
Invesco Global Real Estate Income Fund

Quarterly Schedule of Portfolio Holdings

May 31, 2017



Schedule of Investments

May 31, 2017
(Unaudited)

Real Estate Investment Trusts, Common Stocks & Other Equity Interests—63.20%

Australia—5.17%

	Shares	Value
Dexus	857,549	\$ 6,621,418
Goodman Group	1,764,146	11,143,713
GPT Group (The)	1,580,771	6,155,690
Mirvac Group	2,080,198	3,529,285
Stockland	2,156,773	7,565,244
Westfield Corp.	2,213,564	13,949,685
		48,965,035

Canada—2.61%

H&R REIT	656,500	11,138,898
Pembina Pipeline Corp.	161,214	5,152,021
RioCan REIT	253,800	4,753,407
Smart REIT	160,900	3,666,212
		24,710,538

China—0.35%

CIFI Holdings (Group) Co. Ltd.	4,856,000	1,900,648
Guangzhou R&F Properties Co. Ltd. - Class H	893,600	1,444,897
		3,345,545

France—2.58%

ICADE	51,270	4,133,532
Klepierre	163,714	6,837,704
Unibail-Rodamco S.E.	52,176	13,460,225
		24,431,461

Germany—0.78%

Deutsche Euroshop AG	45,366	1,890,177
LEG Immobilien AG	26,520	2,500,081
Vonovia SE	75,659	2,972,579
		7,362,837

Hong Kong—5.21%

Hang Lung Properties Ltd.	2,173,000	5,618,986
Hongkong Land Holdings Ltd.	429,400	3,246,264
Link REIT	1,218,500	9,616,651
New World Development Co. Ltd.	5,174,000	6,440,526
Sun Hung Kai Properties Ltd.	1,105,000	16,349,888
Swire Properties Ltd.	1,623,200	5,415,874
Wharf (Holdings) Ltd. (The)	307,000	2,612,012
		49,300,201

Japan—6.56%

Activia Properties, Inc.	483	2,228,459
GLP J-REIT	4,133	4,660,843
Hulic Reit, Inc.	2,092	3,460,380
Japan Excellent, Inc.	1,541	1,826,855
Japan Logistics Fund Inc.	912	1,961,432
Japan Real Estate Investment Corp.	348	1,828,685

Japan—(continued)

Japan Retail Fund Investment Corp.	1,120	\$ 2,177,202
Kenedix Office Investment Corp.	1,044	5,812,570
Kenedix Retail REIT Corp.	838	1,835,572
Mitsubishi Estate Co., Ltd.	424,000	7,918,776
Mitsui Fudosan Co., Ltd.	590,000	13,962,259
Nippon Prologis REIT Inc.	1,836	3,990,115
ORIX JREIT Inc.	1,492	2,362,844
Tokyo Tatemono Co., Ltd.	216,500	2,971,243
United Urban Investment Corp.	3,455	5,084,782
		62,082,017

Netherlands—0.71%

Wereldhave N.V.	140,537	6,771,930
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Singapore—1.62%

Ascendas REIT	2,052,700	3,887,015
CapitalLand Mall Trust	796,700	1,145,875
Mapletree Commercial Trust	2,264,400	2,528,548
Mapletree Industrial Trust	5,940,500	7,835,655
		15,397,093

South Africa—0.24%

SA Corporate Real Estate Ltd.	5,423,479	2,294,030
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Spain—0.65%

Ferrovial, S.A.	272,167	6,131,591
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Sweden—0.95%

Castellum AB	174,620	2,604,299
Wihlborgs Fastigheter AB	311,897	6,379,634
		8,983,933

Switzerland—0.53%

Swiss Prime Site AG	54,152	4,986,691
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United Kingdom—3.10%

Hansteen Holdings PLC	3,901,055	6,479,170
Land Securities Group PLC	1,027,469	14,165,664
National Grid PLC	157,547	2,213,125
SEGRO PLC	557,798	3,615,175
UNITE Group PLC (The)	353,449	2,869,140
		29,342,274

United States—32.14%

American Campus Communities, Inc.	99,076	4,702,147
American Tower Corp. -Class A	137,052	17,979,879
Apple Hospitality REIT, Inc.	657,545	12,309,242
AvalonBay Communities, Inc.	112,930	21,596,733
Boston Properties, Inc.	70,011	8,493,735
Brixmor Property Group, Inc.	176,301	3,180,470
Crown Castle International Corp.	99,753	10,139,892
CyrusOne Inc.	175,914	9,896,922
DCT Industrial Trust Inc.	55,345	2,917,235
DiamondRock Hospitality Co.	85,512	948,328

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

	Shares	Value
United States—(continued)		
EastGroup Properties, Inc.	70,040	\$ 5,704,058
EnLink Midstream LLC	270,607	4,613,849
EPR Properties	96,865	6,868,697
Essex Property Trust, Inc.	53,280	13,688,698
Extra Space Storage Inc.	104,940	8,129,702
Federal Realty Investment Trust	70,751	8,683,978
Host Hotels & Resorts Inc.	427,464	7,690,077
Hudson Pacific Properties Inc.	438,303	14,358,806
InfraREIT, Inc.	508,623	9,811,338
Lamar Advertising Co. -Class A	78,864	5,521,269
Liberty Property Trust	321,089	13,193,547
Life Storage, Inc.	61,595	4,613,465
Macquarie Infrastructure Corp.	58,714	4,573,821
Mid-America Apartment Communities, Inc.	30,723	3,131,903
National Retail Properties, Inc.	238,611	9,155,504
Pattern Energy Group Inc.	251,408	5,671,764
Pebblebrook Hotel Trust	295,181	9,126,997
Public Storage	25,736	5,542,248
QTS Realty Trust, Inc. -Class A	97,775	5,105,810
Realty Income Corp.	71,624	3,934,306
Retail Opportunity Investments Corp.	333,858	6,597,034
RLJ Lodging Trust	183,602	3,736,301
Simon Property Group, Inc.	133,897	20,653,612
Terreno Realty Corp.	79,376	2,594,008
Ventas, Inc.	177,417	11,796,456
Weingarten Realty Investors	57,272	1,723,314
Welltower Inc.	220,149	15,969,608
		304,354,753

Total Real Estate Investment Trusts, Common
Stocks & Other Equity Interests
(Cost \$567,415,800) 598,459,929

**Principal
Amount**

Mortgage-Backed Securities—18.95%

Ireland—0.27%

Taurus Ltd., REGS, Series 2015-DE2, Class E, Floating Rate Pass Through Cdfs., 3.40%, 02/01/2016 ^{(a)(b)(c)}	EUR	2,300,000	2,585,299
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United Kingdom—1.03%

Logistics UK PLC, Series 2015-1A, Class E, Floating Rate Pass Through Cdfs., 3.70%, 08/20/2025 ^{(a)(b)(c)}	GBP	7,500,000	9,716,504
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United States—17.65%

Banc of America Merrill Lynch Commercial Mortgage Inc., Series 2005-5, Class F, Variable Rate Pass Through Cdfs., 5.58%, 10/10/2045 ^{(a)(b)}	\$	5,800,000	5,790,331
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	Principal Amount	Value
United States—(continued)		
Banc of America Merrill Lynch Large Loan Inc., Series 2013- FRR1, Class A1, Pass Through Cdfs., 0.00%, 12/26/2020 ^{(b)(d)}	\$ 6,650,000	\$ 5,591,553
Series 2014-FRR7, Class B, Floating Rate Pass Through Cdfs., 3.27%, 10/26/2044 ^{(a)(b)}	3,811,886	3,782,562
Series 2014-ICTS, Class E, Floating Rate Pass Through Cdfs., 3.94%, 06/15/2028 ^{(a)(b)}	11,750,000	11,662,112
Series 2015-ASHF, Class E, Floating Rate Pass Through Cdfs., 4.99%, 01/15/2028 ^{(a)(b)}	1,400,000	1,401,337
Series 2016-FR13, Class A, Variable Rate Pass Through Cdfs., 1.72%, 08/27/2045 ^{(a)(b)}	5,000,000	4,195,709
Series 2016-FR13, Class B, Variable Rate Pass Through Cdfs., 1.99%, 08/27/2045 ^{(a)(b)}	10,308,000	7,939,789
Bear Stearns Commercial Mortgage Securities Trust, Series 2004-PWR6, Class B, Variable Rate Pass Through Cdfs., 4.95%, 11/11/2041 ^{(a)(b)}	9,561	9,589
CGBAM Commercial Mortgage Trust, Series 2015-SMRT, Class E, Variable Rate Pass Through Cdfs., 3.91%, 04/10/2028 ^{(a)(b)}	9,800,000	9,877,641
Commercial Mortgage Trust, Series 2014-UBS4, Class D, Variable Rate Pass Through Cdfs., 4.84%, 08/10/2047 ^{(a)(b)}	14,500,000	12,937,570
FREMF Mortgage Trust, Series 2015-K718, Class C, Variable Rate Pass Through Cdfs., 3.67%, 02/25/2022 ^{(a)(b)}	4,900,000	4,614,611
GS Mortgage Securities Trust, Series 2011-GC3, Class E, Variable Rate Pass Through Cdfs., 5.00%, 03/10/2044 ^{(a)(b)}	8,605,000	7,838,244
Series 2011-GC3, Class F, Variable Rate Pass Through Cdfs., 5.00%, 03/10/2044 ^{(a)(b)}	4,900,000	4,496,558
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C4, Class TAC1, Pass Through Cdfs., 7.99%, 07/15/2046 ^(b)	1,773,600	1,795,903
Series 2012-C8, Class E, Variable Rate Pass Through Cdfs., 4.81%, 10/15/2045 ^{(a)(b)}	7,805,000	7,361,148
Series 2013-LC11, Class D, Variable Rate Pass Through Cdfs., 4.40%, 04/15/2046 ^(a)	12,749,000	11,728,921
Series 2015- FRR2, Class AK36, Variable Rate Pass Through Cdfs., 2.31%, 12/27/2046 ^{(a)(b)}	9,890,000	8,050,269

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 ^(b)	\$ 10,000,000	\$ 9,382,890
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class D, Variable Rate Pass Through Cfts., 4.29%, 05/15/2046 ^{(a)(b)}	13,590,000	12,569,784
Series 2013-C12, Class D, Variable Rate Pass Through Cfts., 4.92%, 10/15/2046 ^{(a)(b)}	13,510,000	13,044,471
Morgan Stanley Capital I Trust, Series 2003-TOP11, Class G, Variable Rate Pass Through Cfts., 5.96%, 06/13/2041 ^{(a)(b)}	345,621	345,888
Series 2006-IQ11, Class B, Variable Rate Pass Through Cfts., 6.38%, 10/15/2042 ^(a)	270,000	267,714
Starwood Retail Property Trust, Series 2014-STAR, Class E, Floating Rate Pass Through Cfts., 5.14%, 11/15/2027 ^{(a)(b)}	12,200,000	11,682,659
Wachovia Bank Commercial Mortgage Trust, Series 2005-C16, Class H, Variable Rate Pass Through Cfts., 5.39%, 10/15/2041 ^{(a)(b)}	152,678	151,992
WFRBS Commercial Mortgage Trust, Series 2013-C12, Class D, Variable Rate Pass Through Cfts., 4.49%, 03/15/2048 ^{(a)(b)}	11,279,000	10,602,370
		167,121,615
Total Mortgage-Backed Securities (Cost \$178,214,386)		179,423,418

Shares

Preferred Stocks—12.38%

Australia—0.48%

Goodman PLUS Trust, REGS, Unsec. Sub. Gtd. Floating Rate 5.70% Pfd. ^{(a)(b)}	60,179	4,545,099
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United States—11.90%

American Homes 4 Rent, Series F, 5.88% Pfd.	96,000	2,338,560
American Tower Corp., Series B, \$5.50 Conv. Pfd.	90,100	10,676,850
Chesapeake Lodging Trust, Series A, 7.75% Pfd.	79,500	2,020,095
CoreSite Realty Corp., Series A, 7.25% Pfd.	408,585	10,500,635
DDR Corp., Series J, 6.50% Pfd.	25,000	632,750
DDR Corp., Series K, 6.25% Pfd.	92,654	2,315,423
Digital Realty Trust, Inc., Series H, 7.38% Pfd.	72,477	2,027,906
Digital Realty Trust, Inc., Series I, 6.35% Pfd.	97,000	2,616,090
Eagle Hospitality Properties Trust Inc., Series A, 8.25% Pfd.	195,800	12,257

	Shares	Value
United States—(continued)		
EPR Properties, Series F, 6.63% Pfd.	30,000	\$ 763,800
GGP Inc., Series A, 6.38% Pfd.	146,796	3,708,067
Kilroy Realty Corp., Series H, 6.38% Pfd.	292,827	7,402,667
Kinder Morgan, Inc., Series A, \$4.88 Conv. Pfd.	216,900	9,192,222
LaSalle Hotel Properties, Series I, 6.38% Pfd.	127,800	3,223,116
National Retail Properties, Inc., Series E, 5.70% Pfd.	67,500	1,711,125
NextEra Energy, Inc., Series H, \$3.19, Conv. Investment Units.	61,800	3,955,200
NuStar Logistics L.P., 7.63% Jr. Unsec. Gtd. Sub. Pfd.	187,900	4,821,514
Pebblebrook Hotel Trust, Series C, 6.50% Pfd.	177,670	4,473,731
Public Storage, Series C, 5.13% Pfd.	45,000	1,136,700
Public Storage, Series S, 5.90% Pfd.	93,300	2,362,356
Public Storage, Series T, 5.75% Pfd.	50,000	1,265,000
Public Storage, Series U, 5.63% Pfd.	7,382	188,112
Public Storage, Series Y, 6.38% Pfd.	374,114	10,209,571
Public Storage, Series Z, 6.00% Pfd.	70,540	1,882,713
Regency Centers Corp., Series 7, 6.00% Pfd.	30,162	770,639
Saul Centers, Inc., Series C, 6.88% Pfd.	121,236	3,115,765
Summit Hotel Properties, Inc., Series B, 7.88% Pfd.	161,156	4,161,048
Sun Communities, Inc., Series A, 7.13% Pfd.	7,729	197,785
Sunstone Hotel Investors, Inc., Series E, 6.95% Pfd.	72,500	1,894,425
Targa Resources Partners LP, Series A, 9.00% Pfd.	277,500	7,534,125
Terreno Realty Corp., Series A, 7.75% Pfd.	217,651	5,595,807
		112,706,054
Total Preferred Stocks (Cost \$119,934,319)		117,251,153

**Principal
Amount**

U.S. Dollar Denominated Bonds & Notes—1.21%

United States—1.21%

Dominion Energy, Inc., Series A, Jr. Unsec. Sub. Conv. Investment Units, 6.75%, 08/15/2019	\$ 71,900	3,720,825
Equinix Inc., Sr. Unsec. Notes, 5.38%, 01/01/2022	4,975,000	5,279,719
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 4.25%, 11/15/2023	2,500,000	2,487,500
Total U.S. Dollar Denominated Bonds & Notes (Cost \$11,067,551)		11,488,044

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 \$3,187,198)	AUD 2,980,000	2,363,354
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See accompanying notes which are an integral part of this schedule.

	Shares	Value
Money Market Funds—3.61%		
Government & Agency Portfolio –		
Institutional Class, 0.71% ^(e)	20,508,979	\$ 20,508,979
Treasury Portfolio –		
Institutional Class, 0.67% ^(e)	13,672,652	13,672,652
Total Money Market Funds (Cost \$34,181,631)		34,181,631
TOTAL INVESTMENTS—99.60% (Cost \$914,000,885)		943,167,529
OTHER ASSETS LESS LIABILITIES—0.40%		3,751,541
NET ASSETS—100.00%		\$ 946,919,070

Investment Abbreviations:

AUD — Australian Dollar
Conv. — Convertible
Ctfs. — Certificates
EUR — Euro
GBP — British Pound
Gtd. — Guaranteed

Jr. — Junior
Pfd. — Preferred
REGS — Regulation S
REIT — Real Estate Investment Trust
Sr. — Senior
Sub. — Subordinated
Unsec. — Unsecured

Notes to Schedule of Investments:

- (a) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (b) 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 May 31, 2017 was \$171,971,882, which represented 18.16% of the Fund's Net Assets.
- (c) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (d) Zero coupon bond issued at a discount.
- (e) 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 May 31, 2017.

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

Invesco Global Real Estate Income Fund

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2017
(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 May 31, 2017. 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 nine months ended May 31, 2017, there were transfers from Level 1 to Level 2 of \$9,341,855 and from Level 2 to Level 1 of \$110,381,656, due to foreign fair value adjustments.

	Level 1	Level 2	Level 3	Total
Australia	\$ 49,980,849	\$ 5,892,639	\$ —	\$ 55,873,488
Canada	24,710,538	—	—	24,710,538
China	3,345,545	—	—	3,345,545
France	24,431,461	—	—	24,431,461
Germany	7,362,837	—	—	7,362,837
Hong Kong	49,300,201	—	—	49,300,201
Ireland	—	2,585,299	—	2,585,299
Japan	56,269,447	5,812,570	—	62,082,017
Netherlands	6,771,930	—	—	6,771,930
Singapore	15,397,093	—	—	15,397,093
South Africa	2,294,030	—	—	2,294,030
Spain	6,131,591	—	—	6,131,591
Sweden	6,379,634	2,604,299	—	8,983,933
Switzerland	4,986,691	—	—	4,986,691
United Kingdom	27,129,149	11,929,629	—	39,058,778
United States	416,860,438	178,810,028	—	595,670,466
Money Market Funds	34,181,631	—	—	34,181,631
Total Investments	\$ 735,533,065	\$ 207,634,464	\$ —	\$ 943,167,529

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 nine months ended May 31, 2017 was \$327,913,056 and \$405,355,822, 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	\$ 44,463,301
Aggregate unrealized (depreciation) of investment securities	(32,552,020)
Net unrealized appreciation of investment securities	\$ 11,911,281

Cost of investments for tax purposes is \$931,256,248.