
Invesco Global Targeted Returns Fund

Quarterly Schedule of Portfolio Holdings

July 31, 2014



Schedule of Investments

July 31, 2014
(Unaudited)

Invesco Global Targeted Returns Fund Schedule of Investments in Affiliated Issuers—69.25%^(a)

	% of Net Assets 07/31/14	Value 12/19/13 (Commencement Date)	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Dividend Income	Shares 07/31/14	Value 07/31/14
Domestic Equity Funds—16.16%									
Invesco Comstock Fund ^(b)	10.17%	—	\$ 3,072,821	\$ —	\$ 189,407	\$ —	\$ 22,821	130,855	\$ 3,262,228
Invesco Diversified Dividend Fund ^(b)	5.99%	—	1,845,524	—	74,829	—	15,524	109,860	1,920,353
Total Domestic Equity Funds		—	4,918,345	—	264,236	—	38,345	240,715	5,182,581
Fixed-Income Funds—11.73%									
Invesco High Yield Fund ^(b)	11.73%	—	3,764,677	—	(344)	—	122,134	838,382	3,764,333
Foreign Equity Funds—32.57%									
Invesco Asia Pacific Growth Fund ^(c)	12.63%	—	3,660,000	—	392,839	—	—	120,692	4,052,839
Invesco European Growth Fund ^(c)	9.80%	—	3,050,000	—	93,055	—	—	79,170	3,143,055
Invesco International Growth Fund ^(b)	10.14%	—	3,050,000	—	202,755	—	—	90,834	3,252,755
Total Foreign Equity Funds		—	9,760,000	—	688,649	—	—	290,696	10,448,649
Money Market Funds—8.79%									
Liquid Assets Portfolio-Institutional Class	4.39%	—	21,649,022	(20,238,307)	—	—	836	1,410,715	1,410,715
Premier Portfolio-Institutional Class	4.40%	—	21,649,023	(20,238,307)	—	—	283	1,410,716	1,410,716
Total Money Market Funds		—	43,298,045	(40,476,614)	—	—	1,119	2,821,431	2,821,431
TOTAL INVESTMENTS IN AFFILIATED ISSUERS (Cost \$21,264,453)	69.25%	\$ —	\$ 61,741,067	\$ (40,476,614)	\$ 952,541	\$ —	\$ 161,598		\$ 22,216,994

Principal Amount

Sovereign Debt—4.71%^(d)

Hungary Government Bond (Hungary), Series 23, Class A, Unsec. Bonds, 6.00%, 11/24/23	HUF	5,529,000	602,467
Poland Government Bond (Poland), Series 1023, Unsec. Bonds, 4.00%, 10/25/23	PLN	60,930,000	287,748
South Africa Government Bond (South Africa), Series R186, Unsec. Bonds, 10.50%, 12/21/26	ZAR	1,856,000	622,474
Total Sovereign Debt (Cost \$1,555,516)			1,512,689
OPTIONS PURCHASED—3.95% (Cost \$1,871,019)			1,267,721
TOTAL INVESTMENTS—77.91% (Cost \$24,690,988)			24,997,404
OTHER ASSETS LESS LIABILITIES—22.09%			7,085,628
NET ASSETS—100.00%			\$ 32,083,032

Abbreviations:

HUF – Hungarian Forint Unsec. – Unsecured
PLN – Polish Zloty ZAR – South African Rand

Notes to Schedule of Investments:

- ^(a) Each underlying fund and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser.
^(b) The Fund invests in Class R6 shares of the mutual funds listed.
^(c) The Fund invests in Class Y shares of the mutual funds listed.
^(d) Foreign denominated security. Principal amount is denominated in the currency indicated.

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

Open Exchange-Traded Index Options Purchased

Description	Type of Contract	Broker	Expiration Date	Number of Contracts	Strike Price	Notional Value ^(e)			Value
DAX Index	Call	BNP Securities	06/19/15	43	EUR 9,800	EUR	2,107,000	\$ 119,060	
DAX Index	Call	UBS AG	06/19/15	4	EUR 9,800	EUR	196,000	11,075	
UKX Index	Call	Goldman Sachs & Co.	12/19/14	5	GBP 6,600	GBP	330,000	20,596	
UKX Index	Call	Bank of America Securities LLC	12/19/14	3	GBP 6,600	GBP	198,000	12,358	
UKX Index	Call	UBS AG	12/19/14	20	GBP 6,600	GBP	1,320,000	82,384	
Subtotal - Open Exchange-Traded Index Call Options Purchased				75				245,473	
FTSE MIB Index	Put	Goldman Sachs & Co.	06/19/15	45	EUR 19,000	EUR	2,565,000	161,773	
FTSE MIB Index	Put	Bank of America Securities LLC	06/19/15	5	EUR 19,000	EUR	285,000	17,975	
Hang Seng China Enterprises Index	Put	Morgan Stanley	12/30/15	54	HKD 10,000	HKD	27,000,000	245,610	
Hang Seng China Enterprises Index	Put	Goldman Sachs & Co.	12/30/15	7	HKD 8,400	HKD	2,940,000	11,606	
Hang Seng China Enterprises Index	Put	J.P. Morgan Chase Bank, NA	12/30/15	5	HKD 8,800	HKD	2,200,000	11,000	
Hang Seng China Enterprises Index	Put	Morgan Stanley	12/30/15	7	HKD 9,200	HKD	3,220,000	19,825	
Hang Seng China Enterprises Index	Put	HSBC	12/30/15	9	HKD 9,600	HKD	4,320,000	32,516	
Hang Seng China Enterprises Index	Put	J.P. Morgan Chase Bank, NA	12/30/15	5	HKD 9,600	HKD	2,400,000	18,064	
SX5E Index	Put	Morgan Stanley	06/19/15	74	EUR 2,600	EUR	1,924,000	70,148	
SX5E Index	Put	Goldman Sachs & Co.	06/19/15	10	EUR 2,650	EUR	265,000	10,805	
SX5E Index	Put	UBS AG	06/19/15	80	EUR 2,700	EUR	2,160,000	98,329	
SX5E Index	Put	Bank of America Securities LLC	06/19/15	16	EUR 2,800	EUR	448,000	25,214	
EURO STOXX Banks Index	Put	Deutsche Banc	12/18/15	42	EUR 130	EUR	273,000	31,491	
EURO STOXX Banks Index	Put	Bank of America Securities LLC	12/18/15	95	EUR 140	EUR	665,000	100,484	
EURO STOXX Banks Index	Put	Bank of America Securities LLC	12/18/15	42	EUR 140	EUR	294,000	44,425	
EURO STOXX Banks Index	Put	Goldman Sachs & Co.	12/18/15	24	EUR 140	EUR	168,000	25,385	
EURO STOXX Banks Index	Put	UBS AG	12/18/15	1	EUR 140	EUR	7,000	1,058	
UKX Index	Put	Morgan Stanley	12/18/15	2	GBP 6,300	GBP	126,000	12,729	
UKX Index	Put	Goldman Sachs & Co.	12/18/15	1	GBP 6,400	GBP	64,000	7,006	
UKX Index	Put	UBS AG	12/18/15	9	GBP 6,600	GBP	594,000	76,805	
Subtotal - Open Exchange-Traded Index Put Options Purchased				533				1,022,248	
Total Index Options Purchased (Cost \$1,871,019) - Market Risk				608				\$ 1,267,721	

Abbreviations:

EUR - Euro
 GBP - British Pound Sterling
 HKD - Hong Kong Dollar

^(e) Notional Value is calculated by multiplying the Number of Contracts by the Strike Price by the multiplier.

Open Exchange-Traded Index Options Written^(f)

Description	Type of Contract	Counterparty	Expiration Date	Number of Contracts	Strike Price	Premiums Received	Notional Value ^(e)	Value	Unrealized Appreciation (Depreciation)
CAC Index	Call	BNP Securities	06/19/15	49	EUR 4,200	\$ 219,122	EUR 2,058,000	\$ 148,736	\$ 70,386
CAC Index	Call	UBS AG	06/19/15	5	EUR 4,200	20,499	EUR 210,000	15,177	5,322
SMI Index	Call	Morgan Stanley	12/19/14	25	CHF 8,200	114,513	CHF 2,050,000	110,640	3,873
SMI Index	Call	Goldman Sachs & Co.	12/19/14	5	CHF 8,200	20,207	CHF 410,000	22,128	(1,921)
SMI Index	Call	Bank of America Securities LLC	12/19/14	3	CHF 8,200	18,271	CHF 246,000	13,277	4,994
Subtotal - Open Exchange-Traded Index Call Options Written				87		392,612		309,958	82,654

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

Open Exchange-Traded Index Options Written^(f) – (continued)

Description	Type of Contract	Counterparty	Expiration Date	Number of Contracts	Strike Price	Premiums Received	Notional Value ^(e)	Value	Unrealized Appreciation (Depreciation)
DAX Index	Put	Morgan Stanley	08/15/14	23	EUR 9,100	\$ 2,887	EUR 1,046,500	\$ 6,344	\$ (3,457)
DAX Index	Put	Goldman Sachs & Co.	08/15/14	2	EUR 9,200	201	EUR 92,000	796	(595)
DAX Index	Put	Morgan Stanley	09/19/14	23	EUR 9,100	9,503	EUR 1,046,500	19,077	(9,574)
DAX Index	Put	Goldman Sachs & Co.	09/19/14	2	EUR 9,200	855	EUR 92,000	2,016	(1,161)
SPX Index	Put	Morgan Stanley	08/16/14	7	USD 1,800	19,950	USD 1,260,000	2,626	17,324
SPX Index	Put	Morgan Stanley	08/16/14	1	USD 1,880	250	USD 188,000	1,130	(880)
SPX Index	Put	Morgan Stanley	09/20/14	7	USD 1,860	12,110	USD 1,302,000	15,015	(2,905)
SPX Index	Put	Morgan Stanley	10/18/14	1	USD 1,880	1,050	USD 188,000	2,700	(1,650)
SPX Index	Put	UBS AG	10/18/14	8	USD 1,860	16,560	USD 1,488,000	24,920	(8,360)
SPX Index	Put	Morgan Stanley	09/20/14	1	USD 1,880	1,900	USD 188,000	3,650	(1,750)
SX5E Index	Put	Morgan Stanley	06/19/15	37	EUR 2,950	164,846	EUR 1,091,500	82,978	81,868
SX5E Index	Put	Goldman Sachs & Co.	06/19/15	5	EUR 2,950	19,486	EUR 147,500	11,213	8,273
SX5E Index	Put	UBS AG	06/19/15	40	EUR 3,000	152,484	EUR 1,200,000	100,471	52,013
SX5E Index	Put	Bank of America Securities LLC	06/19/15	8	EUR 3,100	19,956	EUR 248,000	25,075	(5,119)
IBEX 35 mini Futures	Put	Bank of America Securities LLC	06/19/15	25	EUR 9,000	7,063	EUR 225,000	7,397	(334)
IBEX 35 mini Futures	Put	Goldman Sachs & Co.	06/19/15	17	EUR 9,000	5,611	EUR 153,000	5,030	581
IBEX 35 mini Futures	Put	Morgan Stanley	06/19/15	217	EUR 9,000	143,799	EUR 1,953,000	64,210	79,589
Subtotal - Open Exchange-Traded Index Put Options Written				424		578,511		374,648	203,863
Total Index Options Written - Market Risk				511		\$ 971,123		\$ 684,606	\$ 286,517

Currency Abbreviations:

EUR - Euro USD - United States Dollar
CHF - Swiss Franc

^(e) Notional Value is calculated by multiplying the Number of Contracts by the Strike Price by the multiplier.

^(f) Exchange-traded index options written collateralized by \$1,932,016 cash held with Bank of America Securities LLC.

Open Over-The-Counter Swaptions Written

Description	Type of Contract	Counterparty	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Premiums Received	Notional Value	Value	Unrealized Appreciation (Depreciation)
5 Year Interest Rate Swap	Call	Goldman Sachs & Co.	3.02%	Receive	6 Month GBP LIBOR	02/24/21	\$ 310,634	GBP 8,000,000	\$323,523	\$ (12,889)
5 Year Interest Rate Swap	Call	Barclays	3.06	Receive	6 Month GBP LIBOR	04/04/21	30,658	GBP 800,000	33,751	(3,093)
5 Year Interest Rate Swap	Call	Morgan Stanley	2.87	Receive	6 Month GBP LIBOR	07/25/21	31,418	GBP 900,000	30,302	1,116
Total Swaptions Written - Interest Rate Risk							\$ 372,710		\$ 387,576	\$ (14,866)
Total - Options Written							\$ 1,343,833		\$1,072,182	\$ 271,651

Abbreviations:

GBP - British Pound Sterling
LIBOR - London interbank offer rate

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

Options Written Transactions

	Call Options			Put Options		
	Number of Contracts	Notional Value	Premiums Received	Number of Contracts	Notional Value	Premiums Received
Beginning of period	--	\$ --	\$ --	--	\$ --	\$ --
Written	211	12,671,000	1,116,728	713	26,450,900	912,661
Closed	(124)	(7,697,000)	(724,116)	(231)	(4,446,400)	(239,554)
Exercised	--	--	--	--	--	--
Expired	--	--	--	(58)	(10,095,500)	(94,596)
End of period	87	\$ 4,974,000	\$ 392,612	424	\$ 11,909,000	\$ 578,511

Open Futures Contracts^(e)

Futures Contracts	Type of Contract	Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation (Depreciation)
Long Gilt	Long	10	September-2014	\$ 1,868,500	\$ 12,243
Euro OAT 10 Year	Short	10	September-2014	(1,902,309)	(45,675)
Subtotal - Interest Rate Risk					(33,432)
CAA Index	Long	92	September-2014	886,271	(66,246)
FTSE 100 Index	Long	13	September-2014	1,466,582	(17,336)
Hang Seng China Enterprises Index	Long	31	September-2014	2,227,771	40,401
Dow Jones EURO STOXX 50	Short	23	September-2014	(960,487)	34,424
E-Mini S&P 500 Index	Short	33	September-2014	(3,175,920)	6,001
MSCI AC Asia Index	Short	14	September-2014	(547,355)	(24,742)
Nikkei 225	Short	4	September-2014	(304,103)	(8,955)
Russell 2000 Index Mini	Short	17	September-2014	(1,898,390)	64,637
SPI 200 Index	Short	13	September-2014	(1,682,265)	(59,689)
STOXX Europe 600 Index	Short	112	September-2014	(2,514,026)	77,491
Subtotal - Market Risk					45,986
Total - Futures Contracts					\$ 12,554

^(e) Futures contracts collateralized by \$1,136,675 cash held with Bank of America Securities LLC, the futures commission merchant.

Open Centrally Cleared Credit Default Swap Agreements⁽ⁱ⁾

Counterparty/ Clearinghouse	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Implied Credit Spread ^(h)	Expiration Date	Notional Value	Upfront Payments	Unrealized Appreciation (Depreciation)
Credit Suisse First Boston/ICE	Markit iTraxx Europe Index	Sell	1.00%	1.04%	June-2024	EUR 4,592,985	\$(142,394)	\$ 130,558
Credit Suisse First Boston/ICE	Markit iTraxx Europe Index	Sell	1.00	1.04	June-2024	EUR 297,000	672	(2,079)
Credit Suisse First Boston/ICE	Markit iTraxx Europe Index	Sell	1.00	1.04	June-2024	EUR 2,634,000	20,025	(32,546)
Credit Suisse First Boston/ICE	Markit iTraxx Europe Index	Sell	1.00	1.04	June-2024	EUR 779,000	1,535	(5,257)
Credit Suisse First Boston/ICE	Markit iTraxx Europe Crossover Index	Buy	(5.00)	2.62	June-2019	EUR 1,187,000	(147,588)	(24,656)
Credit Suisse First Boston/ICE	Markit iTraxx Europe Index	Buy	(1.00)	0.65	June-2019	EUR 4,592,985	(66,625)	(36,807)
Credit Suisse First Boston/ICE	Markit iTraxx Europe Crossover Index	Buy	(5.00)	2.62	June-2019	EUR 78,000	(13,145)	2,026

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

Open Centrally Cleared Credit Default Swap Agreements^(h) – (continued)

Counterparty/ Clearinghouse	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Implied Credit Spread^(h)	Expiration Date		Notional Value	Upfront Payments	Unrealized Appreciation (Depreciation)
Credit Suisse First Boston/ICE	Markit iTraxx Europe Index	Buy	(1.00)%	0.65%	June-2019	EUR	297,000	\$ (8,165)	\$ 1,422
Credit Suisse First Boston/ICE	Markit iTraxx Europe Index	Buy	(1.00)	0.65	June-2019	EUR	2,634,000	(77,066)	16,627
Credit Suisse First Boston/ICE	Markit iTraxx Europe Crossover Index	Buy	(5.00)	2.62	June-2019	EUR	658,000	(112,767)	18,231
Credit Suisse First Boston/ICE	Markit iTraxx Europe Index	Buy	(1.00)	0.65	June-2019	EUR	779,000	(20,076)	2,492
Credit Suisse First Boston/ICE	Markit iTraxx Europe Crossover Index	Buy	(5.00)	2.62	June-2019	EUR	200,000	(30,501)	2,207
Total - Credit Default Swap Agreements - Credit Risk								\$(596,095)	\$ 72,218

Abbreviations:

EUR - Euro

ICE - Intercontinental Exchange

^(h) 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 spread markets generally.

Open Centrally Cleared Interest Rate Swap Agreements⁽ⁱ⁾

Counterparty/ Clearinghouse	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date		Notional Value	Unrealized Appreciation (Depreciation)
Credit Suisse First Boston/CME	Pay	6 Month GBP LIBOR	3.06%	April-2021	GBP	400,000	\$ 6,167
Credit Suisse First Boston/CME	Pay	6 Month GBP LIBOR	2.87	July-2021	GBP	450,000	(1,681)
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	2.85	March-2028	EUR	537,600	42,357
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	2.63	June-2028	EUR	387,870	17,382
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	2.32	July-2028	EUR	668,070	2,879
Credit Suisse First Boston/CME	Pay	3 Month USD LIBOR	4.46	March-2034	USD	375,000	13,461
Credit Suisse First Boston/CME	Pay	3 Month USD LIBOR	4.15	June-2034	USD	262,500	4,086
Credit Suisse First Boston/CME	Pay	6 Month JPY LIBOR	2.29	July-2034	JPY	518,822,000	(3,056)
Credit Suisse First Boston/CME	Pay	3 Month USD LIBOR	3.92	July-2034	USD	450,000	494
Credit Suisse First Boston/CME	Pay	6 Month JPY LIBOR	2.30	July-2034	JPY	48,672,000	(227)
Credit Suisse First Boston/CME	Pay	3 Month USD LIBOR	4.64	December-2043	USD	3,500,000	327,551
Credit Suisse First Boston/CME	Pay	3 Month USD LIBOR	4.02	June-2044	USD	245,000	6,098
Credit Suisse First Boston/CME	Pay	3 Month USD LIBOR	3.79	July-2044	USD	420,000	471
Credit Suisse First Boston/CME	Pay	6 Month GBP LIBOR	3.02	February-2021	GBP	4,000,000	58,826
Credit Suisse First Boston/CME	Pay	6 Month EUR LIBOR	3.20	December-2027	EUR	5,453,250	709,262

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

Open Centrally Cleared Interest Rate Swap Agreements⁽ⁱ⁾ – (continued)

Counterparty/ Clearinghouse	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date	Notional Value	Unrealized Appreciation (Depreciation)
Credit Suisse First Boston/CME	Pay	3 Month USD LIBOR	4.78%	December-2033	USD 3,750,000	\$ 213,288
Credit Suisse First Boston/CME	Pay	3 Month USD LIBOR	4.26	March-2044	USD 350,000	17,685
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	3.43	December-2033	EUR (2,726,625)	(197,995)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.58	June-2024	EUR (258,580)	(7,160)
Credit Suisse First Boston/CME	Receive	6 Month JPY LIBOR	0.67	July-2024	JPY (453,969,000)	(1,924)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.39	July-2024	EUR (445,380)	(1,276)
Credit Suisse First Boston/CME	Receive	6 Month JPY LIBOR	0.67	July-2024	JPY (42,588,000)	(139)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	3.10	June-2034	EUR (193,935)	(7,052)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	2.80	July-2034	EUR (334,035)	(1,818)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	2.84	March-2048	EUR (215,040)	(30,778)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	2.68	June-2048	EUR (155,148)	(13,874)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	2.41	July-2048	EUR (267,228)	(2,301)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	1.81	March-2024	EUR (358,400)	(21,573)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	2.10	December-2023	EUR (3,635,500)	(368,817)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	3.26	March-2034	EUR (268,800)	(14,392)
Credit Suisse First Boston/CME	Receive	6 Month EUR LIBOR	3.04	December-2047	EUR (2,181,300)	(465,009)
Total - Interest Rate Swap Agreements - Interest Rate Risk						\$ 280,935

Abbreviations:

CME - Chicago Mercantile Exchange GBP - British Pound Sterling LIBOR - London Interbank Offer Rate
 EUR - Euro JPY - Japanese Yen USD - United States Dollar

⁽ⁱ⁾ Centrally cleared swap agreements collateralized by \$613,115 cash held with Credit Suisse First Boston.

Open Over-The-Counter Interest Rate Swap Agreements

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Termination Date	Notional Value	Unrealized Appreciation (Depreciation)
J.P. Morgan Chase Bank, NA	Pay	3 Month STIBOR	2.45%	March-2024	SEK 3,173,200	\$ 23,528
Morgan Stanley	Pay	3 Month BBR	3.91	March-2018	AUD 1,103,700	12,506
Morgan Stanley	Pay	3 Month STIBOR	2.16	June-2024	SEK 2,337,930	7,844
Royal Bank of Scotland Securities Inc.	Pay	3 Month STIBOR	1.88	July-2024	SEK 4,099,680	(2,023)
Morgan Stanley	Pay	3 Month BBR	3.34	July-2018	AUD 952,560	(686)
Morgan Stanley	Pay	3 Month BBR	4.07	December-2017	AUD 11,221,000	174,116
Barclays NA	Pay	3 Month STIBOR	2.80	December-2023	SEK 32,651,000	392,418
Bank of America Securities LLC	Receive	3 Month BBR	3.62	May-2018	AUD 3,000,000	(16,327)
Total - Interest Rate Swap Agreements - Interest Rate Risk						\$ 591,376

Abbreviations:

AUD - Australian Dollar SEK - Swedish Krona
 BBR - Bank Base Rate STIBOR - Stockholm Interbank Offer Rate

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

Open Over-The-Counter Variance Swap Agreements

Counterparty	Reference Entity	Pay/Receive Variance	Volatility Strike Rate	Expiration Date		Notional Value	Unrealized Appreciation (Depreciation)
Goldman Sachs & Co.	S&P 500 Index	Pay	15.00%	December-2014	USD	(14,700)	\$ (2,016)
Goldman Sachs & Co.	S&P 500 Index	Pay	17.00	December-2014	USD	(1,750)	4,830
UBS	S&P 500 Index	Pay	17.15	December-2014	USD	(1,750)	5,049
HSBC New York	S&P 500 Index	Pay	17.90	December-2015	USD	(6,000)	(8,783)
HSBC New York	S&P 500 Index	Pay	18.00	December-2014	USD	(3,500)	13,597
Morgan Stanley	S&P 500 Index	Pay	18.00	December-2014	USD	(2,500)	10,152
Deutsche Banc	S&P 500 Index	Pay	18.10	December-2014	USD	(1,800)	7,189
UBS	S&P 500 Index	Pay	18.10	December-2015	USD	(2,500)	(2,401)
HSBC New York	S&P 500 Index	Pay	18.10	December-2015	USD	(2,500)	(2,401)
HSBC New York	S&P 500 Index	Pay	18.30	December-2015	USD	(4,200)	(5,064)
Morgan Stanley	S&P 500 Index	Pay	18.40	December-2014	USD	(1,600)	6,762
Deutsche Banc	S&P 500 Index	Pay	18.70	December-2014	USD	(17,500)	80,563
Goldman Sachs & Co.	S&P 500 Index	Pay	18.85	December-2014	USD	(3,500)	15,508
J.P. Morgan Chase Bank, NA	S&P 500 Index	Pay	18.90	December-2014	USD	(17,500)	83,189
Goldman Sachs & Co.	Hang Seng China Enterprise Index	Receive	22.10	December-2014	HKD	56,976	(12,466)
HSBC New York	Hang Seng China Enterprise Index	Receive	25.50	December-2015	HKD	15,500	548
HSBC New York	Hang Seng China Enterprise Index	Receive	25.60	December-2015	HKD	38,759	(884)
HSBC New York	Hang Seng China Enterprise Index	Receive	26.05	December-2015	HKD	16,276	(312)
Goldman Sachs & Co.	Hang Seng China Enterprise Index	Receive	26.10	December-2014	HKD	13,589	(10,809)
Morgan Stanley	Hang Seng China Enterprise Index	Receive	27.40	December-2014	HKD	9,700	(9,168)
HSBC New York	Hang Seng China Enterprise Index	Receive	27.50	December-2014	HKD	13,566	(12,512)
HSBC New York	Hang Seng China Enterprise Index	Receive	27.75	December-2015	HKD	19,066	(507)
J.P. Morgan Chase Bank, NA	Hang Seng China Enterprise Index	Receive	28.00	December-2014	HKD	135,664	(132,774)
Goldman Sachs & Co.	Hang Seng China Enterprise Index	Receive	28.00	December-2015	HKD	33,372	(1,943)
Deutsche Banc	Hang Seng China Enterprise Index	Receive	28.20	December-2014	HKD	13,900	(13,944)
Goldman Sachs & Co.	Hang Seng China Enterprise Index	Receive	28.60	December-2014	HKD	13,589	(13,999)
Deutsche Banc	Hang Seng China Enterprise Index	Receive	30.90	December-2015	HKD	158,920	(64,681)
Goldman Sachs & Co.	Hang Seng China Enterprise Index	Receive	31.35	December-2015	HKD	15,918	(7,297)
Goldman Sachs & Co.	Hang Seng Index	Receive	17.70	December-2014	HKD	56,976	(7,235)
UBS	Hang Seng Index	Receive	21.00	December-2014	HKD	13,589	(7,965)
UBS	Hang Seng Index	Receive	21.00	December-2015	HKD	31,007	1,295
HSBC New York	Hang Seng Index	Receive	21.05	December-2015	HKD	15,500	1,078
Morgan Stanley	Hang Seng Index	Receive	21.40	December-2014	HKD	9,700	(6,261)
HSBC New York	Hang Seng Index	Receive	21.40	December-2015	HKD	16,276	752
Morgan Stanley	Hang Seng Index	Receive	21.80	December-2014	HKD	16,000	(10,790)
Deutsche Banc	Hang Seng Index	Receive	21.90	December-2014	HKD	135,664	(92,670)
HSBC New York	Hang Seng Index	Receive	22.00	December-2014	HKD	13,566	(9,201)
Goldman Sachs & Co.	Hang Seng Index	Receive	22.80	December-2014	HKD	13,589	(10,472)
Total - Variance Swap Agreements - Market Risk							\$ (216,043)

Currency Abbreviations:

HKD - Hong Kong Dollar

USD - United States Dollar

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

Invesco Global Targeted Returns Fund

Open Over-The-Counter Volatility Swap Agreements

Counterparty	Reference Entity	Pay/Receive Volatility	Volatility Strike Rate	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
Deutsche Banc	USD/JPY	Pay	8.75%	July-2016	USD (4,500)	\$ (1,494)
Royal Bank of Scotland Securities Inc.	USD/JPY	Pay	8.90	June-2016	USD (4,000)	368
Deutsche Banc	USD/JPY	Pay	9.00	June-2016	USD (1,578)	290
Deutsche Banc	USD/JPY	Pay	9.05	June-2016	USD (2,625)	805
Goldman Sachs & Co.	USD/JPY	Pay	9.05	June-2016	USD (36,000)	8,405
Deutsche Banc	AUD/JPY	Receive	10.30	July-2016	AUD 4,763	1,773
Deutsche Banc	AUD/JPY	Receive	10.70	June-2016	AUD 8,107	(2,129)
Deutsche Banc	AUD/JPY	Receive	10.90	June-2016	AUD 2,794	(1,434)
Goldman Sachs & Co.	AUD/JPY	Receive	11.00	June-2016	AUD 36,000	(18,957)
Total - Volatility Swap Agreements - Currency Risk						\$ (12,373)

Currency Abbreviations:

AUD - Australian Dollar

USD - United States Dollar

JPY - Japanese Yen

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Notional Value	Unrealized Appreciation (Depreciation)
		Deliver		Receive			
8/22/2014	State Street Bank & Trust Co.	AUD	509,646	USD	477,202	\$ 472,853	\$ 4,349
8/22/2014	State Street Bank & Trust Co.	CHF	1,074,453	USD	1,196,536	1,182,409	14,127
8/22/2014	State Street Bank & Trust Co.	EUR	2,028,069	USD	2,739,831	2,715,646	24,185
8/22/2014	State Street Bank & Trust Co.	GBP	316,259	USD	540,013	533,823	6,190
8/22/2014	State Street Bank & Trust Co.	HKD	5,074,000	USD	654,635	654,736	(101)
8/22/2014	State Street Bank & Trust Co.	JPY	14,395,000	USD	142,044	139,960	2,084
8/22/2014	State Street Bank & Trust Co.	SEK	3,750,000	USD	547,547	543,524	4,023
8/22/2014	State Street Bank & Trust Co.	USD	92,487	EUR	69,000	92,393	(94)
8/22/2014	State Street Bank & Trust Co.	USD	16,968	GBP	10,000	16,879	(89)
8/22/2014	State Street Bank & Trust Co.	USD	172,260	HKD	1,335,000	172,265	5
8/22/2014	State Street Bank & Trust Co.	USD	15,146	JPY	1,545,000	15,022	(124)
8/22/2014	State Street Bank & Trust Co.	USD	31,407	SEK	215,000	31,162	(245)
8/22/2014	State Street Bank & Trust Co.	USD	58,056	AUD	62,000	57,524	(532)
9/2/2014	Deutsche Banc	AUD	370,000	USD	345,935	343,010	2,925
9/2/2014	Deutsche Banc	CLP	84,661,500	USD	149,976	147,420	2,556
9/2/2014	Deutsche Banc	CNY	490,929	USD	79,554	79,431	123
9/2/2014	Deutsche Banc	IDR	372,859,200	USD	32,005	31,726	279
9/2/2014	Deutsche Banc	KRW	22,219,920	USD	21,600	21,478	122

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

Open Forward Foreign Currency Contracts – (continued)

Settlement Date	Counterparty		Contract to		Notional Value	Unrealized Appreciation (Depreciation)	
			Deliver	Receive			
9/2/2014	Deutsche Banc	PHP	1,400,652	USD	32,348	\$ 32,144	\$ 204
9/2/2014	Deutsche Banc	SGD	22,275	USD	17,943	17,855	88
9/2/2014	Deutsche Banc	THB	687,096	USD	21,546	21,324	222
9/2/2014	Deutsche Banc	USD	148,515	BRL	333,120	145,332	(3,183)
9/2/2014	Deutsche Banc	USD	347,841	JPY	35,464,500	344,835	(3,006)
9/2/2014	Goldman Sachs & Co.	AUD	2,500,000	USD	2,338,700	2,317,646	21,054
9/2/2014	Goldman Sachs & Co.	CAD	95,349	USD	87,550	87,377	173
9/2/2014	Goldman Sachs & Co.	CLP	24,246,250	USD	43,320	42,220	1,100
9/2/2014	Goldman Sachs & Co.	JPY	408,000,000	USD	4,001,648	3,967,145	34,503
9/2/2014	Goldman Sachs & Co.	USD	2,351,458	JPY	239,750,000	2,331,184	(20,274)
9/2/2014	Royal Bank of Scotland Securities Inc.	JPY	40,700,000	USD	400,172	395,742	4,430
9/2/2014	Royal Bank of Scotland Securities Inc.	THB	6,461,712	USD	196,751	200,541	(3,790)
9/2/2014	State Street Bank & Trust Co.	AUD	1,340,435	USD	1,248,876	1,242,661	6,215
9/2/2014	State Street Bank & Trust Co.	CAD	3,611,300	USD	3,307,535	3,309,363	(1,828)
9/2/2014	State Street Bank & Trust Co.	CHF	622,684	USD	694,484	685,292	9,192
9/2/2014	State Street Bank & Trust Co.	CLP	800,886,750	USD	1,439,020	1,394,572	44,448
9/2/2014	State Street Bank & Trust Co.	CNY	4,481,169	USD	721,931	725,039	(3,108)
9/2/2014	State Street Bank & Trust Co.	EUR	3,351,787	USD	4,559,150	4,488,350	70,800
9/2/2014	State Street Bank & Trust Co.	GBP	2,243,899	USD	3,759,526	3,787,223	(27,697)
9/2/2014	State Street Bank & Trust Co.	IDR	3,457,755,000	USD	288,941	294,214	(5,273)
9/2/2014	State Street Bank & Trust Co.	JPY	374,009,680	USD	3,655,258	3,636,644	18,614
9/2/2014	State Street Bank & Trust Co.	PHP	13,300,740	USD	302,496	305,245	(2,749)
9/2/2014	State Street Bank & Trust Co.	SGD	209,433	USD	166,708	167,882	(1,174)
9/2/2014	State Street Bank & Trust Co.	USD	3,631,266	AUD	3,943,000	3,655,390	24,124
9/2/2014	State Street Bank & Trust Co.	USD	1,481,514	BRL	3,421,556	1,492,744	11,230
9/2/2014	State Street Bank & Trust Co.	USD	5,357,778	JPY	547,840,019	5,326,864	(30,914)
9/2/2014	State Street Bank & Trust Co.	USD	2,391,880	NOK	14,449,402	2,295,669	(96,211)
Total forward foreign currency contracts - Currency Risk						\$	106,973

Currency Abbreviations:

AUD - Australian Dollar
 BRL - Brazilian Real
 CAD - Canadian Dollar
 CHF - Swiss Franc
 CLP - Chilean Peso
 CNY - Chinese Yuan

EUR - Euro
 GBP - British Pound Sterling
 HKD - Hong Kong Dollar
 IDR - Indonesian Rupiah
 JPY - Japanese Yen
 KRW - South Korean Won

NOK - Norwegian Krone
 PHP - Philippine Peso
 SEK - Swedish Krona
 SGD - Singapore Dollar
 THB - Thai Baht
 USD - United States Dollar

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

The Fund is a "fund of funds," in that it invests in mutual funds advised by Invesco Advisers, Inc. ("Invesco").

A. Security Valuations – Securities of 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. Investments in shares of funds that are not traded on an exchange are valued at the end of day net asset value per share of such fund. Securities in the underlying funds, including restricted securities, are valued in accordance with the valuation policy of such fund. The policies of the underlying funds affiliated with the Fund as a result of having the same investment adviser are set forth below.

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").

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

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

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

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

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

A. Security Valuations – (continued)

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 conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

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

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

D. 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

D. Foreign Currency Translations – (continued)

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, volatility, variance, index, currency exchange rate and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, equity, 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, volatility, variance, 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

G. Swap Agreements – (continued)

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 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.

A volatility swap involves an exchange between the Fund and a Counterparty of periodic payments based on the measured volatility of an underlying security, currency, commodity, interest rate, index or other reference asset over a specified time frame. Depending on the structure of the swap, either the Fund’s or the Counterparty’s payment obligation will typically be based on the realized volatility of the reference asset as measured by changes in its price or level over a specified time period while the other party’s payment obligation will be based on a specified rate representing expected volatility for the reference asset at the time the swap is executed, or the measured volatility of a different reference asset over a specified time period. The Fund will typically make or lose money on a volatility swap depending on the magnitude of the reference asset’s volatility, or size of the movements in its price, over a specified time period, rather than general increases or decreases in the price of the reference asset. Volatility swaps are often used to speculate on future volatility levels, to trade the spread between realized and expected volatility, or to decrease the volatility exposure of other investments held by the Fund. Variance swaps are similar to volatility swaps except payments are based on the difference between the implied and measured volatility mathematically squared.

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.

G. Swap Agreements – (continued)

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. Call Options Written and Purchased – The Fund may write covered call options and/or buy call options. A covered call option gives the purchaser of such option the right to buy, and the writer the obligation to sell, the underlying security at the stated exercise price during the option period. Options written by the Fund normally will have expiration dates between three and nine months from the date written. The exercise price of a call option may be below, equal to, or above the current market value of the underlying security at the time the option is written.

Additionally, the Fund may enter into an option on a swap agreement, also called a “swaption,” is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

When the Fund writes a covered call option, an amount equal to the premium received by the Fund is recorded as an asset and an equivalent liability in the Statement of Assets and Liabilities. The amount of the liability is subsequently “marked-to-market” to reflect the current market value of the option written. If a written covered call option expires on the stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written covered call option is exercised, the Fund realizes a gain or a loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. Realized and unrealized gains and losses on these contracts are included in the Statement of Operation. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised.

When the Fund buys a call option, an amount equal to the premium paid by the Fund is recorded as an investment on the Statement of Assets and Liabilities. The amount of the investment is subsequently “marked-to-market” to reflect the current value of the option purchased. Realized and unrealized gains and losses on these contracts are included in the Statement of Operations. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

I. Put Options Purchased and Written – The Fund may purchase and write put options including options on securities indexes and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option’s underlying instrument at a fixed strike price. In return for this right, the Fund pays an option premium. The option’s underlying instrument may be a security, securities index, or a futures contract. Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund’s resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the underlying portfolio securities. The Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be

I. Put Options Purchased and Written – (continued)

exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Statement of Assets and Liabilities. Realized and unrealized gains and losses on these contracts are included in the Statement of Operations. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

J. Other Risks – The Fund is non-diversified and may invest in securities of fewer issuers than if it were diversified. Thus, the value of the Fund's shares may vary more widely and the Fund may be subject to greater market and credit risk than if the Fund invested more broadly.

K. 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.

L. 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	\$ 22,216,994	\$ --	\$ --	\$ 22,216,994
Foreign Sovereign Debt Securities	--	1,512,689	--	1,512,689
Options Purchased	1,267,721	--	--	1,267,721
	23,484,715	1,512,689	--	24,997,404
Forward Foreign Currency Contracts*	--	106,973	--	106,973
Futures*	12,554	--	--	12,554
Options Written*	(684,606)	(387,576)	--	(1,072,182)
Swap Agreements*	--	716,113	--	716,113
Total Investments	\$ 22,812,663	\$ 1,948,199	\$ --	\$ 24,760,862

* Forward Foreign Currency Contracts, Futures and Swap Agreements are valued at unrealized appreciation (depreciation). Options Written are shown at value.

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	\$173,563	\$(101,345)
Currency risk		
Forward foreign currency contracts	307,365	(200,392)
Swap agreements	11,641	(24,014)
Interest rate risk		
Futures contracts ^(a)	12,243	(45,675)
Options written	--	(387,576)
Swap agreements	2,030,419	(1,158,108)
Market risk		
Futures contracts ^(a)	222,954	(176,968)
Options purchased ^(b)	1,267,721	--
Options written	--	(684,606)
Swap agreements	230,512	(446,555)
Total	\$4,256,418	\$(3,225,239)

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

^(b) Options purchased at value as reported in the Schedule of Investments.

Effect of Derivative Investments for the period December 19, 2013 (commencement date) to 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 ^(a)			
	Futures	Forward Foreign Currency Contracts	Swap Agreements	Options Written
Realized Gain (Loss)				
Credit risk	\$ --	\$ --	\$ 37,606	\$ --
Currency risk	--	416,814	--	124,650
Interest rate risk	(53,518)	--	40,118	--
Market Risk	(271,747)	--	--	(31,206)
Change in Unrealized Appreciation (Depreciation)				
Credit risk	--	--	72,218	--
Currency risk	--	106,973	(12,373)	--
Interest rate risk	(33,432)	--	872,311	(14,866)
Market risk	45,986	--	(216,043)	286,517
Total	\$(312,711)	\$523,787	\$ 793,837	\$365,095

^(a) Options purchased are included in the net realized gain (loss) from investment securities and net change in unrealized appreciation (depreciation) on investment securities.

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

	Futures	Forward Foreign Currency Contracts	Swap Agreements	Index Options Written	Index Options Purchased	Foreign Currency Options	Swaptions
Average notional value	\$17,735,019	\$37,896,783	\$73,655,339	\$58,251,275	\$23,349,298	\$23,349,298	\$14,629,657
Average contracts	--	--	--	397	783	--	--

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 period December 19, 2013 (commencement date) to July 31, 2014 was \$22,262,538 and \$1,552,915, respectively. In a fund's initial year of operations, the cost of investments for tax purposes will not reflect any tax adjustments until its fiscal year end reporting period.

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

Aggregate unrealized appreciation of investment securities	\$	982,898
Aggregate unrealized (depreciation) of investment securities		(676,482)
Net unrealized appreciation of investment securities	\$	306,416

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