Invesco Global Market Neutral Fund

Quarterly Schedule of Portfolio Holdings
July 31, 2015

Schedule of Investments
July 31, 2015
(Unaudited)

	Shares		Value
Common Stocks & Other Equity Interests–93.26%			
Australia–2.87%			
Caltex Australia Ltd.	7,951	$	200,458
Echo Entertainment Group Ltd.	56,286		206,520
Ramsay Health Care Ltd.	1,775		86,589
			493,567
Canada–3.16%			
Barrick Gold Corp.	7,000		49,495
Canadian Tire Corp., Ltd. -Class A	1,000		99,671
Dominion Diamond Corp.	10,200		126,935
Enerplus Corp.	13,100		83,214
Ensign Resource Service Group, Inc.	4,200		32,523
Metro Inc.	1,800		48,970
Stantec Inc.	1,200		33,362
Suncor Energy, Inc.	1,500		42,241
Teck Resources Ltd. -Class B	3,600		26,501
			542,912
China–1.66%			
Yangzijiang Shipbuilding Holdings Ltd.	302,200		284,159
Denmark–3.54%			
Pandora AS	2,355		264,794
Vestas Wind Systems AS	6,268		342,144
			606,938
Finland–1.01%			
Neste Oil OYJ	6,210		172,880
France–1.93%			
PSA Peugeot Citroen S.A. [(a)]	2,518		50,452
Technicolor S.A.	7,992		63,202
Valeo S.A.	1,637		218,427
			332,081
Germany–3.64%			
Aurubis AG	2,106		125,979
Continental AG	320		71,532
Duerr AG	350		28,828
KUKA AG	1,237		106,042
ProSiebenSat.1 Media SE	5,723		292,567
			624,948
Israel–0.53%			
Bezeq The Israeli Telecommunication Corp. Ltd.	27,543		50,743
Delek Group Ltd.	133		39,271
			90,014
Japan–19.17%			
Asahi Glass Co., Ltd.	5,000		29,376
Brother Industries, Ltd.	5,600		77,607
Japan–(continued)			
Dai Nippon Printing Co., Ltd.	29,000	$	323,049
Daihatsu Motor Co., Ltd.	8,400		119,429
Daito Trust Construction Co., Ltd.	1,000		105,814
DeNA Co., Ltd.	9,700		192,936
Denki Kagaku Kogyo Kabushiki Kaisha	44,000		183,200
FamilyMart Co., Ltd.	1,900		92,145
Ibiden Co., Ltd.	4,500		74,546
Konica Minolta Inc.	11,000		136,892
Marubeni Corp.	17,400		97,028
Miraca Holdings Inc.	2,000		92,401
Nippon Electric Glass Co., Ltd.	14,000		68,006
Nippon Paper Industries Co., Ltd.	2,500		41,104
Nippon Telegraph & Telephone Corp.	8,600		331,241
Nomura Real Estate Holdings, Inc.	3,900		78,043
Osaka Gas Co., Ltd.	23,000		92,033
Sekisui Chemical Co., Ltd.	3,000		33,408
Showa Shell Sekiyu K.K.	10,900		102,465
Sumitomo Forestry Co., Ltd.	9,000		107,151
TDK Corp.	1,800		125,723
Tokyo Gas Co., Ltd.	51,000		276,117
Toppan Printing Co. Ltd.	21,000		182,413
West Japan Railway Co.	4,600		330,682
			3,292,809
Jordan–1.28%			
Hikma Pharmaceuticals PLC	5,894		220,437
Macau–0.54%			
MGM China Holdings Ltd.	43,600		92,572
Netherlands–1.23%			
Heineken N.V.	718		56,568
NXP Semiconductors N.V. [(a)]	1,600		155,184
			211,752
New Zealand–0.64%			
SKYCITY Entertainment Group Ltd.	29,153		85,155
Spark New Zealand Ltd.	13,027		25,450
			110,605
Norway–1.00%			
DNB ASA	3,810		62,050
Yara International ASA	2,206		109,809
			171,859
Sweden–1.82%			
Hennes & Mauritz AB -Class B	1,659		65,994
Intrum Justitia AB	3,627		123,386
Loomis AB -Class B	3,027		84,625
Tele2 AB -Class B	3,743		38,937
			312,942

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

	Shares		Value
Switzerland–1.92%			
Forbo Holding AG	78	$	95,118
Georg Fischer AG	232		154,667
Lonza Group AG	545		78,949
			328,734
United Kingdom–4.58%			
AstraZeneca PLC	673		45,326
Fiat Chrysler Automobiles N.V. [a]	10,270		161,283
ITV PLC	62,584		274,331
Moneysupermarket.com Group PLC	14,573		66,747
Next PLC	650		81,102
Royal Dutch Shell PLC -Class B	1,828		53,110
WH Smith PLC	4,232		104,483
			786,382
United States–42.74%			
AbbVie Inc.	2,200		154,022
AECOM [a]	2,000		61,660
Amgen Inc.	2,100		370,839
Apple Inc.	2,100		254,730
Archer-Daniels-Midland Co.	6,000		284,520
Best Buy Co., Inc.	4,500		145,305
Brocade Communications Systems, Inc.	9,800		100,548
Bunge Ltd.	2,900		231,565
Cardinal Health, Inc.	800		67,984
Chesapeake Energy Corp.	20,100		174,066
Cisco Systems, Inc.	5,500		156,310
Citigroup Inc.	5,400		315,684
Computer Sciences Corp.	1,200		78,516
Denbury Resources Inc.	9,300		36,642
Devon Energy Corp.	800		39,536
Everest Re Group, Ltd.	200		36,624
FMC Technologies, Inc. [a]	700		22,932
Frontier Communications Corp.	15,800		74,576
GameStop Corp. -Class A	2,700		123,795
Garmin Ltd.	1,400		58,674
General Dynamics Corp.	2,200		328,042
Gilead Sciences, Inc.	1,900		223,934
Hess Corp.	4,100		241,941
Hewlett-Packard Co.	7,700		235,004
HollyFrontier Corp.	600		28,956
Huntington Ingalls Industries Inc.	1,000		117,410
Intel Corp.	4,500		130,275
InterDigital, Inc.	3,000		162,210
JetBlue Airways Corp. [a]	3,300		75,834
Leidos Holdings, Inc.	3,200		130,560
Lexmark International, Inc. -Class A	5,100		173,349

	Shares		Value
United States–(continued)			
LyondellBasell Industries N.V. -Class A	800	$	75,064
ManpowerGroup Inc.	300		27,144
Marathon Petroleum Corp.	1,200		65,604
Marriott International Inc. -Class A	400		29,044
Marvell Technology Group Ltd.	14,700		182,868
Murphy Oil Corp.	1,200		39,348
NetApp, Inc.	2,700		84,105
Northrop Grumman Corp.	1,900		328,719
NVIDIA Corp.	6,300		125,685
Oracle Corp.	1,800		71,892
Pfizer Inc.	2,100		75,726
Pilgrim's Pride Corp.	9,600		207,744
Pitney Bowes Inc.	3,700		77,404
Polycom, Inc. [a]	3,100		35,278
Superior Energy Services, Inc.	5,400		91,800
Target Corp.	700		57,295
Tesoro Corp.	800		77,872
Transocean Ltd.	9,100		120,666
United States Steel Corp.	12,700		247,269
United Therapeutics Corp. [a]	500		84,680
Valero Energy Corp.	4,300		282,080
VeriSign, Inc. [a]	1,900		134,786
Voya Financial, Inc.	1,000		46,950
Western Union Co. (The)	6,700		135,608
			7,340,674
Total Common Stocks & Other Equity Interests (Cost $15,474,907)			16,016,265
Money Market Funds–6.04%			
Liquid Assets Portfolio –Institutional Class, 0.11%[b]	518,856		518,856
Premier Portfolio –Institutional Class, 0.07%[b]	518,855		518,855
Total Money Market Funds (Cost $1,037,711)			1,037,711
TOTAL INVESTMENTS–99.30% (Cost $16,512,618)			17,053,976
OTHER ASSETS LESS LIABILITIES–0.70%			119,526
NET ASSETS–100.00%		$	17,173,502

Notes to Schedule of Investments:

[a] Non-income producing security.

[b] The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of July 31, 2015

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

Open Total Return Swap Agreements

Reference Entity	Counterparty	Expiration Date	Floating Rate [1]	Notional Value	Unrealized Appreciation (Depreciation)	Net Value of Reference Entities
Australia Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	$ (295,605)	$ (6,705)	$ (300,932)
Canada Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(728,529)	18,870	(708,786)
Denmark Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(462,615)	18,831	(444,441)
Germany Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(1,439,451)	18,082	(1,423,549)
Hong Kong Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(185,539)	(591)	(186,138)
Japan Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(3,499,955)	(39,517)	(3,530,341)
New Zealand Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(65,196)	(1,518)	(66,403)
Norway Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(237,434)	(1,682)	(238,861)
Singapore Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(204,051)	17,182	(186,580)
Spain Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(150,860)	5,430	(145,658)
Sweden Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(294,671)	10,802	(284,249)
Switzerland Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(558,401)	13,703	(544,727)
United Kingdom Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(635,588)	(1,792)	(636,363)
United States Equity Securities-Short	Morgan Stanley & Co. LLC	01/23/17	Federal Funds Floating Rate	(7,401,524)	(34,629)	(7,432,329)
Total Return Swap Agreements – Equity Risk					$ 16,466[2][3]	$ (16,129,357)

[1] The Fund receives or pays the total return on a portfolio of short positions underlying the total return swap, and pays or receives a specific rate which is denominated in the currencies of the securities underlying the total return swap. The Total Return Swaps are settled in U.S. Dollar.
[2] Amount includes $(4,166) of dividends and financing fees payable from the Fund to the Counterparty.
[3] Swaps are collateralized by $56,936 cash held with the Counterparty.

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

The following table represents the individual short positions and related values of equity securities underlying the total return swaps with Morgan Stanley & Co. LLC, as July 31, 2015.

Equity Securities - Short

	Shares		Value
Australia			
ALS Ltd.	(56,447)	$	(56,002)
Crown Resorts Ltd.	(239,158)		(244,930)
			(300,932)
Canada			
AltaGas Ltd.	(119,936)		(117,673)
Enbridge Inc.	(132,551)		(135,095)
Gildan Activewear Inc.	(88,694)		(83,831)
MEG Energy Corp.	(45,055)		(41,796)
Northland Power Inc.	(43,173)		(42,780)
Paramount Resources Ltd. -Class A	(67,690)		(60,236)
Rogers Communications, Inc. -Class B	(73,969)		(77,123)
Tahoe Resources Inc.	(44,052)		(41,480)
Tourmaline Oil Corp.	(113,409)		(108,772)
			(708,786)
Denmark			
Carlsberg AS -Class B	(55,545)		(52,711)
Genmab AS	(360,291)		(343,900)
Jyske Bank AS	(46,779)		(47,830)
			(444,441)
Germany			
adidas AG	(97,626)		(102,883)
Alstom S.A.	(78,913)		(78,877)
Altice S.A.	(80,986)		(74,387)
Andritz AG	(46,091)		(46,042)
ASML Holding N.V.	(150,115)		(149,112)
CNH Industrial N.V.	(75,991)		(71,603)
Deutsche Wohnen AG	(94,875)		(93,373)
Enel Green Power SpA	(64,640)		(64,959)
Galp Energia, SGPS, S.A.	(101,378)		(101,424)
MorphoSys AG	(256,436)		(253,856)
Remy Cointreau S.A.	(164,956)		(161,445)
Technip S.A.	(49,172)		(50,819)
ThyssenKrupp AG	(41,050)		(39,422)
UCB S.A.	(58,364)		(58,499)
United Internet AG	(49,878)		(49,606)
Volkswagen AG -Preference Shares	(28,980)		(27,242)
			(1,423,549)
Hong Kong			
Esprit Holdings Ltd.	(85,143)		(85,126)
Hong Kong & China Gas Co. Ltd.	(100,396)		(101,012)
			(186,138)
Japan			
Asics Corp.	(190,118)		(195,610)
Chiyoda Corp.	(25,454)		(24,207)
Dentsu Inc.	(59,998)		(62,398)
Fast Retailing Co. Ltd.	(142,515)		(148,560)

	Shares		Value
Japan–(continued)			
Hamamatsu Photonics K.K.	(37,784)	$	(36,488)
Hulic Co. Ltd.	(161,593)		(178,214)
Isetan Mitsukoshi Holdings Ltd.	(208,734)		(205,977)
JGC Corp.	(35,473)		(34,197)
Keyence Corp.	(273,524)		(252,159)
Kikkoman Corp.	(65,452)		(70,040)
Kintetsu Group Holdings Co., Ltd.	(27,926)		(28,532)
Kyushu Electric Power Co. Inc.	(148,263)		(157,458)
M3 Inc.	(89,189)		(99,061)
Mazda Motor Corp.	(288,035)		(290,853)
Mitsui Chemicals Inc.	(225,898)		(217,623)
NGK Spark Plug Co., Ltd.	(53,816)		(53,014)
Nintendo Co., Ltd.	(329,627)		(334,374)
Nippon Paint Holdings Co., Ltd.	(55,270)		(57,371)
Ono Pharmaceutical Co. Ltd.	(148,164)		(144,759)
Shimadzu Corp.	(76,967)		(74,558)
SoftBank Corp.	(33,894)		(33,314)
Sumitomo Realty & Development Co., Ltd.	(33,720)		(35,092)
Temp Holdings Co. Ltd.	(75,488)		(74,510)
Topcon Corp.	(279,276)		(283,152)
Tsuruha Holdings Inc.	(326,185)		(325,127)
Yamaha Motor Co., Ltd.	(107,592)		(113,693)
			(3,530,341)
New Zealand			
Auckland International Airport Ltd.	(65,196)		(66,403)
Norway			
Schibsted ASA-Class A	(157,465)		(159,268)
Schibsted ASA-Class B	(79,969)		(79,593)
			(238,861)
Singapore			
Sembcorp Industries Ltd.	(204,051)		(186,580)
Spain			
Banco Popular Espanol S.A.	(150,860)		(145,658)
Sweden			
Lundin Petroleum AB	(116,299)		(109,982)
Saab AB -Class B	(42,693)		(41,382)
Volvo AB -Class B	(135,679)		(132,885)
			(284,249)
Switzerland			
Aryzta AG	(128,406)		(131,006)
Barry Callebaut AG	(54,935)		(54,833)
Basilea Pharmaceutica	(100,009)		(86,325)
Chocoladefabriken Lindt & Spruengli AG	(44,012)		(45,052)
Panalpina Welttransport Holding AG	(30,586)		(30,983)
Syngenta AG	(200,453)		(196,528)
			(544,727)

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

	Shares	Value
United Kingdom		
Diageo PLC	(94,149)	$ (87,803)
Fresnillo PLC	(89,292)	(90,892)
Glencore PLC	(95,448)	(86,991)
Intertek Group PLC	(82,094)	(85,328)
Melrose Industries PLC	(69,404)	(74,131)
Ophir Energy PLC	(101,170)	(105,901)
UBM PLC	(104,031)	(105,317)
		(636,363)
United States		
ACI Worldwide Inc.	(50,379)	(49,707)
Alexander & Baldwin Inc.	(151,164)	(147,225)
Allergan PLC	(94,605)	(99,345)
Amazon.com Inc.	(244,135)	(268,075)
Anixter International Inc.	(75,180)	(79,452)
Armstrong World Industries Inc.	(71,019)	(76,050)
Arthur J. Gallagher & Co.	(62,075)	(61,659)
Ascena Retail Group, Inc.	(44,880)	(42,568)
athenahealth, Inc.	(93,720)	(111,968)
B/E Aerospace Inc.	(208,912)	(214,324)
Bank of the Ozarks Inc.	(51,040)	(48,532)
BioMarin Pharmaceutical Inc.	(43,200)	(43,881)
Bristow Group Inc.	(51,700)	(49,555)
Carpenter Technology Corp.	(84,387)	(86,342)
Chevron Corp.	(299,232)	(283,136)
Chicago Bridge & Iron Co NV	(100,317)	(111,594)
Colfax Corp.	(175,014)	(160,188)
Cooper Cos. Inc. (The)	(86,250)	(88,500)
Cree Inc.	(59,280)	(59,160)
Cypress Semiconductor Corp.	(130,572)	(134,316)
Darling Ingredients Inc.	(112,880)	(109,225)
Diamondback Energy Inc.	(33,120)	(33,650)
Duke Energy Corp.	(50,659)	(51,954)
Eversource Energy	(129,141)	(134,244)
Fastenal Co.	(215,498)	(221,858)
Financial Engines Inc.	(89,080)	(91,720)
Finisar Corp.	(69,720)	(69,640)
Five Below Inc.	(29,912)	(29,496)
Fortune Brands Home & Security Inc.	(242,990)	(262,625)
Genesee & Wyoming Inc. -Class A	(78,155)	(78,342)

	Shares	Value
United States–(continued)		
Golar LNG Ltd.	(296,270)	$ (279,955)
Google Inc. -Class C	(331,050)	(312,805)
Gulfport Energy Corp.	(80,344)	(72,072)
Hexcel Corp.	(107,163)	(108,969)
Howard Hughes Corp. (The)	(233,019)	(231,132)
Intercept Pharmaceuticals Inc.	(53,862)	(52,762)
Kennedy-Wilson Holdings Inc.	(318,375)	(316,500)
Liberty Global PLC -Class A	(52,540)	(52,460)
Madison Square Garden Co. (The) - Class A	(32,716)	(33,360)
Men's Wearhouse Inc. (The)	(124,300)	(119,040)
MRC Global Inc.	(89,440)	(83,525)
National Instruments Corp.	(161,601)	(170,864)
NetSuite Inc.	(64,610)	(69,188)
NorthStar Realty Finance Corp.	(89,319)	(91,200)
Panera Bread Co. -Class A	(36,782)	(40,824)
Pentair PLC	(36,666)	(36,486)
Puma Bioechnology Inc.	(90,000)	(81,540)
salesforce.com. inc.	(29,548)	(29,320)
SBA Communications Corp. -Class A	(173,685)	(181,080)
SemGroup Corp. -Class A	(94,952)	(92,417)
Spirit Realty Capital Inc.	(83,430)	(82,215)
Sprint Corp.	(35,814)	(31,678)
SR Grace & Co.	(70,329)	(70,651)
SunEdison Inc.	(55,400)	(46,560)
SYNNEX Corp.	(81,807)	(83,193)
T-Mobile US, Inc.	(37,730)	(40,660)
Tesla Motors Inc.	(321,444)	(319,380)
Tractor Supply Co.	(56,868)	(55,512)
Trimble Navigation Ltd	(146,382)	(143,220)
Ulta Salon Cosmetics & Fragrance, Inc.	(34,104)	(33,206)
Ultimate Software Group, Inc. (The)	(121,947)	(128,947)
ViaSat, Inc.	(297,900)	(310,000)
Williams Cos. Inc. (The)	(182,036)	(178,432)
Wynn Resorts Ltd.	(151,875)	(154,845)
		(7,432,329)
Total Equity Securities - Short		(16,129,357)

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

Notes to Quarterly Schedule of Portfolio Holdings

July 31, 2015
(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 asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

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

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets.

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/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

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 Fund investments.

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

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. 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 the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

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

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

D. 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. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

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

F. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, volatility, variance, index, currency and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, equity, currency or credit risk. Such transactions are agreements between Counterparties. 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, volatility, variance, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

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

Changes in the value of 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 such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

G. Leverage Risk – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

H. 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, 2015. 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.

During the nine months ended July 31, 2015, there were transfers from Level 1 to Level 2 of $258,035 and from Level 2 to Level 1 of $3,923,045, due to foreign fair value adjustments.

	Level 1	Level 2	Level 3	Total
Australia	$ 206,520	$ 287,047	$ —	$ 493,567
Canada	542,912	—	—	542,912
China	284,159	—	—	284,159
Denmark	606,938	—	—	606,938
Finland	—	172,880	—	172,880
France	332,081	—	—	332,081
Germany	624,948	—	—	624,948
Israel	90,014	—	—	90,014
Japan	1,163,297	2,129,512	—	3,292,809
Jordan	220,437	—	—	220,437
Macau	92,572	—	—	92,572
Netherlands	211,752	—	—	211,752
New Zealand	25,450	85,155	—	110,605
Norway	109,809	62,050	—	171,859
Sweden	312,942	—	—	312,942
Switzerland	249,785	78,949	—	328,734
United Kingdom	741,056	45,326	—	786,382
United States	8,378,385	—	—	8,378,385
	14,193,057	2,860,919	—	17,053,976
Swap Agreements*	—	16,466	—	16,466
Total Investments	$ 14,193,057	$ 2,877,385	$ —	$ 17,070,442

* Unrealized appreciation.

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, 2015:

	Value	
Risk Exposure/ Derivative Type	**Assets**	**Liabilities**
Equity risk:		
Swap agreements	$102,900	$(86,434)

Effect of Derivative Investments for the nine months ended July 31, 2015

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Statement of Operations	
	Forward Foreign Currency Contracts	**Swap Agreements**
Realized Gain (Loss):		
Equity Risk risk	$--	$(2,152,825)
Currency risk	218,651	--
Change in Net Unrealized Appreciation:		
Equity risk	--	839,077
Currency risk	--	--
Total	$218,651	$(1,313,748)

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

	Forward Foreign Currency Contracts	**Swap Agreements**
Average notional value	$1,348,287	$15,617,734

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, 2015 was $10,152,005 and $8,601,987, 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	$	1,809,685
Aggregate unrealized (depreciation) of investment securities		(1,268,327)
Net unrealized appreciation of investment securities	$	541,358

Cost of investments is the same for tax purposes and financial reporting.