
Invesco Global Real Estate Income Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2016



Schedule of Investments

November 30, 2016

(Unaudited)

| | Shares | Value |
|---|------------|--------------|
| Real Estate Investment Trusts, Common Stocks & Other Equity Interests—60.17% | | |
| Australia—5.45% | | |
| DEXUS Property Group | 1,094,564 | \$ 7,386,927 |
| Goodman Group | 1,764,146 | 8,702,260 |
| GPT Group (The) | 1,272,525 | 4,548,129 |
| Mirvac Group | 2,080,198 | 3,149,051 |
| Stockland | 2,574,606 | 8,232,273 |
| Vicinity Centres | 2,594,477 | 5,594,403 |
| Westfield Corp. | 2,213,564 | 14,940,302 |
| | | 52,553,345 |
| Canada—2.52% | | |
| Canadian REIT | 143,300 | 4,834,461 |
| H&R REIT | 656,500 | 10,661,007 |
| RioCan REIT | 253,800 | 5,060,693 |
| Smart REIT | 160,900 | 3,728,237 |
| | | 24,284,398 |
| China—0.44% | | |
| CIFI Holdings (Group) Co. Ltd. | 5,168,000 | 1,532,444 |
| Guangzhou R&F Properties Co. Ltd. - Class H | 669,200 | 850,682 |
| Yuexiu Property Co. Ltd. ^(a) | 12,652,000 | 1,873,355 |
| | | 4,256,481 |
| France—3.05% | | |
| ICADE | 70,051 | 4,841,137 |
| Klepierre | 179,844 | 6,698,531 |
| Mercialys S.A. | 312,010 | 6,088,463 |
| Unibail-Rodamco S.E. | 53,785 | 11,844,381 |
| | | 29,472,512 |
| Germany—0.50% | | |
| LEG Immobilien AG | 30,936 | 2,344,529 |
| Vonovia SE | 77,032 | 2,484,611 |
| | | 4,829,140 |
| Hong Kong—4.74% | | |
| Cheung Kong Property Holdings Ltd. | 838,500 | 5,729,804 |
| Hang Lung Properties Ltd. | 993,000 | 2,233,088 |
| Henderson Land Development Co. Ltd. | 878,170 | 4,844,686 |
| Hongkong Land Holdings Ltd. | 629,900 | 4,027,605 |
| Link REIT | 1,218,500 | 8,379,276 |
| Sun Hung Kai Properties Ltd. | 1,093,000 | 14,276,561 |
| Swire Properties Ltd. | 1,310,600 | 3,962,299 |
| Wharf (Holdings) Ltd. (The) | 307,000 | 2,271,279 |
| | | 45,724,598 |
| Japan—6.13% | | |
| Activia Properties, Inc. | 483 | 2,119,151 |
| Advance Residence Investment Corp. | 1,146 | 2,885,651 |
| GLP J-REIT | 3,120 | 3,497,409 |

| | Shares | Value |
|---|-----------|--------------|
| Japan—(continued) | | |
| Hulic Reit, Inc. | 2,092 | \$ 3,405,433 |
| Japan Excellent, Inc. | 1,541 | 1,919,939 |
| Japan Logistics Fund Inc. | 912 | 1,794,438 |
| Japan Real Estate Investment Corp. | 348 | 1,884,638 |
| Kenedix Office Investment Corp. | 1,044 | 5,564,108 |
| Kenedix Retail REIT Corp. | 838 | 1,885,326 |
| Mitsubishi Estate Co., Ltd. | 424,000 | 8,684,290 |
| Mitsui Fudosan Co., Ltd. | 590,000 | 14,174,770 |
| Nippon Prologis REIT Inc. | 1,836 | 3,820,052 |
| ORIX JREIT Inc. | 1,492 | 2,265,283 |
| United Urban Investment Corp. | 3,455 | 5,271,892 |
| | | 59,172,380 |
| Netherlands—0.64% | | |
| Wereldhave N.V. | 147,958 | 6,170,298 |
| Singapore—1.90% | | |
| Ascendas REIT | 3,719,200 | 6,086,602 |
| CapitaLand Mall Trust | 796,700 | 1,080,845 |
| Mapletree Commercial Trust | 2,264,400 | 2,282,804 |
| Mapletree Industrial Trust | 7,775,400 | 8,896,401 |
| | | 18,346,652 |
| South Africa—0.22% | | |
| SA Corporate Real Estate Fund Nominees Proprietary Ltd. | 5,423,479 | 2,118,644 |
| Sweden—0.43% | | |
| Wihlborgs Fastigheter AB | 228,127 | 4,137,439 |
| Switzerland—0.19% | | |
| Swiss Prime Site AG | 22,564 | 1,846,489 |
| United Kingdom—3.36% | | |
| British Land Co. PLC (The) | 196,174 | 1,451,738 |
| Hammerson PLC | 563,817 | 3,836,336 |
| Hansteen Holdings PLC | 2,202,318 | 2,926,150 |
| Kennedy Wilson Europe Real Estate PLC | 491,178 | 6,034,516 |
| Land Securities Group PLC | 1,299,283 | 15,767,670 |
| Segro PLC | 464,832 | 2,430,884 |
| | | 32,447,294 |
| United States—30.60% | | |
| American Campus Communities, Inc. | 141,562 | 6,668,986 |
| Apple Hospitality REIT, Inc. | 669,418 | 12,344,068 |
| AvalonBay Communities, Inc. | 76,156 | 12,526,900 |
| Brandywine Realty Trust | 383,177 | 5,881,767 |
| Brixmor Property Group, Inc. | 592,738 | 14,433,170 |
| Care Capital Properties, Inc. | 157,994 | 3,804,495 |
| Cohen & Steers Quality Income Realty Fund, Inc. | 357,173 | 4,103,918 |
| CyrusOne Inc. | 89,472 | 3,818,665 |
| DCT Industrial Trust Inc. | 55,345 | 2,543,103 |
| DiamondRock Hospitality Co. | 940,490 | 9,959,789 |

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

| | Shares | Value |
|--|---------|--------------|
| United States—(continued) | | |
| Digital Realty Trust, Inc. | 43,693 | \$ 4,034,175 |
| DuPont Fabros Technology Inc. | 68,590 | 2,788,869 |
| EastGroup Properties, Inc. | 70,040 | 4,784,432 |
| EPR Properties | 96,865 | 6,735,992 |
| Equity Residential | 85,725 | 5,144,357 |
| Essex Property Trust, Inc. | 35,103 | 7,579,440 |
| Extra Space Storage Inc. | 28,823 | 2,022,222 |
| Federal Realty Investment Trust | 56,423 | 7,922,918 |
| HCP, Inc. | 563,255 | 16,632,920 |
| Highwoods Properties, Inc. | 246,579 | 11,850,587 |
| Host Hotels & Resorts Inc. | 551,542 | 9,839,509 |
| Hudson Pacific Properties Inc. | 438,303 | 15,283,626 |
| InfraREIT, Inc. | 601,243 | 10,305,305 |
| Lamar Advertising Co. -Class A | 78,864 | 5,227,895 |
| LaSalle Hotel Properties | 282,077 | 7,917,901 |
| Liberty Property Trust | 179,253 | 7,062,568 |
| Life Storage, Inc. | 46,444 | 3,772,646 |
| LTC Properties, Inc. | 50,747 | 2,306,959 |
| Mid-America Apartment Communities, Inc. | 30,723 | 2,815,148 |
| National Health Investors, Inc. | 25,761 | 1,822,848 |
| National Retail Properties, Inc. | 238,611 | 10,183,917 |
| Public Storage | 11,727 | 2,454,461 |
| QTS Realty Trust, Inc. -Class A | 39,238 | 1,836,344 |
| Realty Income Corp. | 107,906 | 5,982,309 |
| Retail Opportunity Investments Corp. | 557,054 | 11,497,595 |
| Rexford Industrial Realty, Inc. | 238,174 | 5,261,264 |
| RLJ Lodging Trust | 351,232 | 8,004,577 |
| Simon Property Group, Inc. | 94,647 | 17,003,334 |
| Terreno Realty Corp. | 79,376 | 2,160,615 |
| Ventas, Inc. | 152,714 | 9,226,980 |
| Washington REIT | 95,013 | 2,951,104 |
| Weingarten Realty Investors | 137,748 | 4,891,431 |
| Welltower Inc. | 29,369 | 1,843,786 |
| | | 295,232,895 |
| Total Real Estate Investment Trusts, Common Stocks & Other Equity Interests (Cost \$586,164,073) | | 580,592,565 |

**Principal
Amount**

Mortgage-Backed Securities—19.78%

Ireland—0.25%

| | | | |
|---|-----|-----------|-----------|
| Taurus Ltd., REGS, Series 2015-DE2, Class E, Floating Rate Pass Through Ctfs., 3.40%, 02/01/2026 ^{(b)(c)(d)} | EUR | 2,300,000 | 2,436,942 |
|---|-----|-----------|-----------|

United Kingdom—1.34%

| | | | |
|---|-----|-----------|------------|
| Logistics UK PLC, Series 2015-1A, Class E, Floating Rate Pass Through Ctfs., 3.79%, 08/20/2025 ^{(b)(c)(d)} | GBP | 7,500,000 | 9,306,410 |
| Ulysses European Loan Conduit PLC, REGS, Series 27X, Class B, Floating Rate Pass Through Ctfs., 0.81%, 07/25/2017 ^{(b)(c)(d)} | GBP | 2,950,000 | 3,665,917 |
| | | | 12,972,327 |

**Principal
Amount**

United States—18.19%

| | | | |
|--|--|--------------|--------------|
| Banc of America Merrill Lynch Commercial Mortgage Inc., Series 2005-5, Class F, Variable Rate Pass Through Ctfs., 5.58%, 10/10/2045 ^{(b)(d)} | | \$ 5,800,000 | \$ 5,793,224 |
| Banc of America Merrill Lynch Large Loan Inc., Series 2013-FRR1, Class A1, Pass Through Ctfs., 0.00%, 12/26/2020 ^{(d)(e)} | | 6,650,000 | 5,258,454 |
| Series 2014-FRR7, Class B, Floating Rate Pass Through Ctfs., 2.78%, 10/26/2044 ^{(b)(d)} | | 4,900,000 | 4,842,171 |
| Series 2014-ICTS, Class E, Floating Rate Pass Through Ctfs., 3.48%, 06/15/2028 ^{(b)(d)} | | 11,750,000 | 11,604,583 |
| Series 2015-ASHF, Class E, Floating Rate Pass Through Ctfs., 4.53%, 01/15/2028 ^{(b)(d)} | | 1,400,000 | 1,402,387 |
| Series 2016-FR13, Class A, Variable Rate Pass Through Ctfs., 1.74%, 08/27/2045 ^{(b)(d)} | | 5,000,000 | 4,132,877 |
| Series 2016-FR13, Class B, Variable Rate Pass Through Ctfs., 1.99%, 08/27/2045 ^{(b)(d)} | | 10,308,000 | 7,651,628 |
| Bear Stearns Commercial Mortgage Securities Trust, Series 2004-PWR6, Class B, Variable Rate Pass Through Ctfs., 4.95%, 11/11/2041 ^{(b)(d)} | | 15,384 | 15,544 |
| CGBAM Commercial Mortgage Trust, Series 2015-SMRT, Class E, Variable Rate Pass Through Ctfs., 3.91%, 04/10/2028 ^{(b)(d)} | | 9,800,000 | 9,416,247 |
| FREMF Mortgage Trust, Series 2015-K718, Class C, Variable Rate Pass Through Ctfs., 3.67%, 02/25/2022 ^{(b)(d)} | | 4,900,000 | 4,205,022 |
| GS Mortgage Securities Corp. Trust, Series 2013-NYC5, Class F, Variable Rate Pass Through Ctfs., 3.77%, 01/10/2030 ^{(b)(d)} | | 14,200,000 | 14,436,745 |
| GS Mortgage Securities Trust, Series 2011-GC3, Class E, Variable Rate Pass Through Ctfs., 5.00%, 03/10/2044 ^{(b)(d)} | | 8,605,000 | 7,638,732 |
| Series 2011-GC3, Class F, Variable Rate Pass Through Ctfs., 5.00%, 03/10/2044 ^{(b)(d)} | | 4,900,000 | 4,452,409 |
| Series 2011-GC5, Class E, Variable Rate Pass Through Ctfs., 5.57%, 08/10/2044 ^{(b)(d)} | | 11,025,000 | 9,382,464 |
| JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C4, Class TAC1, Pass Through Ctfs., 7.99%, 07/15/2046 ^(d) | | 1,797,130 | 1,838,527 |
| Series 2012-C8, Class E, Variable Rate Pass Through Ctfs., 4.82%, 10/15/2045 ^{(b)(d)} | | 7,805,000 | 6,930,889 |
| Series 2013-LC11, Class D, Variable Rate Pass Through Ctfs., 4.40%, 04/15/2046 ^(b) | | 12,749,000 | 11,607,011 |
| Series 2015-FRR2, Class AK36, Variable Rate Pass Through Ctfs., 2.34%, 12/27/2046 ^{(b)(d)} | | 9,890,000 | 7,013,644 |

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

| | Principal Amount | Value |
|--|---------------------|--------------|
| United States—(continued) | | |
| JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class RIM, Pass Through Cfts., 4.30%, 09/15/2047 ^(d) | \$10,000,000 | \$ 9,294,697 |
| Merrill Lynch Mortgage Trust, Series 2005-MCP1, Class E, Variable Rate Pass Through Cfts., 5.13%, 06/12/2043 ^{(b)(d)} | 236,436 | 235,775 |
| Series 2005-MKB2, Class E, Variable Rate Pass Through Cfts., 6.27%, 09/12/2042 ^{(b)(d)} | 235,000 | 237,891 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class D, Variable Rate Pass Through Cfts., 4.29%, 05/15/2046 ^{(b)(d)} | 13,590,000 | 12,492,303 |
| Series 2013-C12, Class D, Variable Rate Pass Through Cfts., 4.92%, 10/15/2046 ^{(b)(d)} | 13,510,000 | 12,608,044 |
| Morgan Stanley Capital I Trust, Series 2003-TOP11, Class G, Variable Rate Pass Through Cfts., 5.93%, 06/13/2041 ^{(b)(d)} | 655,721 | 658,554 |
| Series 2006-IQ11, Class B, Variable Rate Pass Through Cfts., 6.35%, 10/15/2042 ^(b) | 270,000 | 269,579 |
| Starwood Retail Property Trust, Series 2014-STAR, Class E, Floating Rate Pass Through Cfts., 4.69%, 11/15/2027 ^{(b)(d)} | 12,200,000 | 11,549,114 |
| Wachovia Bank Commercial Mortgage Trust, Series 2005-C16, Class H, Variable Rate Pass Through Cfts., 5.39%, 10/15/2041 ^{(b)(d)} | 188,283 | 188,724 |
| WFRBS Commercial Mortgage Trust, Series 2013-C12, Class D, Variable Rate Pass Through Cfts., 4.49%, 03/15/2048 ^{(b)(d)} | 11,279,000 | 10,411,073 |
| | | 175,568,312 |
| Total Mortgage-Backed Securities (Cost \$195,503,816) | | 190,977,581 |

Shares

Preferred Stocks—14.23%

Australia—0.47%

| | | |
|--|--------|-----------|
| Goodman PLUS Trust, REGS, Unsec. Sub. Gtd. Floating Rate 5.64% Pfd. ^{(b)(d)} | 60,179 | 4,512,799 |
|--|--------|-----------|

United States—13.76%

| | | |
|---|---------|-----------|
| Alexandria Real Estate Equities Inc., Series E, 6.45% Pfd. | 195,684 | 4,960,589 |
| American Tower Corp., Series A, \$5.25 Conv. Pfd. | 87,840 | 9,020,290 |
| American Tower Corp., Series B, \$5.50 Conv. Pfd. | 90,100 | 9,170,378 |
| Brandywine Realty Trust, Series E, 6.90% Pfd. | 228,708 | 5,877,796 |

United States—(continued)

| | Shares | Value |
|--|---------|--------------|
| Chesapeake Lodging Trust, Series A, 7.75% Pfd. | 68,500 | \$ 1,752,230 |
| CoreSite Realty Corp., Series A, 7.25% Pfd. | 408,585 | 10,423,003 |
| DDR Corp., Series J, 6.50% Pfd. | 25,000 | 623,750 |
| DDR Corp., Series K, 6.25% Pfd. | 92,654 | 2,283,921 |
| Digital Realty Trust, Inc., Series F, 6.63% Pfd. | 61,500 | 1,570,095 |
| Digital Realty Trust, Inc., Series H, 7.38% Pfd. | 72,477 | 1,919,191 |
| Digital Realty Trust, Inc., Series I, 6.35% Pfd. | 97,000 | 2,430,820 |
| Eagle Hospitality Properties Trust Inc., Series A, 8.25% Pfd. | 195,800 | 12,257 |
| EPR Properties, Series F, 6.63% Pfd. | 30,000 | 762,000 |
| General Growth Properties, Inc., Series A, 6.38% Pfd. | 146,796 | 3,653,752 |
| Hersha Hospitality Trust, Series E, 6.50% Pfd. | 100,000 | 2,360,000 |
| Kilroy Realty Corp., Series G, 6.88% Pfd. | 222,502 | 5,604,825 |
| Kilroy Realty Corp., Series H, 6.38% Pfd. | 292,827 | 7,347,029 |
| LaSalle Hotel Properties, Series H, 7.50% Pfd. | 249,210 | 6,342,395 |
| LaSalle Hotel Properties, Series I, 6.38% Pfd. | 127,800 | 3,230,784 |
| National Retail Properties Inc., Series D, 6.63% Pfd. | 224,131 | 5,605,516 |
| Pebblebrook Hotel Trust, Series C, 6.50% Pfd. | 177,670 | 4,530,585 |
| Public Storage, Series T, 5.75% Pfd. | 50,000 | 1,213,000 |
| Public Storage, Series Y, 6.38% Pfd. | 374,114 | 9,928,986 |
| Public Storage, Series Z, 6.00% Pfd. | 70,540 | 1,798,065 |
| Regency Centers Corp., Series 6, 6.63% Pfd. | 159,200 | 4,032,536 |
| Regency Centers Corp., Series 7, 6.00% Pfd. | 30,162 | 746,510 |
| Saul Centers, Inc., Series C, 6.88% Pfd. | 121,236 | 3,079,394 |
| Summit Hotel Properties, Inc., Series B, 7.88% Pfd. | 161,156 | 4,144,932 |
| Sun Communities, Inc., Series A, 7.13% Pfd. | 7,729 | 198,635 |
| Sunstone Hotel Investors, Inc., Series E, 6.95% Pfd. | 72,500 | 1,837,875 |
| Terreno Realty Corp., Series A, 7.75% Pfd. | 217,651 | 5,611,043 |
| Welltower Inc., Series J, 6.50% Pfd. | 423,031 | 10,681,533 |
| | | 132,753,715 |
| Total Preferred Stocks (Cost \$141,852,450) | | 137,266,514 |

**Principal
Amount**

U.S. Dollar Denominated Bonds & Notes—1.92%

United States—1.92%

| | | |
|---|---------------|------------|
| CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/2022 | \$ 12,605,000 | 13,298,275 |
| Equinix Inc., Sr. Unsec. Notes, 5.38%, 01/01/2022 | 4,975,000 | 5,211,313 |
| Total U.S. Dollar Denominated Bonds & Notes (Cost \$18,357,246) | | 18,509,588 |

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

Invesco Global Real Estate Income Fund

| | Principal Amount | Value |
|--|---------------------|----------------|
| Non-U.S. Dollar Denominated Bonds & Notes—0.25% ^(c) | | |
| Australia—0.25% | | |
| General Property Trust, Sr. Unsec. Gtd. Medium-Term Notes, 6.75%, 01/24/2019 (Cost \$3,195,592) | AUD 2,980,000 | \$ 2,374,764 |
| Shares | | |
| Money Market Funds—2.86% | | |
| Government & Agency Portfolio – Institutional Class, 0.29% ^(f) | 16,579,503 | 16,579,503 |
| Treasury Portfolio – Institutional Class, 0.26% ^(f) | 11,053,002 | 11,053,002 |
| Total Money Market Funds (Cost \$27,632,505) | | 27,632,505 |
| TOTAL INVESTMENTS—99.21% (Cost \$972,705,682) | | 957,353,517 |
| OTHER ASSETS LESS LIABILITIES—0.79% | | 7,609,139 |
| NET ASSETS—100.00% | | \$ 964,962,656 |

Investment Abbreviations:

| | |
|--------|-------------------------------|
| AUD | —Australian Dollar |
| Conv. | —Convertible |
| Ctfs. | —Certificates |
| EUR | —Euro |
| GBP | —British Pound |
| Gtd. | —Guaranteed |
| Pfd. | —Preferred |
| REGS | —Regulation S |
| 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, 2016.
- (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, 2016 was \$183,613,791, which represented 19.03% of the Fund's Net Assets.
- (e) Zero coupon bond issued at a discount.
- (f) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of November 30, 2016.

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, 2016
(Unaudited)

NOTE 1 -- Significant Accounting Policies

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

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

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

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

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

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

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

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 Fund investments.

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

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

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

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 of the cost of the related investment. 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 the daily mark-to-market obligation for forward foreign currency contracts.

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

F. 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, 2016. 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, 2016, there were transfers from Level 1 to Level 2 of \$65,521,561 and from Level 2 to Level 1 of \$70,001,996, due to foreign fair value adjustments.

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------|----------------|----------------|---------|----------------|
| Australia | \$ 49,679,217 | \$ 9,761,691 | \$ — | \$ 59,440,908 |
| Canada | 24,284,398 | — | — | 24,284,398 |
| China | 2,383,126 | 1,873,355 | — | 4,256,481 |
| France | 10,929,600 | 18,542,912 | — | 29,472,512 |
| Germany | 4,829,140 | — | — | 4,829,140 |
| Hong Kong | 3,962,299 | 41,762,299 | — | 45,724,598 |
| Ireland | — | 2,436,942 | — | 2,436,942 |
| Japan | 17,546,871 | 41,625,509 | — | 59,172,380 |
| Netherlands | — | 6,170,298 | — | 6,170,298 |
| Singapore | 11,179,205 | 7,167,447 | — | 18,346,652 |
| South Africa | 2,118,644 | — | — | 2,118,644 |
| Sweden | — | 4,137,439 | — | 4,137,439 |
| Switzerland | 1,846,489 | — | — | 1,846,489 |
| United Kingdom | 28,610,958 | 16,808,663 | — | 45,419,621 |
| United States | 427,974,353 | 194,090,157 | — | 622,064,510 |
| Money Market Funds | 27,632,505 | — | — | 27,632,505 |
| Total Investments | \$ 612,976,805 | \$ 344,376,712 | \$ — | \$ 957,353,517 |

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, 2016 was \$100,103,782 and \$116,656,828, 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 | \$ 40,190,151 |
| Aggregate unrealized (depreciation) of investment securities | (72,797,679) |
| Net unrealized appreciation (depreciation) of investment securities | \$ (32,607,528) |

Cost of investments for tax purposes is \$989,961,045.