depositary Receipt

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at July 31, 2014.
- (d) The money market fund and the Fund are affiliated by having the same investment adviser.
- (e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1D..
- The following table presents the Fund's gross and net amount of assets available for offset by the Fund as of July 31, 2014.

Counterparty	Gross Amount of Securities on Loan at Value	Cash Collateral Received for Securities Loaned*	Net Amount
Brown Brothers Harriman	\$38,854,156	\$(38,854,156)	\$ --

*Amount does not include excess collateral received.

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

Invesco Summit Fund

Notes to Quarterly Schedule of Portfolio Holdings

July 31, 2014
(Unaudited)

NOTE 1 -- Significant Accounting Policies

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

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and 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.

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.

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.

A. Security Valuations – (continued)

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. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and 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.

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. Securities Lending – The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated money market funds and is shown as such on the Schedule of Investments. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, is included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan is shown as a footnote on the Statement of Assets and Liabilities, if any.

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

E. Foreign Currency Translations – (continued)

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.

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 at the rate prevailing in the currency exchange market at the time or through forward foreign currency contracts to manage or minimize currency or exchange rate risk.

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

A forward foreign currency contract is an obligation 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.

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 July 31, 2014. 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
Equity Securities	\$ 1,800,774,581	\$ 48,730,024	\$ --	\$ 1,849,504,785

NOTE 3 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended July 31, 2014 was \$778,861,701 and \$918,031,280, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 533,619,634
Aggregate unrealized (depreciation) of investment securities	(41,507,307)
Net unrealized appreciation of investment securities	\$ 492,112,327

Cost of investments for tax purposes is \$1,357,392,458.