

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
PURCHASED OPTIONS (2.7%) #		
<i>Other (2.6%)</i>		
1,800	iShares MSCI EAFE Index Fund Put, 12/18/10, Strike \$52.00	\$ 625,500
720	Put, 09/18/10, Strike \$52.00	135,720
60	S & P 500 Index Put, 12/18/10, Strike \$1,075.00	339,900
25	Put, 09/18/10, Strike \$1,100.00	87,500
		<u>1,188,620</u>
<i>Information Technology (0.1%)</i>		
120	Baidu.com, Inc. Put, 09/18/10, Strike \$70.00	18,540
100	Put, 09/18/10, Strike \$65.00	9,250
		<u>27,790</u>
	TOTAL PURCHASED OPTIONS (Cost \$1,449,396)	<u>1,216,410</u>

NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENT (3.0%)		
1,337,541	Fidelity Prime Money Market Fund - Institutional Class (Cost \$1,337,541)	<u>1,337,541</u>
	TOTAL INVESTMENTS (101.9%) (Cost \$42,239,642)	<u>45,969,569</u>
	LIABILITIES, LESS OTHER ASSETS (-1.9%)	<u>(851,932)</u>
	NET ASSETS (100.0%)	<u>\$45,117,637</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Short Contracts	Settlement Date	Local Currency	Current Value	Unrealized Gain/Loss
British Pound Sterling	10/21/10	4,896,000	\$7,679,790	\$(228,137)
Canadian Dollar	10/21/10	928,000	901,596	(23,199)
Danish Krone	10/21/10	8,026,000	1,403,605	(15,367)
European Monetary Unit	10/21/10	1,784,000	2,324,460	(25,955)
Hong Kong Dollar	10/21/10	5,343,000	688,268	(543)
Indian Rupee	10/21/10	68,494,000	1,458,711	(32,347)
Japanese Yen	10/21/10	83,929,000	972,148	(6,396)
Mexican Peso	10/21/10	8,408,000	658,707	(11,629)
Norwegian Krone	10/21/10	2,700,000	442,555	(16,831)
Singapore Dollar	10/21/10	303,000	222,866	(2,503)
Swedish Krona	10/21/10	4,161,000	575,917	(13,368)
Swiss Franc	10/21/10	2,523,000	2,424,009	(17,554)
				<u>\$(393,829)</u>

NOTES TO SCHEDULE OF INVESTMENTS

- # Non-income producing security.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities aggregate a total value of \$179,040.

FOREIGN CURRENCY ABBREVIATIONS

CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
SEK	Swedish Krona
SGD	Singapore Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.