
Invesco Global Real Estate Income Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2014



Schedule of Investments

November 30, 2014
(Unaudited)

	Shares	Value
Real Estate Investment Trusts, Common Stocks & Other Equity Interests—60.35%		
Australia—5.26%		
Dexus Property Group	1,787,398	\$ 10,791,205
Federation Centres	4,212,909	9,927,463
Goodman Group	1,885,793	8,743,130
Novion Property Group Pty Ltd.	2,499,503	4,521,957
Scentre Group ^(a)	4,535,653	13,388,926
Stockland	4,115,883	14,397,606
		61,770,287

Belgium—0.15%

Aedifica S.A.	26,644	1,801,563
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Canada—3.72%

Allied Properties REIT	375,300	12,371,085
Artis REIT	544,100	7,516,639
Boardwalk REIT	74,600	4,308,236
Canadian REIT	179,800	7,612,063
Chartwell Retirement Residences	454,825	4,780,097
H&R REIT	363,900	7,190,819
		43,778,939

China—1.00%

China Overseas Land & Investment Ltd.	986,000	2,962,335
China Resources Land Ltd.	1,394,000	3,523,062
Shimao Property Holdings Ltd.	1,253,500	2,987,051
SOHO China Ltd.	3,071,000	2,318,165
		11,790,613

Finland—0.18%

Sponda Oyj	484,261	2,143,583
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France—2.37%

Gecina S.A.	24,591	3,325,189
ICADE	25,154	2,012,016
Mercialys S.A.	269,249	6,046,203
Unibail-Rodamco S.E.	62,409	16,475,598
		27,859,006

Germany—0.59%

Deutsche Euroshop AG	85,762	3,795,401
Deutsche Wohnen AG	128,550	3,085,693
		6,881,094

Hong Kong—3.57%

Henderson Land Development Co. Ltd.	376,200	2,516,909
Hongkong Land Holdings Ltd.	330,000	2,283,600
Link REIT (The)	2,758,000	17,524,443
New World Development Co. Ltd.	4,253,000	5,052,623
Sino Land Co. Ltd.	2,583,000	4,211,450
Sun Hung Kai Properties Ltd.	392,000	5,719,819
Wharf Holdings Ltd. (The)	651,000	4,672,527
		41,981,371

	Shares	Value
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Japan—7.43%

Activia Properties, Inc.	989	\$ 8,172,245
Hulic Reit, Inc.	3,856	5,914,569
Japan Hotel REIT Investment Corp.	4,396	2,858,585
Japan Logistics Fund Inc.	1,677	3,765,905
Japan Prime Realty Investment Corp.	2,815	10,207,694
Japan Real Estate Investment Corp.	1,311	6,466,033
Kenedix Office Investment Corp.	1,930	10,648,164
Mitsui Fudosan Co., Ltd.	477,000	13,783,259
Mori Hills REIT Investment Corp.	3,120	4,365,162
Nippon Prologis REIT Inc.	3,459	7,537,427
Sumitomo Realty & Development Co. Ltd.	279,000	9,631,751
United Urban Investment Corp.	2,482	3,986,838
		87,337,632

Netherlands—0.49%

Eurocommercial Properties N.V.	75,431	3,409,300
Wereldhave N.V.	30,392	2,383,378
		5,792,678

Singapore—2.69%

Ascendas REIT	4,568,000	8,202,355
CapitaCommercial Trust	5,833,000	7,536,118
CDL Hospitality Trusts	2,000,000	2,660,635
Frasers Centrepoint Trust	3,812,000	5,538,828
Global Logistic Properties Ltd.	1,557,000	3,122,622
Mapletree Industrial Trust	3,894,000	4,493,536
		31,554,094

South Africa—0.73%

Growthpoint Properties Ltd.	1,645,163	4,113,242
Hyprop Investments Ltd.	510,636	4,490,790
		8,604,032

Sweden—0.69%

Castellum AB	254,985	4,121,763
Fabege AB	156,333	2,060,551
Wihlborgs Fastigheter AB	108,064	1,935,502
		8,117,816

United Kingdom—3.87%

Big Yellow Group PLC	642,162	5,978,219
British Land Co. PLC	314,472	3,765,862
Hammerson PLC	962,563	9,349,079
Land Securities Group PLC	1,422,495	26,354,274
		45,447,434

United States—27.61%

AvalonBay Communities, Inc.	158,426	25,473,317
BioMed Realty Trust, Inc.	330,800	7,095,660
Brixmor Property Group, Inc.	437,800	10,586,004
Cohen & Steers Quality Income Realty Fund, Inc.	357,173	4,253,931
CoreSite Realty Corp.	116,600	4,437,796

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

	Shares	Value
United States—(continued)		
Corrections Corp. of America	108,577	\$ 3,935,916
Cousins Properties, Inc.	451,000	5,520,240
EastGroup Properties, Inc.	98,700	6,634,614
Essex Property Trust, Inc.	81,900	16,577,379
Federal Realty Investment Trust	75,200	9,976,032
General Growth Properties, Inc.	571,500	15,293,340
Geo Group Inc. (The)	65,000	2,618,850
Government Properties Income Trust	216,750	4,924,560
Health Care REIT, Inc.	53,200	3,918,712
Healthcare Realty Trust, Inc.	393,500	10,392,335
Healthcare Trust of America, Inc. -Class A	993,600	12,678,336
Highwoods Properties, Inc.	136,200	5,878,392
Host Hotels & Resorts Inc.	155,400	3,611,496
Hudson Pacific Properties Inc.	301,600	8,480,992
LaSalle Hotel Properties	484,600	19,563,302
Mid-America Apartment Communities, Inc.	245,200	18,061,432
National Health Investors, Inc.	147,500	9,776,300
National Retail Properties Inc.	329,200	12,684,076
Piedmont Office Realty Trust Inc. -Class A	590,200	11,095,760
Prologis, Inc.	179,800	7,601,944
Public Storage	44,077	8,270,168
Realty Income Corp.	162,266	7,538,878
Retail Opportunity Investments Corp.	929,900	15,306,154
RLJ Lodging Trust	493,600	16,254,248
Simon Property Group, Inc.	112,300	20,303,840
UDR, Inc.	299,639	9,222,888
Washington Prime Group Inc.	384,200	6,619,766
		324,586,658
Total Real Estate Investment Trusts, Common Stocks & Other Equity Interests (Cost \$640,974,341)		709,446,800

Preferred Stocks—18.15%

Australia—0.45%

Goodman PLUS Trust, 6.46% Unsec. Sub. Gtd. Floating Rate Pfd. ^(b)	60,179	5,324,205
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United States—17.70%

Alexandria Real Estate Equities Inc., Series D, \$1.75 Conv. Pfd.	252,000	7,067,819
American Tower Corp., Series A, \$5.25 Conv. Pfd.	63,640	7,408,332
CoreSite Realty Corp., Series A, 7.25% Pfd.	292,585	7,478,473
Crown Castle International Corp., Series A, \$4.50 Conv. Pfd.	75,000	7,950,000
CubeSmart, Series A, 7.75% Pfd.	204,077	5,463,141
DDR Corp., Series K, 6.25% Pfd.	17,502	443,501
Eagle Hospitality Properties Trust Inc., Series A, 8.25% Pfd.	195,800	12,433
EPR Properties, Series E, \$2.25 Conv. Pfd.	162,800	5,038,660
Essex Property Trust, Inc., Series H, 7.13% Pfd.	247,220	6,566,163
General Growth Properties, Inc., Series A, 6.38% Pfd.	46,818	1,191,986
Health Care REIT, Inc., Series I, \$3.25 Conv. Pfd.	209,100	13,660,503
Hersha Hospitality Trust, Series B, 8.00% Pfd.	340,500	8,767,875

United States—(continued)

	Shares	Value
Hudson Pacific Properties Inc., Series B, 8.38% Pfd.	607,407	\$ 15,907,989
Kilroy Realty Corp., Series G, 6.88% Pfd.	284,410	7,363,375
Kilroy Realty Corp., Series H, 6.38% Pfd.	275,622	6,862,988
LaSalle Hotel Properties, Series H, 7.50% Pfd.	249,210	6,641,447
National Retail Properties Inc., Series D, 6.63% Pfd.	454,000	11,781,300
Pebblebrook Hotel Trust, Series A, 7.88% Pfd.	240,700	6,267,828
Pebblebrook Hotel Trust, Series B, 8.00% Pfd.	155,910	4,092,638
Pebblebrook Hotel Trust, Series C, 6.50% Pfd.	274,670	6,894,217
Public Storage, Series P, 6.50% Pfd.	43,003	1,135,279
Public Storage, Series Q, 6.50% Pfd.	160,432	4,389,420
Public Storage, Series R, 6.35% Pfd.	178,834	4,765,926
Public Storage, Series Y, 6.38% Pfd.	526,300	13,994,317
Public Storage, Series Z, 6.00% Pfd.	102,000	2,616,300
Realty Income Corp., Series F, 6.63% Pfd.	41,942	1,121,529
Senior Housing Properties Trust, 5.63% Sr. Unsec. Pfd.	100,000	2,434,000
SL Green Realty Corp., Series I, 6.50% Pfd.	238,000	6,099,940
Summit Hotel Properties, Inc., Series A, 9.25% Pfd.	36,183	1,012,762
Summit Hotel Properties, Inc., Series B, 7.88% Pfd.	161,156	4,214,229
Taubman Centers, Inc., Series J, 6.50% Pfd.	214,895	5,671,079
Taubman Centers, Inc., Series K, 6.25% Pfd.	141,968	3,617,345
Terreno Realty Corp., Series A, 7.75% Pfd.	111,651	2,944,237
Vornado Realty Trust, Series G, 6.63% Pfd.	35,865	919,937
Vornado Realty Trust, Series I, 6.63% Pfd.	281,574	7,233,636
Weyerhaeuser Co., Series A, \$3.19 Conv. Pfd.	153,700	9,022,190
		208,052,794
Total Preferred Stocks (Cost \$206,427,805)		213,376,999

Principal Amount

Mortgage Backed Securities—16.30%

United Kingdom—0.62%

Hercules (Eclipse) PLC., Series 2006-4, Class B, Floating Rate Pass Through Cfts., 0.91%, 10/25/18 ^{(b)(c)}	GBP	3,842,446	5,737,193
Triton European Loan Conduit PLC, Series 26X, Class F, Floating Rate Pass Through Cfts., 1.06%, 10/25/19 ^{(b)(c)}	GBP	94,274	141,700
Series 26X, Class G, Floating Rate Pass Through Cfts., 1.24%, 10/25/19 ^{(b)(c)}	GBP	975,926	1,448,913
			7,327,806

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

Invesco Global Real Estate Income Fund

	Principal Amount	Value
United States—15.68%		
ACRE Commercial Mortgage Trust, Series 2013-FL1, Class D, Floating Rate Pass Through Cdfs., 4.55%, 06/15/30 ^{(b)(d)}	\$ 15,040,000	\$ 15,175,834
Series 2013-FL1, Class C, Floating Rate Pass Through Cdfs., 3.15%, 06/15/30 ^{(b)(d)}	4,900,000	4,909,827
Banc of America Merrill Lynch Commercial Mortgage Inc., Series 2004-2, Class L, Pass Through Cdfs., 4.90%, 11/10/38 ^(d)	600,000	607,033
Banc of America Merrill Lynch Large Loan Inc., Series 2014-FRR7, Class B, Floating Rate Pass Through Cdfs., 2.41%, 10/26/44 ^(b)	4,900,000	4,614,705
Series 2014-ICTS, Class D, Floating Rate Pass Through Cdfs., 2.06%, 06/15/28 ^{(b)(d)}	800,000	800,309
Series 2014-ICTS, Class E, Floating Rate Pass Through Cdfs., 3.10%, 06/15/28 ^{(b)(d)}	7,350,000	7,326,278
Bear Stearns Commercial Mortgage Securities Trust, Series 2004-PWR6, Class B, Pass Through Cdfs., 4.95%, 11/11/41 ^(d)	50,000	51,747
Series 2005-PWR8, Class C, Pass Through Cdfs., 4.86%, 06/11/41	4,900,000	4,880,295
Citigroup Commercial Mortgage Trust, Series 2014-388G, Class E, Floating Rate Pass Through Cdfs., 2.60%, 06/15/33 ^{(b)(d)}	4,900,000	4,916,290
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C4, Class D, Variable Rate Pass Through Cdfs., 5.38%, 08/15/38 ^(b)	8,950,000	9,050,647
Series 2005-C5, Class C, Pass Through Cdfs., 5.10%, 08/15/38	4,975,000	5,084,450
Del Coronado Trust, Series 2013-HDMZ, Class M, Floating Rate Pass Through Cdfs., 5.15%, 03/15/18 ^{(b)(d)}	12,420,000	12,441,114
FREMF Mortgage Trust, Series 2012- KF01, Class C, Floating Rate Pass Through Cdfs., 4.41%, 10/25/44 ^{(b)(d)}	1,278,000	1,341,515
GS Mortgage Securities Corp. II, Series 2013-KING, Class E, Variable Rate Pass Through Cdfs., 3.55%, 12/10/27 ^{(b)(d)}	1,000,000	949,474
GS Mortgage Securities Corp. Trust, Series 2013-NYC5, Class F, Variable Rate Pass Through Cdfs., 3.77%, 01/10/30 ^{(b)(d)}	9,200,000	9,235,231
Series 2013-NYC5, Class G, Variable Rate Pass Through Cdfs., 3.77%, 01/10/30 ^{(b)(d)}	4,000,000	3,930,542
GS Mortgage Securities Trust, Series GSMS 2011-GC3, Class E, Pass Through Cdfs., 5.00%, 03/10/44 ^(d)	7,475,000	7,080,286

United States—(continued)

	Principal Amount	Value
Series GSMS 2011-GC5, Class E, Variable Rate Pass Through Cdfs., 5.47%, 08/10/44 ^{(b)(d)}	\$ 11,025,000	\$ 10,496,186
Hilton USA Trust, Series 2013-HLF, Class EFL, Floating Rate Pass Through Cdfs., 3.91%, 11/05/30 ^{(b)(d)}	12,195,130	12,208,343
Series 2014-ORL, Class E, Floating Rate Pass Through Cdfs., 2.16%, 07/15/29 ^{(b)(d)}	5,300,000	5,295,983
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2004-C3, Class F, Variable Rate Pass Through Cdfs., 5.23%, 01/15/42 ^{(b)(d)}	7,950,000	7,881,221
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C4, Class TAC1, Pass Through Cdfs., 7.99%, 07/15/46 ^(d)	1,880,593	2,091,727
LB-UBS Commercial Mortgage Trust, Series 2005-C1, Class C, Pass Through Cdfs., 4.84%, 02/15/40	170,000	170,591
Merrill Lynch Mortgage Trust, Series 2003-KEY1, Class F, Variable Rate Pass Through Cdfs., 6.95%, 11/12/35 ^{(b)(d)}	937,000	943,544
Series 2005-MCP1, Class E, Pass Through Cdfs., 5.13%, 06/12/43 ^(d)	4,500,000	4,469,414
Morgan Stanley Capital I Trust, Series 2005-IQ10, Class B, Variable Rate Pass Through Cdfs., 5.39%, 09/15/42 ^(b)	6,475,000	6,651,492
Series 2006-IQ11, Class B, Variable Rate Pass Through Cdfs., 5.83%, 10/15/42 ^(b)	270,000	248,873
Series 2006-TOP23, Class C, Variable Rate Pass Through Cdfs., 5.99%, 08/12/41 ^{(b)(d)}	8,875,000	9,249,316
Series 2007-HQ11, Class AJ, Pass Through Cdfs., 5.51%, 02/12/44	5,000,000	5,240,262
Series 2007-TOP27, Class AJ, Variable Rate Pass Through Cdfs., 5.65%, 06/11/42 ^(b)	7,400,000	7,978,517
Starwood Retail Property Trust, Series 2014-STAR, Class E, Pass Through Cdfs., 3.40%, 11/15/27 ^(d)	7,300,000	7,366,806
Wachovia Bank Commercial Mortgage Trust, Series 2005-C19, Class H, Variable Rate Pass Through Cdfs., 5.66%, 10/15/41 ^{(b)(d)}	550,000	550,740
Series 2005-C19, Class F, Variable Rate Pass Through Cdfs., 5.61%, 05/15/44 ^{(b)(d)}	900,000	904,808
Series 2005-C19, Class G, Variable Rate Pass Through Cdfs., 5.62%, 05/15/44 ^{(b)(d)}	5,000,000	5,019,478
Series 2005-C19, Class H, Variable Rate Pass Through Cdfs., 5.62%, 05/15/44 ^{(b)(d)}	1,700,000	1,708,440

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

	Principal Amount	Value
United States—(continued)		
Series 2005-C21, Class D, Variable Rate Pass Through Ctfs., 5.42%, 10/15/44 ^(b)	\$ 3,450,000	\$ 3,500,639
		184,371,957
Total Mortgage Backed Securities (Cost \$188,049,065)		191,699,763
U.S. Dollar Denominated Bonds and Notes—1.54%		
Brazil—0.68%		
BR Properties S.A., Sr. Unsec. Gtd. Notes, 9.00% ^{(d)(e)}	7,700,000	8,017,625
China—0.41%		
Country Garden Holdings Co. Ltd., Sr. Unsec. Gtd. Notes, 11.13%, 02/23/18 ^(d)	4,500,000	4,810,950
United States—0.45%		
Host Hotels & Resorts L.P., Sr. Unsec. Global Notes, 5.88%, 06/15/19	2,055,000	2,166,741
Retail Opportunity Investments Partnership L.P., Sr. Unsec. Gtd. Notes, 5.00%, 12/15/23	1,975,000	2,153,533
Senior Housing Properties Trust, Sr. Unsec. Notes, 4.30%, 01/15/16	900,000	923,062
		5,243,336
Total U.S. Dollar Denominated Bonds and Notes(Cost \$17,713,879)		18,071,911

Non-U.S. Dollar Denominated Bonds & Notes—0.24%^(c)

Australia—0.24%

General Property Trust, Sr. Unsec. Gtd. Medium-Term Notes, 6.75%, 01/24/19 (Cost \$3,226,947)	AUD 2,980,000	\$ 2,810,077
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Shares

Money Market Funds—3.05%

Liquid Assets Portfolio –Institutional Class ^(f)	17,926,764	17,926,764
Premier Portfolio –Institutional Class ^(f)	17,926,763	17,926,763
Total Money Market Funds (Cost \$35,853,527)		35,853,527
TOTAL INVESTMENTS—99.63% (Cost \$1,092,245,564)		1,171,259,077
OTHER ASSETS LESS LIABILITIES—0.37%		4,321,397
NET ASSETS—100.00%		\$ 1,175,580,474

Investment Abbreviations:

AUD	—Australian Dollar
Conv.	—Convertible
Ctfs.	—Certificates
GBP	—British Pound
Gtd.	—Guaranteed
Pfd.	—Preferred
REIT	—Real Estate Investment Trust
Sr.	—Senior
Sub.	—Subordinated
Unsec.	—Unsecured

Notes to Schedule of Investments:

- (a) Non-income producing security.
- (b) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2014.
- (c) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (d) 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 November 30, 2014 was \$149,780,061, which represented 12.74% of the Fund's Net Assets.
- (e) Perpetual bond with no specified maturity date.
- (f) 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.

Invesco Global Real Estate Income Fund

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2014
(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and 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.

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

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

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

A. Security Valuations – (continued)

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. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. 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.

The Fund recharacterizes distributions received from REIT investments based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available on a timely basis from the REIT, the recharacterization will be based on available information which may include the previous year's allocation. If new or additional information becomes available from the REIT at a later date, a recharacterization will be made in the following year. The Fund records as dividend income the amount recharacterized as ordinary income and as realized gain the amount recharacterized as capital gain in the Statement of Operations, and the amount recharacterized as return of capital as a reduction to the cost of investments in the Statement of Assets and Liabilities. These recharacterizations are reflected in the accompanying financial statements.

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

D. Foreign Currency Translations – (continued)

actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

E. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis or through forward foreign currency contracts to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation 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. Other Risks - The Fund’s investments are concentrated in a comparatively narrow segment of the economy. Consequently, the Fund may tend to be more volatile than other mutual funds, and the value of the Fund’s investments may tend to rise and fall more rapidly.

Because, the Fund concentrates its assets in the real estate industry, an investment in the Fund will be closely linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments.

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 November 30, 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.

During the three months ended November 30, 2014, there were transfers from Level 1 to Level 2 of \$82,092,609 and from Level 2 to Level 1 of \$18,374,881, due to foreign fair value adjustments.

	Level 1	Level 2	Level 3	Total
Australia	\$ 37,383,724	\$ 32,520,845	\$ --	\$ 69,904,569
Belgium	1,801,563	--	--	1,801,563
Brazil	--	8,017,625	--	8,017,625
Canada	43,778,939	--	--	43,778,939
China	6,485,397	10,116,166	--	16,601,563
Finland	2,143,583	--	--	2,143,583
France	11,383,408	16,475,598	--	27,859,006
Germany	3,085,693	3,795,401	--	6,881,094
Hong Kong	2,283,600	39,697,771	--	41,981,371
Japan	80,871,599	6,466,033	--	87,337,632
Netherlands	5,792,678	--	--	5,792,678
Singapore	20,229,117	11,324,977	--	31,554,094
South Africa	8,604,032	--	--	8,604,032
Sweden	--	8,117,816	--	8,117,816
United Kingdom	5,978,219	46,797,021	--	52,775,240
United States	561,412,727	196,695,545	--	758,108,272
Total Investments	\$ 791,234,279	\$ 380,024,798	\$ --	\$ 1,171,259,077

NOTE 3 -- 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 three months ended November 30, 2014 was \$106,378,580 and \$93,469,944, 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	\$ 68,847,414
Aggregate unrealized (depreciation) of investment securities	(17,298,123)
Net unrealized appreciation of investment securities	\$ 51,549,291

Cost of investments for tax purposes is \$1,119,709,786.