Invesco International Total Return Fund

Quarterly Schedule of Portfolio Holdings July 31, 2014



Schedule of Investments *July 31, 2014*

(Unaudited)

		Principal Amount	Value		Principal Amount	Value
Non-U.S. Dollar Denomina	ted Bo	nds & Notes-87.7	0% ^(a)	France-(continued)		
Australia–1.94% Australia Government Bond, Series 130, Sr. Unsec. Bonds,				France Government Bond OAT, Unsec. Euro Bonds, 3.75%, 10/25/19 EU 4.00%, 04/25/60 EU		\$ 1,251,005 909,917
4.75%, 06/15/16	AUD	1,200,000 \$	1,158,880			4,045,865
Austria-1.02%				Germany–11.84%		
OMV AG, Jr. Unsec. Sub. Medium-Term Euro Notes, 6.75% ^(b)	EUR	400,000	607,861	Bundesrepublik Deutschland, Unsec. Euro Bonds, 1.75%, 02/15/24 EU	JR 3,400,000	4,804,009
Belgium-5.09%				EnBW Energie Baden-	2,,	.,,
Anheuser-Busch InBev N.V., Sr. Unsec. Gtd. Medium-Term Euro Notes, 4.00%, 09/24/25	GBP	200,000	344,110	Wuerttemberg AG, Jr. Unsec. Sub. Medium-Term Euro Notes, 7.38%, 04/02/72 EU	JR 120,000	180,953
Belgium Government Bond, Series 67,				Kreditanstalt fur Wiederaufbau, Sr. Unsec. Gtd. Global Notes, 2.05%, 02/16/26 JP	Y 150,000,000	1,709,542
Unsec. Euro Bonds, 3.00%, 09/28/19	EUR	900,000	1,357,107	RWE AG, Jr. Unsec. Sub. Euro		
Series 71, Sr. Unsec. Euro Bonds,		,		Notes, 7.00% (b) GE	3P 200,000	365,623 7,060,127
3.75%, 06/22/45	EUR	800,000	1,330,561 3,031,778	Italy-4.70%		
Brazil–1.14% Votorantim Cimentos S.A., Sr. Unsec. Bonds, 3.25%,			3,031,770	Italy Buoni Poliennali Del Tesoro, Sr. Unsec. Euro Bonds, 4.75%, 09/01/44 ^(c) EU 5.00%, 03/01/25 ^(c) EU	•	1,243,393 1,416,824
04/25/21 ^(c)	EUR	500,000	679,947	Manutencoop Facility		
Canada-4.02%				Management SpA, REGS, Sr. Sec. Gtd. Euro Notes, 8.50%,		
Province of Ontario Canada, Unsec. Bonds, 3.45%, 06/02/45	CAD	2,700,000	2,398,042	08/01/20 ^(c) EU	JR 100,000	143,932 2,804,149
Czech Republic-0.30%				Japan–3.25%		
CET 21 spol sro, REGS, Sr. Sec. Gtd. Euro Notes, 9.00%, 11/01/17 ^(c)	EUR	125,000	176,777	Japan Government Twenty Year Bond, Series 122, Sr. Unsec. Bonds, 1.80%, 09/20/30 JP	Y 180,000,000	1,938,769
Denmark-0.64%		220,000		Luxembourg-0.23%		
TDC A/S, Sr. Unsec. Medium- Term Euro Notes, 3.75%, 03/02/22	EUR	250,000	383,673	Magnolia BC S.A., REGS, Sr. Sec. Gtd. Medium-Term Euro Notes, 9.00%, 08/01/20 ^(c) EU	UR 100,000	138,576
France-6.79%				Mexico-2.26%		
Banque Federative du Credit Mutuel S.A., Sr. Unsec. Medium-Term Euro Notes,				Mexican Bonos, Series M, Sr. Unsec. Bonds, 7.75%, 05/29/31 M2	XN 15,800,000	1,346,337
2.63%, 02/24/21	EUR	200,000	287,975	Netherlands-3.79%		
Caisse Française de Financement Local, Sr. Sec. Medium-Term Euro Notes, 1.80%, 05/09/17	t JPY	130,000,000	1,316,636	Cooperatieve Centrale Raiffeisen-Bo Unsec. Sub. Euro Bonds, 3.88%, 07/25/23 EU	,	876,066
Electricite de France S.A., Jr. Unsec. Sub. Medium-Term Euro Notes, 4.13% ^(b)	EUR	200,000	280,332	Series 1719A, Tranche 1, Sr. Unsec. Medium-Term Euro No 1.85%, 04/12/17 JP	otes,	912,056

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

		Principal Amount	Value		Principal Amount	Value
Netherlands-(continued)				United Arab Emirates-0.57%		
Netherlands Government Bond, Unsec. Euro Bonds, 3.50%, 07/15/20 ^(c)	EUR	300.000	\$ 469,565	IPIC GMTN Ltd., REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 5.88%, 03/14/21 ^(c) EUR	200,000	\$ 336,733
07/13/20	EUK	300,000	2,257,687		200,000	\$ 330,733
N 7 1 1 5 0 4 0 4			2,207,007	United Kingdom-9.02%		
New Zealand-5.21% New Zealand Government Bond, Series 521, Sr. Unsec. Bonds, 6.00%, 05/15/21	NZD	3,300,000	3,105,562	Abbey National Treasury Services PLC, Sr. Sec. Gtd. Mortgage-Backed Medium- Term Euro Notes, 5.25%, 02/16/29 GBP	200,000	402,018
Norway-3.26%				Bakkavor Finance 2 PLC, REGS,	200,000	402,016
DNB Bank ASA, Unsec. Sub. Medium-Term Euro Notes,				Sr. Sec. Gtd. Euro Notes, 8.25%, 02/15/18 ^(c) GBP	105,000	187,010
4.75%, 03/08/22 Norway Government Bond,	EUR	250,000	362,549	Cabot Financial Luxembourg S.A., REGS, Sr. Sec. Gtd. Euro Notes, 10.38%,		
Series 476, Unsec. Bonds, 3.00%, 03/14/24	NOK	9,400,000	1,581,274	10/01/19 ^(c) GBP	100,000	192,877
Poland-7.08%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,943,823	Direct Line Insurance Group PLC, Unsec. Sub. Gtd. Euro Notes, 9.25%, 04/27/42 GBP	150,000	318,949
Poland Government Bond, Series 0718, Unsec. Bonds, 2.50%,				Lloyds Bank PLC, Unsec. Sub. Medium-Term Euro Notes,		
07/25/18	PLN	800,000	253,273	10.75%, 12/16/21 GBP Lowell Group Financing PLC,	200,000	399,175
Poland Government International Bond, Series 12, Sr. Unsec.		400,000,000	2 060 240	REGS, Sr. Sec. Gtd. Euro Notes, 10.75%, 04/01/19 ^(c) GBP	100,000	187,812
Bonds, 1.05%, 11/08/17	JPY	400,000,000	3,969,240 4,222,513	NGG Finance PLC, Unsec. Sub.		
South Korea-3.02%			4,222,313	Gtd. Euro Notes, 5.63%, 06/18/73 GBP	250,000	441,929
Korea Treasury Bond, Series 04250-1409, Sr. Unsec. Bonds 4.25%, 09/10/14	KRW	1,000,000,000	974,714	Scottish Widows PLC, Unsec. Sub. Euro Notes, 5.50%, 06/16/23 GBP	150,000	263,287
Republic of Korea, Sr. Unsec.	IXIX W	1,000,000,000	7/4,/14	SSE PLC, Unsec. Sub. Medium-	400.000	605.510
	EUR	600,000	822,138 1,796,852	Term Euro Notes, 5.45% (b) GBP Thomas Cook Finance PLC, REGS, Sr. Unsec. Gtd.	400,000	695,742
Spain-4.66% Spain Government Bond, Sr.				Medium-Term Euro Notes, 7.75%, 06/15/20 ^(c) EUR	120,000	172,899
Unsec. Euro Bonds, 5.15%, 10/31/28 ^(c)	EUR	1,700,000	2,778,677	Travelex Financing PLC, REGS, Sr. Sec. Gtd. Euro Notes, 8.00%, 08/01/18 ^(c) GBP	100,000	179,371
Supranational-2.52%				United Kingdom Gilt, Unsec.	4.450.000	1.00 < 0.00
Asian Development Bank, Series 339-00-1, Sr. Unsec. Medium-				Bonds, 3.25%, 01/22/44 GBP	1,160,000	1,936,933 5,378,002
Term Global Notes, 2.35%, 06/21/27	JPY	130,000,000	1,500,995	United States-4.28%		
Sweden-1.07%		, ,	,,,,,,,,,,	Bank of America Corp., Series 8, Sr. Unsec. Bonds, 2.31%,		
Nordea Bank AB, Unsec. Sub. Medium-Term Euro Notes,	FIIP	100.000	144.641	General Electric Capital Corp.,	100,000,000	1,026,578
4.63%, 02/15/22 Sweden Government Bond,	EUR	100,000	144,641	Sr. Unsec. Medium-Term Global Notes, 2.00%, 02/22/17 JPY	150,000,000	1,524,362
Series 1053, Unsec. Bonds, 3.50%, 03/30/39	SEK	2,800,000	495,492	· · · · · · · · · · · · · · · · · · ·		2,550,940
			640,133	Total Non-U.S. Dollar Denominated & Notes (Cost \$51,699,869)	1 DONUS	52,282,698

	Principal Amount	Value
U.S. Dollar Denominated Bonds a	and Notes-5.49%	0
Brazil-1.89%		
Marfrig Holding Europe B.V., Sr. Unsec. Gtd. Notes, 6.88%, 06/24/19 ^(c)	\$ 600,000	\$ 599,700
Rio Oil Finance Trust, Series 2014-1, Sr. Sec. Notes, 6.25%, 07/06/24 ^(c)	500,000	523,805
07/00/24	300,000	1,123,505
France-0.81%		
Societe Generale S.A., Jr. Unsec. Sub. Notes, 6.00% (b)(c)	500,000	484,505
Mexico-0.34%	,	
Grupo Televisa S.A.B., Sr. Unsec. Global Notes, 5.00%, 05/13/45	200,000	200,039
Russia-0.78%	200,000	200,037
VimpelCom Holdings B.V., REGS, Sr. Unsec. Gtd. Euro	500.000	457.500
Notes, 5.95%, 02/13/23 ^(c)	500,000	467,500
Switzerland-0.85%		
Credit Suisse Group AG, Jr. Unsec. Sub. Notes, 6.25% (b)(c)	500,000	503,750
United States-0.82%		
Walt Disney Co. (The), Sr. Unsec. Medium-Term Global Notes, 4.13%, 06/01/44	500,000	490,381
Total U.S. Dollar Denominated Bond Notes (Cost \$3,267,614)	*	3,269,680
Collateralized Mortgage Obligation	ons–2.94%	
United Kingdom-1.13%		
Permanent Master Issuer PLC, Series 2009-1, Class A3, Floating Rate Pass Through Ctfs., 1.90%, 07/15/42 ^{(a)(c)(d)} EUR	500,000	671,494
United States-1.81%		
JP Morgan Mortgage Trust, Series 2007-A4, Class 3A1, Floating Rate Pass Through		
Ctfs., 5.25%, 06/25/37 ^(d) Wells Fargo Mortgage Backed Securities Trust, Series 2005-	\$ 317,526	292,799
AR14, Class A1, Floating Rate Pass Through Ctfs., 5.36%, 08/25/35 ^(d)	235,470	242,886
WFRBS Commercial Mortgage Trust, Series 2013-C16, Class A5, Pass Through Ctfs.,		
4.42%, 09/15/46	500,000	544,604
Total Collateralized Mortgage Obliga	ations	1,080,289
(Cost \$1,785,522)		1,751,783

	Shares		Value
Money Market Funds-0.49%			
Liquid Assets Portfolio –Institutional			
Class ^(e)	146,929	\$	146,929
Premier Portfolio –Institutional Class ^(e)	146,930		146,930
Total Money Market Funds (Cost \$293,859)			293,859
TOTAL INVESTMENTS-96.62% (Cost \$57,046,864)		5	7,598,020
OTHER ASSETS LESS LIABILITIES-3.38%			2,017,934
NET ASSETS-100.00%		\$ 5	9,615,954

Investment Abbreviations:

AUD	—Australian Dollar
CAD	—Canadian Dollar
Ctfs.	—Certificates
EUR	—Euro
GBP	-British Pound Sterling
Gtd.	—Guaranteed
JPY	—Japanese Yen
Jr.	—Junior
KRW	-South Korean Won
MXN	Mexican Peso
NOK	-Norwegian Krona
NZD	-New Zealand Dollar
PLN	-Poland Zloty
REGS	-Regulation S
Sec.	—Secured
SEK	-Swedish Krona
Sr.	—Senior
Sub.	—Subordinated
Unsec.	—Unsecured

Notes to Schedule of Investments:

- (a) Foreign denominated security. Principal amount is denominated in currency indicated.
- (b) Perpetual bond with no specified maturity date.
- (c) 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 \$11,555,147, which represented 19.38% of the Fund's Net Assets.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on July 31, 2014.
- (e) The money market fund and the Fund are affiliated by having the same investment adviser.

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

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.

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

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

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

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

A. Security Valuations – (continued)

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.

E. Forward Foreign Currency Contracts – (continued)

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.

- 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.** 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
Corporate Debt Securities	\$ \$	3,269,680 \$	\$	3,269,680
Foreign Debt Securities		16,740,986		16,740,986
Foreign Sovereign Debt Securities		35,541,712		35,541,712
Collateralized Mortgage Obligations		1,751,783		1,751,783
Money Market Funds	293,859			293,859
	293,859	57,304,161		57,598,020
Forward Foreign Currency Contracts*		51,452		51,452
Futures*	4,451			4,451
Total Investments	\$ 298,310 \$	57,355,613 \$	\$	57,653,923

^{*} 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, 2014:

		Value			
Risk Exposure/ Derivative Type ^(a)	Assets	Liabilities			
Currency risk					
Forward foreign currency contracts	\$ 111,562	\$ (60,110)			
Interest rate risk					
Futures contracts	151,898	(147,447)			
Total	\$ 263,460	\$ (207,557)			

⁽a) Includes cumulative appreciation (depreciation) of futures contracts and forward foreign currency 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) on Statement of Operations		
	Futures	Forward Foreign Currency Contracts		
Realized Gain (Loss)				
Currency risk	\$	\$ (214,705)		
Interest rate risk	(471,245)			
Change in Unrealized Appreciation (Depreciation)				
Currency risk		121,993		
Interest rate risk	(2,720)			
Total	\$ (473,965)	\$ (92,712)		

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

		Forward Foreign
	Futures	Currency Contracts
Average notional value	\$29,782,580	\$19,497,158

Open Forward Foreign Currency Contracts at Period-End

Settlement			Conti	ract to		Notional	Unrealized Appreciation
Date	Counterparty		Deliver		Receive	Value	(Depreciation)
12/05/2014	State Street Bank & Trust Co.	AUD	1,700,000	USD	1,576,242	\$ 1,565,613	\$ 10,629
12/05/2014	State Street Bank & Trust Co.	GBP	500,000	USD	851,710	843,073	8,637
12/05/2014	State Street Bank & Trust Co.	JPY	70,000,000	USD	680,901	681,181	(280)
12/05/2014	State Street Bank & Trust Co.	MXN	7,000,000	USD	535,651	524,609	11,042
12/05/2014	State Street Bank & Trust Co.	NOK	9,100,000	USD	1,455,546	1,441,009	14,537
12/05/2014	State Street Bank & Trust Co.	NZD	3,600,000	USD	3,077,136	3,019,721	57,415
12/05/2014	State Street Bank & Trust Co.	SEK	8,000,000	USD	1,168,368	1,159,066	9,302
12/05/2014	Citigroup Global Markets Inc.	USD	803,772	EUR	600,000	803,755	(17)
12/05/2014	State Street Bank & Trust Co.	USD	185,474	CAD	200,000	182,854	(2,620)
12/05/2014	State Street Bank & Trust Co.	USD	2,285,079	EUR	1,700,000	2,277,306	(7,773)
12/05/2014	State Street Bank & Trust Co.	USD	1,186,518	GBP	700,000	1,180,302	(6,216)
12/05/2014	State Street Bank & Trust Co.	USD	2,562,069	JPY	260,000,000	2,530,101	(31,968)
12/05/2014	State Street Bank & Trust Co.	USD	1,198,416	SEK	8,194,050	1,187,180	(11,236)
Total open f	forward foreign currency contrac	cts – Curr	ency Risk				\$ 51,452

Currency Abbreviations:

AUD -- Australian Dollar

CAD -- Canadian Dollar

NOK -- Norwegian Krona

EUR -- Euro

NZD -- New Zealand Dollar

GBP -- British Pound Sterling

SEK -- Swedish Krona

JPY -- Japanese Yen

USD -- U.S. Dollar

Open Futures Contracts at Period-End^(a)

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
Australia 10 Year Bonds	Long	5	September-2014	\$ 561,735	\$ (2,878)
Euro BTP	Long	15	September-2014	2,565,868	81,895
Japanese 10 Year Mini Bonds	Long	41	September-2014	5,816,770	27,868
Canada 10 Year Bonds	Short	23	September-2014	(2,887,921)	(44,059)
Euro Bonds	Short	36	September-2014	(7,133,177)	(98,952)
Long Gilt	Short	10	September-2014	(1,868,499)	(1,558)
U.S. Treasury 5 Year Notes	Short	80	September-2014	(9,506,875)	13,001
U.S. Treasury 10 Year Bonds	Short	48	September-2014	(5,981,250)	19,022
U.S. Ultra Bonds	Short	6	September-2014	(905,063)	10,112
Total Futures Contracts – Intere	est Rate Risk				\$ 4,451

⁽a) Futures collateralized by \$641,341 cash held with Bank of America Securities LLC, the futures commission merchant.

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 \$100,029,819 and \$93,043,158, 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	\$ 1,880,325
Aggregate unrealized (depreciation) of investment securities	(1,347,875)
Net unrealized appreciation of investment securities	\$ 532,450

Cost of investments for tax purposes is \$57,065,570.