
Invesco Premium Income Fund
Quarterly Schedule of Portfolio Holdings
July 31, 2014



Schedule of Investments^(a)

July 31, 2014

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds and Notes—52.85%		
Aerospace & Defense—0.83%		
B/E Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22	\$ 23,000	\$ 25,041
Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.00%, 10/15/22 ^(b)	62,000	61,303
7.75%, 03/15/20 ^(b)	171,000	186,604
DigitalGlobe Inc., Sr. Unsec. Gtd. Bonds, 5.25%, 02/01/21 ^(b)	85,000	83,300
GenCorp Inc., Sec. Gtd. Global Notes, 7.13%, 03/15/21	165,000	176,962
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20	92,000	91,655
7.50%, 07/15/21	26,000	28,633
Sr. Unsec. Gtd. Sub. Notes, 6.00%, 07/15/22 ^(b)	135,000	136,012
6.50%, 07/15/24 ^(b)	47,000	47,705
		837,215
Agricultural & Farm Machinery—0.12%		
Titan International Inc., Sr. Sec. Gtd. Global Notes, 6.88%, 10/01/20	114,000	115,995
Airlines—0.12%		
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Pass Through Cdfs., 7.00%, 01/31/18 ^(b)	35,060	38,303
US Airways Pass Through Trust, Series 2012-1, Class B, Sec. Pass Through Cdfs., 8.00%, 10/01/19	7,413	8,488
Series 2012-1, Class C, Sec. Pass Through Cdfs., 9.13%, 10/01/15	6,981	7,400
Virgin Australia Pass Through Trust (Australia), Series 2013-1, Class B, Sec. Gtd. Pass Through Cdfs., 6.00%, 10/23/20 ^(b)	62,102	65,362
		119,553
Alternative Carriers—0.51%		
Level 3 Escrow II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/22 ^(b)	65,000	64,513
Level 3 Financing Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/01/20	33,000	34,980
Sr. Unsec. Gtd. Notes, 6.13%, 01/15/21 ^(b)	390,000	409,500
		508,993

	Principal Amount	Value
Apparel Retail—0.68%		
Hot Topic, Inc., Sr. Sec. Gtd. Notes, 9.25%, 06/15/21 ^(b)	\$ 183,000	\$ 203,359
L Brands Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22	109,000	114,586
Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	52,000	57,785
Men's Wearhouse Inc. (The), Sr. Unsec. Gtd. Notes, 7.00%, 07/01/22 ^(b)	253,000	262,487
Neiman Marcus Group LTD LLC., Sr. Unsec. Gtd. Notes, 8.00%, 10/15/21 ^(b)	44,000	46,420
		684,637
Apparel, Accessories & Luxury Goods—0.22%		
Levi Strauss & Co., Sr. Unsec. Global Notes, 6.88%, 05/01/22	122,000	132,370
PVH Corp., Sr. Unsec. Global Notes, 4.50%, 12/15/22	73,000	70,810
William Carter Co. (The), Sr. Unsec. Gtd. Notes, 5.25%, 08/15/21 ^(b)	19,000	19,808
		222,988
Application Software—0.11%		
Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/20 ^(b)	110,000	111,925
Asset Management & Custody Banks—0.10%		
Signode Industrial Group Lux S.A./Signode Industrial Group U.S. Inc., Sr. Unsec. Notes, 6.38%, 05/01/22 ^(b)	99,000	98,505
Auto Parts & Equipment—0.47%		
CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes, 8.25%, 12/15/19 ^(b)	84,000	90,720
Dana Holding Corp., Sr. Unsec. Notes, 5.38%, 09/15/21	202,000	208,060
Stackpole International Intermediate Co. S.A./Stackpole International Powder Metal (Canada), Sr. Sec. Gtd. Notes, 7.75%, 10/15/21 ^(b)	170,000	170,850
		469,630
Automotive Retail—0.10%		
CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23	99,000	98,258

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

	Principal Amount	Value
Brewers—0.18%		
Anadolu Efes Biracilik Ve Malt Sanayii A.S. (Turkey), REGS, Sr. Unsec. Euro Notes, 3.38%, 11/01/22 ^{(b)(i)}	\$ 200,000	\$ 178,800

Broadcasting—0.51%		
Central European Media Enterprises Ltd. (Czech Republic), Sr. Sec. Gtd. PIK Global Notes, 15.00%, 12/01/17	17,000	18,445
Clear Channel Communications, Inc., Sr. Unsec. Global Notes, 10.00%, 01/15/18	134,000	122,610
Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	98,000	103,145
LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21	75,000	78,000
Sinclair Television Group Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/24 ^(b)	180,000	178,200
Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19	8,000	8,270
		508,670

Building Products—1.09%		
Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 ^(b)	200,000	208,000
Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 ^(b)	120,000	129,300
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21	160,000	164,400
Norbord Inc. (Canada), Sr. Sec. Notes, 5.38%, 12/01/20 ^(b)	48,000	47,751
Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	196,000	213,640
USG Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/21 ^(b)	24,000	25,140
	57,000	62,273
	212,000	249,100
		1,099,604

Cable & Satellite—1.74%		
Altice S.A. (Luxembourg), Sr. Sec. Gtd. Notes, 7.75%, 05/15/22 ^(b)	200,000	208,500
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21	171,000	171,000
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 05/01/20	401,000	410,022
Hughes Satellite Systems Corp., Sr. Sec. Gtd. Global Notes, 6.50%, 06/15/19	82,000	90,405
	42,000	47,513

Cable & Satellite—(continued)		
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 6.63%, 12/15/22	\$ 35,000	\$ 35,438
Intelsat Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 7.75%, 06/01/21	225,000	230,625
	139,000	144,560
Numericable Group S.A. (France), Sr. Sec. Bonds, 6.00%, 05/15/22 ^(b)	200,000	202,250
VTR Finance B.V. (Chile), Sr. Sec. Notes, 6.88%, 01/15/24 ^(b)	200,000	207,334
		1,747,647

Casinos & Gaming—0.63%		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%, 07/01/20	55,000	59,812
Caesars Entertainment Operating Co. Inc., Sr. Sec. Global Notes, 11.25%, 06/01/17	130,000	114,887
Caesars Entertainment Resort Properties LLC, Sr. Sec. Gtd. Notes, 8.00%, 10/01/20 ^(b)	43,000	44,613
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance Inc., Sec. Gtd. Notes, 9.38%, 05/01/22 ^(b)	23,000	23,345
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/21	123,000	133,147
	105,000	114,450
	87,000	100,050
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Global Notes, 5.38%, 03/15/22	45,000	45,788
		636,092

Coal & Consumable Fuels—0.77%		
Alpha Natural Resources Inc., Sec. Gtd. Notes, 7.50%, 08/01/20 ^(b)	24,000	22,440
Arch Coal Inc., Sec. Gtd. Notes, 8.00%, 01/15/19 ^(b)	73,000	70,810
CONSOL Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/21	97,000	102,577
	177,000	182,310
Indo Energy Finance II B.V. (Indonesia), Sr. Sec. Gtd. Notes, 6.38%, 01/24/23 ^(b)	300,000	253,500
Peabody Energy Corp., Sr. Unsec. Gtd. Notes, 6.50%, 09/15/20	152,000	146,300
		777,937

Commodity Chemicals—0.21%		
Braskem Finance Ltd. (Brazil), Sr. Unsec. Gtd. Global Bonds, 6.45%, 02/03/24	200,000	213,500

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

	Principal Amount	Value
Communications Equipment—0.39%		
Avaya Inc., Sec. Gtd. Notes, 10.50%, 03/01/21 ^(b)	\$ 81,000	\$ 71,888
Sr. Sec. Gtd. Notes, 7.00%, 04/01/19 ^(b)	200,000	193,750
9.00%, 04/01/19 ^(b)	126,000	129,937
		395,575

Construction & Engineering—0.15%

Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21	140,000	150,500
--	---------	---------

Construction Machinery & Heavy Trucks—0.80%

Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/19 ^(b)	125,000	133,125
Commercial Vehicle Group Inc., Sec. Gtd. Global Notes, 7.88%, 04/15/19	175,000	180,687
Manitowoc Co. Inc. (The), Sr. Unsec. Gtd. Global Notes, 5.88%, 10/15/22	72,000	77,580
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/24	43,000	44,398
6.75%, 06/15/21	80,000	85,200
Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21	97,000	100,880
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/22	179,000	183,922
		805,792

Construction Materials—0.49%

Cemex S.A.B. de C.V. (Mexico), Sr. Sec. Gtd. Notes, 5.88%, 03/25/19 ^(b)	200,000	208,000
CPG Merger Sub LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/01/21 ^(b)	31,000	32,240
Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 ^(b)	115,000	117,875
7.50%, 02/15/19 ^(b)	102,000	104,550
US Concrete, Inc., Sr. Sec. Gtd. Global Notes, 8.50%, 12/01/18	30,000	32,325
		494,990

Consumer Finance—0.10%

Ally Financial Inc., Sr. Unsec. Gtd. Global Notes, 8.00%, 03/15/20	89,000	104,798
---	--------	---------

Data Processing & Outsourced Services—0.62%

CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21	180,000	192,150
First Data Corp., Sec. Gtd. Notes, 8.25%, 01/15/21 ^(b)	165,000	176,756
Sr. Unsec. Gtd. Global Notes, 12.63%, 01/15/21	83,000	98,978
Sr. Unsec. Gtd. Sub. Global Notes, 11.75%, 08/15/21	137,000	157,892
		625,776

Distillers & Vintners—0.14%

CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Global Notes, 10.00%, 04/30/18 ^(c)	\$ 62,000	\$ 60,450
Constellation Brands Inc., Sr. Unsec. Gtd. Notes, 3.75%, 05/01/21	70,000	68,600
6.00%, 05/01/22	8,000	8,850
		137,900

Diversified Banks—2.97%

Banco Davivienda S.A. (Colombia), Unsec. Sub. Notes, 5.88%, 07/09/22 ^(b)	300,000	305,417
Banco Inbursa S.A. Institucion de Banca Multiple (Mexico), Sr. Unsec. Notes, 4.13%, 06/06/24 ^(b)	500,000	493,408
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander (Mexico), Unsec. Sub. Bonds, 5.95%, 01/30/24 ^(b)	300,000	319,125
Bancolombia S.A. (Colombia), Unsec. Sub. Global Notes, 5.13%, 09/11/22	300,000	304,075
Bank of Ceylon (Sri Lanka), REGS, Sr. Unsec. Euro Notes, 6.88%, 05/03/17 ^(b)	200,000	213,250
BBVA Bancomer S.A. (Mexico), Unsec. Sub. Notes, 6.75%, 09/30/22 ^(b)	150,000	170,723
Finansbank A.S. (Turkey), REGS, Sr. Unsec. Euro Notes, 6.25%, 04/30/19 ^(b)	200,000	210,260
Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Notes, 6.13%, 12/15/22	118,000	127,265
Siam Commercial Bank PLC (The) (Thailand), Sr. Unsec. Notes, 3.50%, 04/07/19 ^(b)	210,000	210,853
State Bank of India (India), Sr. Unsec. Notes, 4.88%, 04/17/24 ^(b)	200,000	202,842
Turkiye Is Bankasi (Turkey), Unsec. Sub. Notes, 7.85%, 12/10/23 ^(b)	200,000	226,000
Zenith Bank PLC (Nigeria), Sr. Unsec. Notes, 6.25%, 04/22/19 ^(b)	200,000	199,097
		2,982,315

Diversified Chemicals—0.22%

Eagle Spinco Inc., Sr. Unsec. Gtd. Global Notes, 4.63%, 02/15/21	15,000	14,700
OCP S.A. (Morocco), Sr. Unsec. Notes, 5.63%, 04/25/24 ^(b)	200,000	210,000
		224,700

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

	Principal Amount	Value
Diversified Metals & Mining—1.16%		
Cia Minera Ares SAC (Peru), Sr. Unsec. Gtd. Notes, 7.75%, 01/23/21 ^(b)	\$ 500,000	\$ 543,750
FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.88%, 04/01/22 ^(b)	200,000	213,750
HudBay Minerals Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 9.50%, 10/01/20	102,000	113,220
Imperial Metals Corp. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 ^(b)	78,000	79,869
Magnetation LLC/ Mag Finance Corp., Sr. Sec. Gtd. Notes, 11.00%, 05/15/18 ^(b)	200,000	217,000
		1,167,589
Electric Utilities—0.16%		
Majapahit Holding B.V. (Indonesia), Sr. Unsec. Gtd. Notes, 7.75%, 01/20/20 ^(b)	100,000	118,664
RJS Power Holdings LLC, Sr. Unsec. Gtd. Notes, 5.13%, 07/15/19 ^(b)	43,000	42,570
		161,234
Electrical Components & Equipment—0.05%		
Sensata Technologies B.V. (Netherlands), Sr. Unsec. Gtd. Notes, 4.88%, 10/15/23 ^(b)	55,000	54,865
Electronic Components—0.05%		
Belden Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 09/01/22 ^(b)	52,000	53,300
Environmental & Facilities Services—0.12%		
ADS Waste Holdings, Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 10/01/20	38,000	41,040
Darling Ingredients Inc., Sr. Unsec. Gtd. Notes, 5.38%, 01/15/22 ^(b)	78,000	80,535
		121,575
Gas Utilities—0.40%		
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21	207,000	215,280
Sr. Unsec. Notes, 6.75%, 01/15/22 ^(b)	30,000	31,575
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/24	109,000	108,455
7.38%, 08/01/21	44,000	47,355
		402,665

	Principal Amount	Value
Gold—0.27%		
AngloGold Ashanti Holdings PLC (South Africa), Sr. Unsec. Gtd. Global Notes, 5.13%, 08/01/22	\$ 106,000	\$ 104,647
New Gold Inc. (Canada), Sr. Unsec. Notes, 6.25%, 11/15/22 ^(b)	159,000	168,985
		273,632
Health Care Equipment—0.11%		
Universal Hospital Services Inc., Sec. Gtd. Global Notes, 7.63%, 08/15/20	105,000	107,100
Health Care Facilities—1.16%		
Amsurg Corp., Sr. Unsec. Gtd. Notes, 5.63%, 07/15/22 ^(b)	61,000	61,762
CHS/Community Health Systems Inc., Sr. Sec. Gtd. Notes, 5.13%, 08/01/21 ^(b)	31,000	31,465
Sr. Unsec. Gtd. Notes, 6.88%, 02/01/22 ^(b)	233,470	242,809
HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/21	97,000	102,820
HCA, Inc., Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22	160,000	170,800
6.50%, 02/15/20	45,000	49,163
Sr. Unsec. Gtd. Global Notes, 7.50%, 02/15/22	46,000	52,440
LifePoint Hospitals, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 12/01/21 ^(b)	23,000	23,690
Tenet Healthcare Corp., Sr. Sec. Gtd. Global Notes, 6.00%, 10/01/20	71,000	74,905
Sr. Unsec. Global Notes, 6.75%, 02/01/20	225,000	237,375
8.13%, 04/01/22	108,000	122,580
		1,169,809
Health Care Services—0.26%		
DaVita HealthCare Partners Inc., Sr. Unsec. Gtd. Global Notes, 5.13%, 07/15/24	74,000	73,260
5.75%, 08/15/22	29,000	30,595
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%, 04/01/22 ^(b)	150,000	153,375
		257,230
Health Care Supplies—0.05%		
Crimson Merger Sub, Inc., Sr. Unsec. Notes, 6.63%, 05/15/22 ^(b)	52,000	49,920
Home Improvement Retail—0.06%		
Hillman Group Inc. (The), Sr. Unsec. Notes, 6.38%, 07/15/22 ^(b)	63,000	61,740

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

	Principal Amount	Value
Homebuilding—0.78%		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/21 ^(b)	\$ 218,000	\$ 213,367
Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/21	89,000	93,005
K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. Notes, 7.25%, 10/15/20 ^(b)	111,000	118,215
Sr. Unsec. Gtd. Notes, 7.00%, 01/15/19 ^(b)	79,000	79,790
7.50%, 05/15/16	50,000	53,000
KB Home, Sr. Unsec. Gtd. Notes, 7.00%, 12/15/21	43,000	46,762
7.50%, 09/15/22	23,000	25,243
Lennar Corp., Sr. Unsec. Gtd. Global Notes, 6.95%, 06/01/18	105,000	117,075
Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	33,000	32,753
		779,210

Hotels, Resorts & Cruise Lines—0.06%

Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 07/01/22	58,000	62,785
---	--------	--------

Household Products—0.92%

Controladora Mabe S.A. de C.V. (Mexico), Sr. Unsec. Gtd. Notes, 7.88%, 10/28/19 ^(b)	318,000	359,340
Reynolds Group Issuer Inc./LLC, Sr. Sec. Gtd. Global Notes, 5.75%, 10/15/20	121,000	123,722
Sr. Unsec. Gtd. Global Notes, 8.25%, 02/15/21	250,000	265,625
9.88%, 08/15/19	160,000	173,200
		921,887

Hypermarkets & Super Centers—0.20%

Cencosud S.A. (Chile), REGS, Sr. Unsec. Gtd. Euro Notes, 4.88%, 01/20/23 ^(b)	200,000	199,570
---	---------	---------

Independent Power Producers & Energy Traders—0.35%

AES Corp., Sr. Unsec. Global Notes, 7.38%, 07/01/21	102,000	117,045
8.00%, 10/15/17	2,000	2,300
Calpine Corp., Sr. Unsec. Global Notes, 5.38%, 01/15/23	84,000	84,630
NRG Energy Inc., Sr. Unsec. Gtd. Notes, 6.25%, 07/15/22 ^(b)	144,000	149,760
		353,735

Industrial Conglomerates—0.58%

Grupo KUO S.A.B De C.V. (Mexico), Sr. Unsec. Gtd. Notes, 6.25%, 12/04/22 ^(b)	\$ 400,000	\$ 419,738
Hutchison Whampoa International (10) Ltd. (Hong Kong), Unsec. Gtd. Sub. Notes, 6.00% ^{(b)(d)}	159,000	166,552
		586,290

Industrial Machinery—0.18%

Waterjet Holdings, Inc., Sr. Sec. Gtd. Notes, 7.63%, 02/01/20 ^(b)	168,000	177,660
--	---------	---------

Integrated Oil & Gas—1.39%

Ecopetrol S.A. (Colombia), Sr. Unsec. Global Notes, 5.88%, 05/28/45	100,000	104,637
Hiland Partners L.P./Hiland Partners Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 05/15/22 ^(b)	50,000	50,000
KazMunayGas National Co. JSC (Kazakhstan), REGS, Sr. Unsec. Euro Notes, 4.40%, 04/30/23 ^(b)	200,000	200,000
Petrobras Global Finance B.V. (Brazil), Sr. Unsec. Gtd. Global Notes, 4.88%, 03/17/20	200,000	204,628
Petroleos de Venezuela S.A. (Venezuela), Sr. Unsec. Gtd. Notes, 8.50%, 11/02/17 ^(b)	106,000	98,845
REGS, Sr. Unsec. Gtd. Euro Notes, 8.50%, 11/02/17 ^(b)	100,000	93,375
9.00%, 11/17/21 ^(b)	265,000	226,575
Series 2014, Sr. Unsec. Euro Bonds, 4.90%, 10/28/14	135,000	134,838
State Oil Co. of the Azerbaijan Republic (Azerbaijan), Sr. Unsec. Euro Notes, 5.45%, 02/09/17	265,000	282,225
		1,395,123

Integrated Telecommunication Services—0.77%

Globo Comunicacao e Participacoes S.A. (Brazil), Sr. Sec. Euro Notes, 6.25% ^{(b)(c)(d)}	359,000	377,420
Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%, 05/30/24 ^(b)	200,000	194,834
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. Global Notes, 5.25%, 01/15/21	200,000	205,500
		777,754

Internet Software & Services—0.50%

CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/22	281,000	298,562
EarthLink Holdings Corp., Sr. Sec. Gtd. Global Notes, 7.38%, 06/01/20	155,000	164,688
Sr. Unsec. Gtd. Global Notes, 8.88%, 05/15/19	38,000	38,665
		501,915

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

	Principal Amount	Value
Leisure Facilities—0.09%		
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21	\$ 86,000	\$ 87,720
Marine—0.14%		
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Mortgage Notes, 8.13%, 11/15/21 ^(b)	140,000	144,200
Metal & Glass Containers—0.42%		
Ball Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/22	75,000	75,188
Berry Plastics Corp., Sec. Gtd. Notes, 5.50%, 05/15/22	345,000	345,431
		420,619
Movies & Entertainment—0.18%		
AMC Entertainment Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.88%, 02/15/22	70,000	71,400
DreamWorks Animation SKG, Inc., Sr. Unsec. Gtd. Notes, 6.88%, 08/15/20 ^(b)	101,000	107,060
		178,460
Multi-Sector Holdings—0.30%		
SUAM Finance B.V. (Colombia), Sr. Unsec. Gtd. Notes, 4.88%, 04/17/24 ^(b)	300,000	303,326
Oil & Gas Drilling—0.38%		
Parker Drilling Co., Sr. Unsec. Gtd. Global Notes, 7.50%, 08/01/20	165,000	177,375
Sr. Unsec. Gtd. Notes, 6.75%, 07/15/22 ^(b)	7,000	7,263
Pioneer Energy Services Corp., Sr. Unsec. Gtd. Notes, 6.13%, 03/15/22 ^(b)	105,000	108,675
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 6.50%, 12/15/21	42,000	45,045
Sr. Unsec. Gtd. Notes, 5.25%, 11/15/24 ^(b)	34,000	34,010
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 08/15/22	12,000	12,060
		384,428
Oil & Gas Equipment & Services—0.45%		
Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22	82,000	87,637
Exterran Partners L.P./EXLP Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 04/01/21	176,000	178,200
Sr. Unsec. Gtd. Notes, 6.00%, 10/01/22 ^(b)	59,000	59,738

Oil & Gas Equipment & Services—(continued)

	Principal Amount	Value
Gulfmark Offshore Inc., Sr. Unsec. Global Notes, 6.38%, 03/15/22	\$ 82,000	\$ 83,025
Key Energy Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/01/21	39,000	39,975
		448,575

Oil & Gas Exploration & Production—3.47%

Approach Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/15/21	100,000	103,500
Athlon Holdings L.P./Athlon Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 05/01/22 ^(b)	66,000	66,660
Baytex Energy Corp. (Canada), Sr. Unsec. Gtd. Notes, 5.63%, 06/01/24 ^(b)	104,000	103,199
Berry Petroleum Co. LLC, Sr. Unsec. Notes, 6.38%, 09/15/22	83,000	85,075
6.75%, 11/01/20	55,000	57,338
Chaparral Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/15/22	113,000	118,933
Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/20	101,000	114,635
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/22	77,000	75,845
Energy XXI Gulf Coast Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 12/15/21	173,000	183,380
EV Energy Partners L.P./EV Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.00%, 04/15/19	135,000	140,906
EXCO Resources, Inc., Sr. Unsec. Gtd. Notes, 8.50%, 04/15/22	145,000	148,987
Halcon Resources Corp., Sr. Unsec. Gtd. Global Notes, 9.75%, 07/15/20	146,000	155,855
Laredo Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 05/01/22	8,000	8,860
Lonestar Resources America Inc., Sr. Unsec. Notes, 8.75%, 04/15/19 ^(b)	69,000	69,518
Pertamina Persero PT (Indonesia), REGS, Sr. Unsec. Medium-Term Euro Notes, 4.30%, 05/20/23 ^(b)	250,000	241,250
Petroleos Mexicanos (Mexico), Sr. Unsec. Gtd. Global Bonds, 5.50%, 06/27/44	159,000	164,448
Sr. Unsec. Gtd. Global Notes, 6.50%, 06/02/41	159,000	185,330
Sr. Unsec. Gtd. Global Notes, 3.50%, 01/30/23	318,000	307,352
Sr. Unsec. Gtd. Notes, 6.38%, 01/23/45 ^(b)	117,000	135,744
QEP Resources Inc., Sr. Unsec. Global Notes, 5.25%, 05/01/23	73,000	73,456
Sr. Unsec. Notes, 5.38%, 10/01/22	19,000	19,214
Range Resources Corp., Sr. Unsec. Gtd. Sub. Notes, 5.00%, 08/15/22	108,000	111,780
Rex Energy Corp., Sr. Unsec. Gtd. Notes, 6.25%, 08/01/22 ^(b)	25,000	24,750

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

	Principal Amount	Value
Oil & Gas Exploration & Production—(continued)		
Rice Energy Inc., Sr. Unsec. Gtd. Notes, 6.25%, 05/01/22 ^(b)	\$ 256,000	\$ 257,920
Rosetta Resources, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/01/22	167,000	169,922
Sanchez Energy Corp., Sr. Unsec. Gtd. Notes, 6.13%, 01/15/23 ^(b)	68,000	69,360
SandRidge Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 03/15/21	125,000	130,312
SM Energy Co., Sr. Unsec. Global Notes, 6.50%, 11/15/21	86,000	92,665
Whiting Petroleum Corp., Sr. Unsec. Gtd. Notes, 5.75%, 03/15/21	61,000	67,100
		3,483,294
Oil & Gas Refining & Marketing—0.30%		
Calumet Specialty Products Partners L.P./Calumet Finance Corp., Sr. Unsec. Gtd. Notes, 6.50%, 04/15/21 ^(b)	294,000	300,615
Oil & Gas Storage & Transportation—1.69%		
Access Midstream Partners L.P./ACMP Finance Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 05/15/23	67,000	69,345
Atlas Pipeline Partners L.P./Atlas Pipeline Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/01/20	227,000	240,052
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 12/15/20	243,000	253,327
Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20	105,000	118,913
GNL Quintero S.A. (Chile), Sr. Unsec. Notes, 4.63%, 07/31/29 ^(b)	200,000	202,750
MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 02/15/23	55,000	56,925
	86,000	92,020
NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.88%, 10/15/21 ^(b)	154,000	164,588
Penn Virginia Resource Partners L.P./Penn Virginia Resource Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.50%, 05/15/21	78,000	83,070
Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/01/20	29,000	30,450
	76,000	80,940
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 08/01/22	57,000	60,990
Teekay Offshore Partners L.P./Teekay Offshore Finance Corp. (Bermuda), Sr. Unsec. Global Notes, 6.00%, 07/30/19	44,000	44,880

	Principal Amount	Value
Oil & Gas Storage & Transportation—(continued)		
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/01/20	\$ 157,000	\$ 161,710
	34,000	35,020
		1,694,980
Other Diversified Financial Services—2.03%		
Corp Financiera de Desarrollo S.A. (Peru), Unsec. Sub. Notes, 5.25%, 07/15/29 ^(b)	300,000	306,000
Infinity Acquisition LLC / Infinity Acquisition Finance Corp., Sr. Sec. Notes, 7.25%, 08/01/22 ^(b)	60,000	60,017
InRetail Shopping Malls (Peru), Sr. Unsec. Gtd. Notes, 6.50%, 07/09/21 ^(b)	200,000	209,000
Odebrecht Oil & Gas Finance Ltd. (Brazil), Sr. Unsec. Gtd. Notes, 7.00% ^{(b)(d)}	425,000	426,488
Rio Oil Finance Trust (Brazil), Series 2014-1, Sr. Sec. Notes, 6.25%, 07/06/24 ^(b)	500,000	523,805
Trust F/1401 (Mexico), Sr. Unsec. Notes, 5.25%, 12/15/24 ^(b)	302,000	319,274
Unifin Financiera S.A. de C.V. (Mexico), Sr. Unsec. Gtd. Bonds, 6.25%, 07/22/19 ^(b)	200,000	197,000
		2,041,584
Packaged Foods & Meats—1.25%		
Chiquita Brands International Inc., Sr. Unsec. Conv. Notes, 4.25%, 08/15/16	115,000	115,503
Chiquita Brands International Inc./Chiquita Brands LLC, Sr. Sec. Gtd. Global Notes, 7.88%, 02/01/21	22,000	23,733
Diamond Foods Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 ^(b)	290,000	301,600
FAGE Dairy Industry S.A./FAGE USA Dairy Industry, Inc. (Greece), Sr. Unsec. Gtd. Notes, 9.88%, 02/01/20 ^(b)	100,000	107,000
JBS S.A. (Brazil), Sr. Unsec. Notes, 10.50%, 08/04/16 (Acquired 08/30/13; Cost \$109,375) ^(b)	100,000	113,750
REGS, Sr. Unsec. Euro Notes, 10.50%, 08/04/16 ^(b)	100,000	114,268
MHP S.A. (Ukraine), Sr. Unsec. Gtd. Notes, 8.25%, 04/02/20 ^(b)	200,000	184,000
Post Holdings Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 02/15/22	111,000	117,521
	71,000	70,290
Smithfield Foods Inc., Sr. Unsec. Notes, 5.88%, 08/01/21 ^(b)	29,000	30,378
	74,000	80,197
		1,258,240

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

Invesco Premium Income Fund

	Principal Amount	Value
Paper Products–0.19%		
Neenah Paper Inc., Sr. Unsec. Gtd. Notes, 5.25%, 05/15/21 ^(b)	\$ 20,000	\$ 20,250
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/20	165,000	172,013
		192,263

Personal Products–0.22%

Albea Beauty Holdings S.A. (France), Sr. Sec. Gtd. Notes, 8.38%, 11/01/19 ^(b)	200,000	218,049
---	---------	---------

Pharmaceuticals–0.47%

Salix Pharmaceuticals Ltd., Sr. Unsec. Gtd. Notes, 6.00%, 01/15/21 ^(b)	50,000	53,000
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 12/01/21 ^(b)	140,000	140,875
6.38%, 10/15/20 ^(b)	115,000	119,600
6.75%, 08/15/21 ^(b)	62,000	65,255
7.25%, 07/15/22 ^(b)	58,000	62,060
7.50%, 07/15/21 ^(b)	32,000	34,800
		475,590

Railroads–0.57%

Transnet SOC Ltd. (South Africa), Sr. Unsec. Notes, 4.00%, 07/26/22 ^(b)	300,000	286,409
Transnet SOC Ltd. (South Africa), REGS, Sr. Unsec. Euro Notes, 4.00%, 07/26/22 ^(b)	300,000	287,100
		573,509

Real Estate Development–0.76%

AV Homes, Inc., Sr. Unsec. Notes, 8.50%, 07/01/19 ^(b)	60,000	61,050
Country Garden Holdings Co. Ltd. (China), Sr. Unsec. Gtd. Notes, 7.88%, 05/27/19 ^(b)	200,000	209,750
REGS, Sr. Unsec. Gtd. Euro Notes, 7.50%, 01/10/23 ^(b)	200,000	197,750
Longfor Properties Co. Ltd. (China), Sr. Unsec. Gtd. Euro Notes, 6.75%, 01/29/23	300,000	292,073
		760,623

Regional Banks–0.49%

Banco Internacional del Peru SAA (Peru), Unsec. Sub. Notes, 6.63%, 03/19/29 ^(b)	300,000	319,423
Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19	147,000	167,947
		487,370

Renewable Electricity–0.50%

Greenko Dutch B.V. (India), Sr. Sec. Gtd. Notes, 8.00%, 08/01/19 ^(b)	500,000	500,000
--	---------	---------

Security & Alarm Services–0.08%

ADT Corp. (The), Sr. Unsec. Global Notes, 6.25%, 10/15/21	75,000	78,375
--	--------	--------

Semiconductor Equipment–0.50%

Amkor Technology Inc., Sr. Unsec. Global Notes, 6.38%, 10/01/22	\$ 349,000	\$ 363,833
6.63%, 06/01/21	39,000	40,755
Entegris Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/22 ^(b)	96,000	99,120
		503,708

Semiconductors–0.79%

Advanced Micro Devices, Inc., Sr. Unsec. Notes, 6.75%, 03/01/19 ^(b)	181,000	187,335
7.00%, 07/01/24 ^(b)	17,000	17,000
Freescal Semiconductor Inc., Sr. Sec. Gtd. Notes, 6.00%, 01/15/22 ^(b)	262,000	273,790
Micron Technology Inc., Sr. Unsec. Notes, 5.88%, 02/15/22 ^(b)	95,000	100,700
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 5.75%, 02/15/21 ^(b)	200,000	210,000
		788,825

Sovereign Debt–7.08%

Argentina Bonar Bonds (Argentina), Series X, Sr. Unsec. Bonds, 7.00%, 04/17/17	450,000	412,875
Banco Nacional de Desenvolvimento Economico e Social (Brazil), Sr. Unsec. Notes, 5.75%, 09/26/23 ^(b)	200,000	215,447
Chile Government International Bond (Chile), Sr. Unsec. Global Notes, 3.25%, 09/14/21	212,000	218,890
Dominican Republic International Bond (Dominican Republic), Sr. Unsec. Bonds, 7.45%, 04/30/44 ^(b)	100,000	107,000
Sr. Unsec. Notes, 9.04%, 01/23/18 ^(b)	219,194	242,758
Guatemala Government Bond (Guatemala), Sr. Unsec. Bonds, 8.13%, 10/06/19 ^{(b)(e)}	159,000	206,700
Honduras Government International Bond (Honduras), REGS, Sr. Unsec. Euro Notes, 7.50%, 03/15/24 ^(b)	200,000	206,500
Hungary Government International Bond (Hungary), Sr. Unsec. Global Notes, 4.00%, 03/25/19	200,000	206,094
5.38%, 02/21/23	80,000	85,600
5.38%, 03/25/24	200,000	212,000
7.63%, 03/29/41	186,000	237,615
Indonesia Government International Bond (Indonesia), Sr. Unsec. Notes, 4.63%, 04/15/43 ^(b)	265,000	241,812
REGS, Sr. Unsec. Euro Notes, 3.75%, 04/25/22 ^(b)	265,000	261,687

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

	Principal Amount	Value
Sovereign Debt—(continued)		
Ivory Coast Government International Bond (Ivory Coast), Unsec. Bonds, 5.38%, 07/23/24 ^(b)	\$ 200,000	\$ 195,500
Kenya Government International Bond (Kenya), Sr. Unsec. Notes, 6.88%, 06/24/24 ^(b)	200,000	212,690
Lebanon Government International Bond (Lebanon), REGS, Sr. Unsec. Euro Bonds, 6.00%, 01/27/23 ^(b)	500,000	505,625
MDC-GMTN B.V. (United Arab Emirates), Sr. Unsec. Gtd. Bonds, 3.25%, 04/28/22 ^(b)	200,000	201,500
Mexico Government International Bond (Mexico), Sr. Unsec. Global Notes, 3.63%, 03/15/22	138,000	141,648
Pakistan Government International Bond (Pakistan), Unsec. Bonds, 7.25%, 04/15/19 ^(b)	200,000	209,000
Peruvian Government International Bond (Peru), Sr. Unsec. Global Bonds, 8.75%, 11/21/33	212,000	324,360
Poland Government International Bond (Poland), Sr. Unsec. Global Notes, 3.00%, 03/17/23	106,000	102,953
Sr. Unsec. Global Notes, 5.00%, 03/23/22	146,000	162,972
Republic of Angola Via Northern Lights III B.V. (Angola), REGS, Sr. Unsec. Euro Notes, 7.00%, 08/16/19 ^(b)	318,000	345,825
Republic of Serbia (Serbia), Sr. Unsec. Bonds, 4.88%, 02/25/20 ^(b)	250,000	256,250
Romanian Government International Bond (Romania), Sr. Unsec. Notes, 4.38%, 08/22/23 ^(b)	356,000	368,051
4.88%, 01/22/24 ^(b)	106,000	113,287
6.75%, 02/07/22 ^(b)	84,000	100,485
Sri Lanka Government International Bond (Sri Lanka), REGS, Unsec. Euro Notes, 7.40%, 01/22/15 ^(b)	318,000	327,540
Ukraine Government International Bond (Ukraine), REGS, Sr. Unsec. Euro Notes, 6.75%, 11/14/17 ^(b)	305,000	291,809
Venezuela Government International Bond (Venezuela), REGS, Sr. Unsec. Euro Bonds, 6.00%, 12/09/20 ^(b)	116,500	88,540
11.75%, 10/21/26 ^(b)	159,000	151,686
11.95%, 08/05/31 ^(b)	169,600	161,544
		7,116,243
Specialized Finance—1.03%		
Aircastle Ltd., Sr. Unsec. Global Notes, 7.63%, 04/15/20	189,000	218,059
Sr. Unsec. Notes, 5.13%, 03/15/21	85,000	85,744
CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/22	204,000	211,140

Specialized Finance—(continued)

	Principal Amount	Value
Fly Leasing Ltd. (Ireland), Sr. Unsec. Gtd. Global Notes, 6.75%, 12/15/20	\$ 200,000	\$ 213,500
International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 08/15/22	63,000	67,252
Sr. Unsec. Notes, 8.25%, 12/15/20	201,000	242,205
		1,037,900

Specialized REIT's—0.27%

Crown Castle International Corp., Sr. Unsec. Global Notes, 5.25%, 01/15/23	50,000	50,625
Sr. Unsec. Notes, 4.88%, 04/15/22	156,000	156,000
Weyerhaeuser Real Estate Co., Sr. Unsec. Notes, 5.88%, 06/15/24 ^(b)	60,000	60,825
		267,450

Specialty Chemicals—0.14%

Chemtura Corp., Sr. Unsec. Gtd. Notes, 5.75%, 07/15/21	62,000	63,240
PolyOne Corp., Sr. Unsec. Notes, 7.38%, 09/15/20	72,000	77,400
		140,640

Specialty Stores—0.52%

Michaels Stores Inc., Sr. Unsec. Gtd. Sub. Notes, 5.88%, 12/15/20 ^(b)	342,000	339,862
Outerwall, Inc., Sr. Unsec. Gtd. Global Notes, 6.00%, 03/15/19	123,000	126,690
Sally Holdings LLC/Sally Capital Inc., Sr. Unsec. Gtd. Global Bonds, 5.50%, 11/01/23	56,000	58,100
		524,652

Steel—1.33%

ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 6.00%, 03/01/21	200,000	212,000
6.75%, 02/25/22	97,000	105,518
Evraz Group S.A. (Russia), REGS, Sr. Unsec. Euro Notes, 6.50%, 04/22/20 ^(b)	200,000	178,750
Steel Dynamics Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 08/15/22	144,000	154,080
SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.38%, 02/01/20 ^(b)	242,000	255,008
7.38%, 02/01/20 ^(b)	35,000	36,881
United States Steel Corp., Sr. Unsec. Global Notes, 7.50%, 03/15/22	76,000	82,080
Vale Overseas Ltd. (Brazil), Sr. Unsec. Gtd. Global Notes, 4.38%, 01/11/22	212,000	217,392
Walter Energy, Inc., Sr. Sec. Gtd. Notes, 9.50%, 10/15/19 ^(b)	74,000	73,630
Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	43,000	21,500
		1,336,839

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

Invesco Premium Income Fund

	Principal Amount	Value
Technology Distributors—0.06%		
Anixter Inc., Sr. Unsec. Gtd.		
Global Notes, 5.63%, 05/01/19	\$ 52,000	\$ 55,250
Trucking—0.00%		
Hertz Corp. (The), Sr. Unsec. Gtd.		
Global Notes, 5.88%, 10/15/20	4,000	4,100
Wireless Telecommunication Services—3.30%		
America Movil S.A.B. de C.V. (Mexico), Sr. Unsec. Global Notes, 4.38%, 07/16/42	200,000	186,805
Digicel Ltd. (Jamaica), Sr. Unsec. Notes, 6.00%, 04/15/21 ^(b)	200,000	205,500
SBA Communications Corp., Sr. Unsec. Global Notes, 5.63%, 10/01/19	44,000	45,980
Sr. Unsec. Notes, 4.88%, 07/15/22 ^(b)	170,000	164,050
Sistema JSEC via Sistema International Funding S.A (Russia), Sr. Unsec. Loan Participation Notes, 6.95%, 05/17/19 ^(b)	200,000	202,000
Sprint Communications Inc., Sr. Unsec. Global Notes, 6.00%, 11/15/22	121,000	120,093
7.00%, 08/15/20	6,000	6,360
Sr. Unsec. Gtd. Notes, 7.00%, 03/01/20 ^(b)	17,000	19,210
9.00%, 11/15/18 ^(b)	200,000	237,000
Sprint Corp., Sr. Unsec. Gtd. Notes, 7.25%, 09/15/21 ^(b)	79,000	84,530
7.88%, 09/15/23 ^(b)	268,000	289,440
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/21	143,000	149,435
6.63%, 04/01/23	280,000	294,700
Sr. Unsec. Gtd. Notes, 6.63%, 04/28/21	66,000	70,290
6.84%, 04/28/23	183,000	194,437
Vimpel Communications via VIP Finance Ireland Ltd. OJSC (Russia), REGS, Sr. Unsec. Euro Loan Participation Notes, 7.75%, 02/02/21 ^(b)	200,000	207,250
VimpelCom Holdings B.V. (Russia), REGS, Sr. Unsec. Gtd. Euro Notes, 5.95%, 02/13/23 ^(b)	450,000	420,750
Wind Acquisition Finance S.A. (Italy), Sr. Unsec. Gtd. Notes, 7.38%, 04/23/21 ^(b)	400,000	421,500
		3,319,330
Total U.S. Dollar Denominated Bonds and Notes (Cost \$51,963,537)		53,115,640

	Shares	Value
Preferred Stocks—28.65%		
Asset Management & Custody Banks—0.69%		
Affiliated Managers Group Inc., 6.38% Sr. Unsec. Pfd.	3,100	\$ 77,996
Apollo Investment Corp., 6.88% Sr. Unsec. Pfd.	2,700	67,041
Ares Capital Corp., 7.00% Sr. Unsec. Pfd.	6,800	173,060
Bank of New York Mellon Corp. (The), 5.20% Pfd.	5,300	122,748
State Street Corp., Series C, 5.25% Pfd.	4,500	103,545
Series D, 5.90% Pfd.	5,800	150,409
		694,799
Cable & Satellite—0.06%		
Comcast Corp., 5.00% Sr. Unsec. Gtd. Pfd.	2,600	64,870
Consumer Finance—1.29%		
Ally Financial Inc., Series A, 8.50% Pfd.	11,300	306,569
Capital One Financial Corp., Series B, 6.00% Pfd.	7,900	191,259
Capital One Financial Corp., Series C, 6.25% Pfd.	4,300	105,049
Discover Financial Services, Series B, 6.50% Pfd.	5,200	132,184
GMAC Capital Trust I, Series 2, 8.13% Jr. Sub. Gtd. Pfd.	17,200	467,496
Navient LLC, 6.00% Sr. Unsec. Pfd.	4,200	92,358
		1,294,915
Diversified Banks—9.78%		
BAC Capital Trust VIII, 6.00% Jr. Unsec. Sub. Gtd. Pfd.	5,500	139,480
Bank of America Corp., Series 3, 6.38% Pfd.	18,300	458,781
Bank of America Corp., Series D, 6.20% Pfd.	16,500	412,830
Bank of America Corp., Series I, 6.63% Pfd.	15,451	392,919
Barclays Bank PLC (United Kingdom), Series 4, 7.75% Pfd.	17,900	461,283
Barclays Bank PLC (United Kingdom), Series 5, 8.13% Pfd.	24,200	624,118
Citigroup Inc., Series J, 7.13% Pfd.	9,300	253,983
Citigroup Inc., Series K, 6.88% Pfd.	14,400	386,928
Citigroup Inc., Series L, 6.88% Pfd.	7,500	189,600
Countrywide Capital V, 7.00% Jr. Sub. Gtd. Pfd.	9,600	243,936
HSBC Holdings PLC (United Kingdom), Series 2, 8.00% Jr. Unsec. Sub. Pfd.	57,400	1,553,818
JPMorgan Chase & Co., Series O, 5.50% Pfd.	8,600	194,102
JPMorgan Chase & Co., Series P, 5.45% Pfd.	11,600	260,188
JPMorgan Chase & Co., Series T, 6.70% Pfd.	7,700	196,196
JPMorgan Chase & Co., Series W, 6.30% Pfd.	3,000	74,460
JPMorgan Chase Capital XXIX, 6.70% Jr. Sub. Gtd. Pfd.	7,200	183,672

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

Invesco Premium Income Fund

	Shares	Value
Diversified Banks—(continued)		
Lloyds Banking Group PLC (United Kingdom), 7.75% Sr. Unsec. Pfd.	5,900	\$ 156,822
RBS Capital Funding Trust VII (Netherlands), Series G, 6.08% Jr. Unsec. Sub. Gtd. Pfd.	15,602	373,200
Royal Bank of Scotland Group PLC (The) (United Kingdom), Series L, 5.75% Jr. Sub. Pfd.	19,001	441,963
Series S, 6.60% Jr. Sub. Pfd.	14,800	363,044
Royal Bank of Scotland Group PLC (The) (United Kingdom), Series T, 7.25% Jr. Sub. Pfd.	16,400	412,788
Santander Finance Preferred SAU (Spain), Series 10, 10.50% Jr. Sub. Gtd. Pfd.	6,800	174,216
US Bancorp, Series F, 6.50% Pfd.	18,700	530,332
Wells Fargo & Co., 5.20% Pfd.	14,800	334,924
Wells Fargo & Co., 5.85% Pfd.	11,300	289,280
Wells Fargo & Co., 6.63% Pfd.	6,100	168,177
Wells Fargo & Co., Series J, 8.00% Pfd.	4,800	140,640
Wells Fargo & Co., Series O, 5.13% Pfd.	13,000	294,190
Wells Fargo & Co., Series P, 5.25% Pfd.	5,400	125,010
		9,830,880

Diversified Capital Markets—1.34%

Deutsche Bank Contingent Capital Trust III (Germany), 7.60% Jr. Unsec. Sub. Gtd. Pfd.	21,200	582,576
Deutsche Bank Contingent Capital Trust V (Germany), 8.05% Jr. Unsec. Sub. Gtd. Pfd.	20,900	584,155
KKR Financial Holdings LLC, Series A, 7.38% Pfd.	3,400	87,040
KKR Financial Holdings LLC, 8.38% Sr. Unsec. Pfd.	3,200	89,664
		1,343,435

Diversified REIT's—0.43%

PS Business Parks, Inc., Series S, 6.45% Pfd.	6,300	155,925
Vornado Realty L.P., 7.88% Sr. Unsec. Pfd.	4,100	104,386
Vornado Realty Trust, Series J, 6.88% Pfd.	6,600	175,758
		436,069

Electric Utilities—1.23%

Alabama Power Co., 5.63% Pfd.	3,500	86,188
BGE Capital Trust II, 6.20% Jr. Unsec. Sub. Gtd. Pfd.	2,300	57,500
Duke Energy Corp., 5.13% Jr. Unsec. Sub. Pfd.	4,500	105,255
Entergy Louisiana LLC, 5.25% Sr. Sec. First Mortgage Pfd.	2,300	55,200
Entergy Mississippi Inc., 6.00% Sr. Sec. First Mortgage Pfd.	4,300	108,102
Entergy Texas Inc., 5.63% Sr. Sec. Pfd.	3,400	85,204
Interstate Power & Light Co., Series D, 5.10% Pfd.	1,800	44,442
NextEra Energy Capital Holdings Inc., 5.00% Jr. Unsec. Sub. Gtd. Pfd.	4,500	94,455
NextEra Energy Capital Holdings Inc., Series G, 5.70% Jr. Unsec. Sub. Gtd. Pfd.	3,600	87,084
NextEra Energy Capital Holdings Inc., Series H, 5.63% Jr. Unsec. Sub. Gtd. Pfd.	7,200	169,128

Electric Utilities—(continued)

Pacific Gas & Electric Co., Series A, 6.00% Pfd.	1,000	\$ 27,250
PPL Capital Funding, Inc., Series B, 5.90% Jr. Unsec. Sub. Gtd. Pfd.	4,100	97,252
SCE Trust I, 5.63% Jr. Unsec. Sub. Pfd.	7,900	183,675
SCE Trust III, 5.75% Jr. Unsec. Sub. Pfd.	1,300	33,657
		1,234,392

Health Care REIT's—0.19%

Health Care REIT, Inc., Series J, 6.50% Pfd.	2,600	66,872
Senior Housing Properties Trust, 5.63% Sr. Unsec. Pfd.	3,200	73,856
Ventas Realty L.P. / Ventas Capital Corp., 5.45% Sr. Unsec. Gtd. Pfd.	2,300	54,763
		195,491

Hotel and Resort REIT's—0.07%

Hospitality Properties Trust, Series D, 7.13% Pfd.	2,600	66,248
--	-------	--------

Industrial Conglomerates—0.47%

General Electric Capital Corp., 4.70% Sr. Unsec. Pfd.	5,400	124,038
4.88% Sr. Unsec. Pfd.	7,500	177,300
4.88% Sr. Unsec. Pfd.	7,200	173,592
		474,930

Industrial Machinery—0.17%

Stanley Black & Decker Inc., 5.75% Jr. Unsec. Sub. Pfd.	6,800	167,076
---	-------	---------

Integrated Telecommunication Services—0.76%

Qwest Corp., 6.13% Sr. Unsec. Pfd.	5,000	117,500
7.00% Sr. Unsec. Pfd.	3,600	92,628
7.00% Sr. Unsec. Pfd.	4,500	115,830
7.38% Sr. Unsec. Pfd.	6,800	178,228
7.50% Sr. Unsec. Pfd.	5,400	142,560
Verizon Communications Inc., 5.90% Sr. Unsec. Pfd.	4,500	114,941
		761,687

Investment Banking & Brokerage—2.67%

BGC Partners Inc., 8.13% Sr. Unsec. Pfd.	1,000	27,170
Charles Schwab Corp. (The), Series B, 6.00% Pfd.	4,400	111,496
Goldman Sachs Group Inc. (The), Series K, 6.38% Pfd.	8,700	222,633
Goldman Sachs Group, Inc. (The), 6.50% Sr. Unsec. Pfd.	5,400	142,560
Goldman Sachs Group, Inc. (The), Series I, 5.95% Pfd.	15,000	361,350
Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.	12,600	301,896

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

	Shares	Value
Investment Banking & Brokerage—(continued)		
Morgan Stanley, 6.88% Pfd.	12,600	\$ 335,286
Morgan Stanley Capital Trust III, 6.25% Jr. Unsec. Sub. Gtd. Pfd.	16,400	414,756
Morgan Stanley Capital Trust VI, 6.60% Jr. Unsec. Sub. Gtd. Pfd.	6,800	171,700
Morgan Stanley, Series E, 7.13% Pfd.	12,600	347,256
Morgan Stanley, Series G, 6.63% Pfd.	3,400	85,986
Raymond James Financial Inc., 6.90% Sr. Unsec. Pfd.	3,200	84,640
Stifel Financial Corp., 6.70% Sr. Unsec. Pfd.	2,900	74,240
		2,680,969

Life & Health Insurance—1.38%

Aegon N.V. (Netherlands), 6.38% Jr. Unsec. Sub. Pfd.	5,500	140,195
8.00% Unsec. Sub. Pfd.	9,300	263,469
Aflac Inc., 5.50% Jr. Unsec. Sub. Pfd.	4,500	108,720
MetLife Inc., Series B, 6.50% Pfd.	9,900	252,648
Principal Financial Group Inc., Series B, 6.52% Pfd.	2,300	58,397
Protective Life Corp., 6.25% Sr. Unsec. Sub. Pfd.	4,900	125,244
Prudential Financial Inc., 5.75% Jr. Unsec. Sub. Pfd.	5,400	135,000
Prudential Financial, Inc., 5.70% Jr. Unsec. Sub. Pfd.	5,900	145,140
Prudential PLC (United Kingdom), 6.75% Jr. Unsec. Sub. Pfd.	5,000	127,450
Torchmark Corp., 5.88% Jr. Unsec. Sub. Pfd.	1,100	27,291
		1,383,554

Multi-Line Insurance—0.38%

American Financial Group Inc., 6.38% Sr. Unsec. Pfd.	4,400	112,552
Aviva PLC (United Kingdom), 8.25% Sr. Unsec. Sub. Pfd.	3,600	101,880
Hartford Financial Services Group Inc. (The), 7.88% Jr. Sub. Pfd.	4,600	136,758
Kemper Corp., 7.38% Unsec. Sub. Pfd.	1,200	31,068
		382,258

Multi-Utilities—0.40%

Dominion Resources Inc., Series A, 8.38% Jr. Unsec. Sub. Pfd.	6,200	159,340
DTE Energy Co., 6.50% Jr. Unsec. Sub. Pfd.	4,300	112,402
Integrus Energy Group, Inc., 6.00% Jr. Unsec. Sub. Pfd.	3,600	92,628
SCANA Corp., 7.70% Jr. Unsec. Sub. Pfd.	1,400	36,064
		400,434

Office REIT's—0.44%

Alexandria Real Estate Equities Inc., Series E, 6.45% Pfd.	1,200	30,324
Boston Properties, Inc., 5.25% Pfd.	1,800	42,300
Digital Realty Trust, Inc., Series F, 6.63% Pfd.	2,000	48,360
Digital Realty Trust, Inc., Series G, 5.88% Pfd.	2,300	50,876
Digital Realty Trust, Inc., Series H, 7.38% Pfd.	3,100	79,205

Office REIT's—(continued)

Equity Commonwealth, 5.75% Sr. Unsec. Pfd.	4,100	\$ 90,856
Kilroy Realty Corp., Series G, 6.88% Pfd.	900	23,346
Kilroy Realty Corp., Series H, 6.38% Pfd.	900	22,239
SL Green Realty Corp., Series I, 6.50% Pfd.	2,100	52,521
		440,027

Office Services & Supplies—0.12%

Pitney Bowes Inc., 5.25% Sr. Unsec. Pfd.	800	20,752
6.70% Sr. Unsec. Pfd.	4,100	105,329
		126,081

Oil & Gas Refining & Marketing—0.10%

NuStar Logistics L.P., 7.63% Jr. Unsec. Sub. Gtd. Pfd.	3,600	96,912
---	-------	--------

Other Diversified Financial Services—1.34%

Citigroup Capital XIII, 7.88% Jr. Sub. Pfd.	11,966	324,159
ING Groep NV (Netherlands), 6.38% Jr. Unsec. Sub. Pfd.	23,100	586,278
7.38% Jr. Unsec. Sub. Pfd.	17,100	438,102
		1,348,539

Property & Casualty Insurance—1.10%

Allstate Corp. (The), 5.10% Unsec. Sub. Pfd.	4,300	107,285
Allstate Corp. (The), 5.63% Pfd.	2,800	68,488
Allstate Corp. (The), Series C, 6.75% Pfd.	3,200	84,640
Allstate Corp. (The), Series E, 6.63% Pfd.	6,200	160,704
Allstate Corp. (The), Series F, 6.25% Pfd.	2,200	55,770
Arch Capital Group Ltd., Series C, 6.75% Pfd.	2,900	78,300
Argo Group U.S. Inc., 6.50% Sr. Unsec. Gtd. Pfd.	1,300	31,616
Aspen Insurance Holdings Ltd., 5.95% Pfd.	2,300	57,224
7.25% Pfd.	2,900	75,458
Assured Guaranty Municipal Holdings Inc., 6.25% Sr. Unsec. Gtd. Pfd.	3,900	94,146
Axis Capital Holdings Ltd., Series C, 6.88% Pfd.	5,400	139,860
Hanover Insurance Group, Inc. (The), 6.35% Jr. Unsec. Sub. Pfd.	1,600	38,912
Selective Insurance Group, Inc., 5.88% Sr. Unsec. Pfd.	1,600	38,912
W. R. Berkley Corp., 5.63% Jr. Unsec. Sub. Pfd.	3,200	73,800
		1,105,115

Regional Banks—1.91%

BB&T Corp., 5.85% Pfd.	6,800	167,416
BB&T Corp., Series E, 5.63% Pfd.	13,000	306,280
City National Corp., Series C, 5.50% Pfd.	2,500	56,300
Cullen/Frost Bankers, Inc., 5.38% Pfd.	1,400	32,550
Fifth Third Bancorp, Series I, 6.63% Pfd.	4,100	110,331
First Horizon National Corp., Series A, 6.20% Pfd.	900	21,420

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

Invesco Premium Income Fund

	Shares	Value
Regional Banks—(continued)		
First Niagara Financial Group Inc., Series B, 8.63% Pfd.	3,200	\$ 92,640
First Republic Bank, 5.50% Pfd.	1,800	40,590
7.00% Pfd.	1,800	48,780
First Republic Bank, Series A, 6.70% Pfd.	2,100	55,062
First Republic Bank, Series B, 6.20% Pfd.	2,200	54,890
FirstMerit Corp., Series A, 5.88% Pfd.	900	21,141
FNB Corp., 7.25% Pfd.	1,000	27,300
PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.	13,400	364,882
Regions Financial Corp., Series A, 6.38% Pfd.	4,500	111,465
Regions Financial Corp., Series B, 6.38% Pfd.	3,400	86,530
SunTrust Banks Inc., Series E, 5.88% Pfd.	4,100	96,965
TCF Financial Corp., 7.50% Pfd.	1,200	31,476
TCF Financial Corp., Series B, 6.45% Pfd.	1,200	29,400
Texas Capital Bancshares, Inc., Series A, 6.50% Pfd.	2,400	59,160
Webster Financial Corp., Series E, 6.40% Pfd.	1,100	27,115
Zions Bancorp., Series F, 7.90% Pfd.	2,872	80,272
		1,921,965

Reinsurance—0.59%

Endurance Specialty Holdings Ltd., Series A, 7.75% Pfd.	1,800	47,088
Endurance Specialty Holdings Ltd., Series B, 7.50% Pfd.	2,100	55,125
Maiden Holdings Ltd., Series A, 8.25% Pfd.	4,600	118,726
Montpelier Re Holdings Ltd., (Bermuda), Series A, 8.88% Pfd.	1,400	38,094
PartnerRe Ltd., Series E, 7.25% Pfd.	5,800	153,816
Reinsurance Group of America, Inc., 6.20% Sr. Unsec. Sub. Pfd.	3,600	97,560
RenaissanceRe Holdings Ltd., Series E, 5.38% Pfd.	3,600	82,008
		592,417

Retail REIT's—0.63%

DDR Corp., Class J, 6.50% Pfd.	3,200	80,544
Glimcher Realty Trust, 6.88% Pfd.	2,000	50,540
Kimco Realty Corp., Series I, 6.00% Pfd.	6,700	164,552
National Retail Properties Inc., Series D, 6.63% Pfd.	5,200	130,780
Realty Income Corp., Series E, 6.75% Pfd.	2,000	52,540
Realty Income Corp., Series F, 6.63% Pfd.	3,600	93,672
Regency Centers Corp., Series 6, 6.63% Pfd.	2,300	59,570
		632,198

Specialized REIT's—0.82%

EPR Properties, Series F, 6.63% Pfd.	1,100	27,060
Public Storage, Series Q, 6.50% Pfd.	18,400	487,600
Public Storage, Series Y, 6.38% Pfd.	12,200	310,246
		824,906

	Shares	Value
Thrifts & Mortgage Finance—0.03%		
Astoria Financial Corp., Series C, 6.50% Pfd.	1,200	\$ 29,364
Wireless Telecommunication Services—0.26%		
Telephone & Data Systems Inc., 7.00% Sr. Unsec. Pfd.	7,600	189,468
United States Cellular Corp., 6.95% Sr. Unsec. Pfd.	3,100	77,593
		267,061
Total Preferred Stocks (Cost \$27,391,483)		28,796,592

Principal Amount

U.S. Treasury Securities—9.01%

U.S. Treasury Bills—0.10%

0.07%, 11/13/14 ^(f)	\$ 100,000	99,991
--------------------------------	------------	--------

U.S. Treasury STRIPS—8.91%

3.53%, 02/15/43 ^{(f)(g)}	700,000	262,281
3.97%, 02/15/43 ^{(f)(g)}	2,600,000	974,188
3.98%, 02/15/43 ^{(f)(g)}	15,900,000	5,957,531
4.11%, 02/15/43 ^{(f)(g)}	4,700,000	1,761,031
		8,955,031

Total U.S. Treasury Securities (Cost \$7,833,660)		9,055,022
--	--	-----------

Non-U.S. Dollar Denominated Bonds & Notes—1.95%^(h)

Auto Parts & Equipment—0.17%

Autodis S.A. (France), Sr. Sec. Gtd. Notes, 6.50%, 02/01/19 ^(b)	EUR 126,000	173,594
--	-------------	---------

Broadcasting—0.10%

CET 21 spol sro (Czech Republic), REGS, Sr. Sec. Gtd. Euro Notes, 9.00%, 11/01/17 ^(b)	EUR 70,000	98,995
--	------------	--------

Hotels, Resorts & Cruise Lines—0.10%

Thomas Cook Group PLC (United Kingdom), Sr. Unsec. Gtd. Medium-Term Euro Notes, 7.75%, 06/22/17	GBP 57,000	103,565
---	------------	---------

Internet Software & Services—0.14%

Adria Bidco B.V. (Serbia), REGS, Sr. Sec. Gtd. Euro Notes, 7.88%, 11/15/20 ^(b)	EUR 100,000	142,258
---	-------------	---------

Other Diversified Financial Services—0.51%

Cabot Financial Luxembourg S.A. (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 10.38%, 10/01/19 ^(b)	GBP 100,000	192,877
Financiere Gaillon 8 SAS (France), Sr. Unsec. Notes, 7.00%, 09/30/19 ^(b)	EUR 100,000	127,865

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

	Principal Amount	Value
Other Diversified Financial Services—(continued)		
Lowell Group Financing PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 10.75%, 04/01/19 ^(b)	GBP 100,000	\$ 187,812
		508,554
Publishing—0.16%		
Johnston Press Bond PLC (United Kingdom), Sr. Sec. Notes, 8.63%, 06/01/19 ^(b)	GBP 100,000	165,443
Sovereign Debt—0.59%		
Mexican Bonos (Mexico), Series M, Sr. Unsec. Bonds, 7.75%, 05/29/31	MXN 5,030,000	428,612
Unsec. Bonds, 8.00%, 06/11/20	MXN 1,850,000	160,913
		589,525
Specialized Finance—0.18%		
HSS Financing PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 6.75%, 08/01/19 ^(b)	GBP 100,000	176,206
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$1,994,698)		1,958,140
Shares		
Money Market Funds—6.50%		
Liquid Assets Portfolio –Institutional Class ⁽ⁱ⁾	3,267,994	3,267,994
Premier Portfolio –Institutional Class ⁽ⁱ⁾	3,267,994	3,267,994
Total Money Market Funds (Cost \$6,535,988)		6,535,988
TOTAL INVESTMENTS—98.96% (Cost \$95,719,366)		99,461,382
OTHER ASSETS LESS LIABILITIES—1.04%		1,048,563
NET ASSETS—100.00%		\$ 100,509,945

Investment Abbreviations:

Conv.	—Convertible
Ctfs.	—Certificates
EUR	—Euro
GBP	—British Pound
Gtd.	—Guaranteed
Jr.	—Junior
MXN	—Mexican Peso
Pfd.	—Preferred
PIK	—Payment in Kind
REGS	—Regulation S
REIT	—Real Estate Investment Trust
Sec.	—Secured
Sr.	—Senior
STRIPS	—Separately Traded Registered Interest and Principal Security

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

Invesco Premium Income Fund

Sub.	—Subordinated
Unsec.	—Unsecured

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) 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 July 31, 2014 was \$31,724,287, which represented 31.56% of the Fund's Net Assets.
- (c) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (d) Perpetual bond with no specified maturity date.
- (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (f) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (g) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1F and Note 3.
- (h) Foreign denominated security. Principal amount is denominated in currency indicated.
- (i) The money market fund and the Fund are affiliated by having the same investment adviser.
- (j) All or a portion of this security is Payment-in-Kind.

Issuer	Cash Rate	PIK Rate
Central European Media Enterprises Ltd.	--	15.0%

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.

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.

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.

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.

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.

A. Security Valuations – (continued)

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 settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the 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. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the 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.

E. 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.

F. 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 two parties 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 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.

G. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, index, currency exchange rate and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between two parties (“Counterparties”). A swap agreement may be negotiated bilaterally and traded over-the-counter (OTC) between two parties (“uncleared/OTC”) or, in some instances, must be transacted through a future commission merchant (FCM) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

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

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

G. Swap Agreements – (continued)

to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the “par value”, of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer “par value” or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund’s maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund’s exposure to the Counterparty.

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

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of July 31, 2014 for which the Fund is the seller of protection are disclosed in the Notes to Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

- H. Other Risks** - The Fund may invest in lower-quality debt securities, i.e., “junk bonds”. Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors’ claim.
- I. Leverage Risk** – Leverage exists when a 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.
- J. 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 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	\$ 34,907,242	\$ 425,338	\$ --	\$ 35,332,580
U.S. Treasury Securities	--	9,055,022	--	9,055,022
Corporate Debt Securities	--	45,999,397	--	45,999,397
Foreign Debt Securities	--	1,368,615	--	1,368,615
Foreign Sovereign Debt Securities	--	7,705,768	--	7,705,768
	\$ 34,907,242	\$ 64,554,140	\$ --	\$ 99,461,382
Forward Foreign Currency Contracts*	--	5,408	--	5,408
Futures*	(22,554)	--	--	(22,554)
Swap Agreements*	--	(25,752)	--	(25,752)
Total Investments	\$ 34,884,688	\$ 64,533,796	\$ --	\$ 99,418,484

* Unrealized appreciation (depreciation).

NOTE 3 -- Derivative Investments

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of July 31, 2014:

Risk Exposure/ Derivative Type	Value	
	Assets	Liabilities
Credit risk:		
Swap agreements ^(a)	\$--	\$(25,752)
Currency risk:		
Forward foreign currency contracts	20,727	(15,319)
Interest rate risk:		
Futures contracts ^(b)	59,216	--
Market risk:		
Futures contracts ^(b)	95,780	(177,550)
Total	\$175,723	\$(218,621)

^(a) Includes cumulative appreciation (depreciation) of centrally cleared swap agreements.

^(b) Includes cumulative appreciation (depreciation) of futures contracts.

Effect of Derivative Investments for the nine months ended July 31, 2014

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)		
	Futures	Forward Foreign Currency Contracts	Swap Agreements
Realized Gain (Loss):			
Credit risk	\$--	\$--	\$254,784
Currency risk	--	(192,943)	--
Interest rate risk	201,759	--	--
Market risk	43,301	--	--
Change in Unrealized Appreciation (Depreciation):			
Credit risk	--	--	(279,627)
Currency risk	--	107,889	--
Index rate risk	(67,180)	--	--
Market risk	(274,764)	--	--
Total	\$(96,884)	\$(85,054)	\$(24,843)

The table below summarizes the average notional value of futures contracts, forward foreign currency contracts and swap agreements outstanding during the period.

	Futures	Forward Foreign Currency Contracts	Swap Agreements
Average notional value	\$21,947,038	\$5,381,118	\$6,508,889

Open Futures Contracts at Period-End

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
Australian 10 Year Bonds	Long	2	September-2014	\$224,694	\$5,296
Canada 10 Year Bonds	Long	10	September-2014	1,255,618	18,938
Euro Bonds	Long	6	September-2014	1,188,863	25,034
Long Gilt	Long	4	September-2014	747,400	5,484
U.S. Treasury Long Bonds	Long	4	September-2014	549,625	4,464
Subtotal - Interest Rate Risk					\$59,216
Dow Jones Eurostoxx 50	Long	50	September-2014	2,088,014	(94,353)
E-Mini S&P 500 Index	Long	16	September-2014	1,539,840	(1,082)
FTSE 100 Index	Long	9	September-2014	1,015,326	(3,123)
Hang Seng Index	Long	10	August-2014	1,597,786	36,020
Russell 2000 Index Mini	Long	14	September-2014	1,563,380	(78,992)
Tokyo Stock Price Index	Long	11	September-2014	1,382,219	59,760
Subtotal – Market Risk					\$(81,770)
Total Futures Contracts					\$(22,554)

Open Forward Foreign Currency Contracts at Period-End

Settlement Date	Counterparty	Contract to				Notional Value	Unrealized Appreciation (Depreciation)
		Deliver	Receive	Deliver	Receive		
09/02/14	Citigroup Global Markets Inc.	EUR	940,871	USD	1,280,304	\$ 1,259,913	\$ 20,391
09/02/14	Citigroup Global Markets Inc.	USD	762,628	EUR	565,232	756,897	(5,731)
09/02/14	RBC Capital Markets Corp.	GBP	531,398	USD	887,331	896,887	(9,556)
10/24/14	RBC Capital Markets Corp.	CAD	23,459	USD	21,806	21,470	336
10/24/14	RBC Capital Markets Corp.	USD	35,868	CAD	39,155	35,836	(32)
Total forward foreign currency contracts - Currency Risk							\$ 5,408

Currency Abbreviations:

CAD -- Canadian Dollar

EUR -- Euro

GBP -- British Pound Sterling

USD -- U.S. Dollar

Open Centrally Cleared Credit Default Swap Agreements at Period-End

Counterparty/ Clearinghouse	Reference Entity	Buy/ Sell Protection	(Pay)/ Receive Fixed Rate	Expiration Date	Implied Credit Spread^(a)	Notional Value	Upfront Payments	Unrealized Appreciation (Depreciation)
Credit Suisse Securities (USA) LLC/CME	Markit CDX North America, High Yield Index	Sell	5.00%	06/20/2019	3.42%	\$1,980,000	\$139,788	\$(25,752)
Total Credit Default Swap Agreements – Credit Risk								\$(25,752)

Abbreviations:

CME – Chicago Mercantile Exchange

^(a) Implied credit spreads represent the current level as of July 31, 2014 at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

NOTE 4 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended July 31, 2014 was \$87,379,242 and \$205,352,073, respectively. During the same period, purchases and sales of long-term U.S. Treasury obligations were \$2,686,847 and \$26,414,202, 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	\$	3,511,850
Aggregate unrealized (depreciation) of investment securities		(593,098)
Net unrealized appreciation of investment securities	\$	2,918,752

Cost of investments for tax purposes is \$96,542,630.