Invesco Global Real Estate Income Fund

Quarterly Schedule of Portfolio Holdings
November 30, 2013

Schedule of Investments

November 30, 2013
(Unaudited)

	Shares		Value
Real Estate Investment Trusts, Common Stocks & Other Equity Interests–60.15%			
Australia–5.41%			
CFS Retail Property Trust	2,499,503	$	4,663,335
Dexus Property Group	8,165,043		7,750,732
Federation Centres Ltd.	3,888,116		8,421,807
Goodman Group	1,784,769		7,861,700
GPT Group	1,108,313		3,611,059
Stockland	3,292,356		11,536,037
Westfield Group	821,433		7,774,896
Westfield Retail Trust	1,918,478		5,325,321
			56,944,887
Canada–5.09%			
Allied Properties REIT	375,300		11,499,876
Artis REIT	455,800		6,189,718
Boardwalk REIT	75,300		4,192,309
Calloway REIT	201,100		4,786,203
Canadian Apartment Properties REIT	343,700		6,676,047
Canadian REIT	179,800		7,206,552
Chartwell Retirement Residences	326,200		3,075,968
Cominar REIT	341,600		5,821,924
H&R REIT	204,600		4,124,348
			53,572,945
China–0.56%			
Shimao Property Holdings Ltd.	1,253,500		3,149,821
SOHO China Ltd.	3,071,000		2,772,876
			5,922,697
France–2.62%			
Gecina S.A.	19,745		2,593,495
ICADE	18,107		1,658,842
Mercialys S.A.	439,074		9,365,457
Unibail-Rodamco S.E.	53,574		14,007,596
			27,625,390
Germany–0.74%			
Alstria Office REIT-AG	100,000		1,259,694
Deutsche Euroshop AG	110,208		4,893,879
Deutsche Wohnen AG [(a)]	82,398		1,615,382
			7,768,955
Hong Kong–1.95%			
Fortune REIT	3,243,000		2,664,643
Link REIT (The)	638,500		3,138,404
New World Development Co. Ltd.	2,310,000		3,128,766
Sino Land Co. Ltd.	1,883,000		2,579,452
Sun Hung Kai Properties Ltd.	245,000		3,157,080
Wharf Holdings Ltd. (The)	698,000		5,802,711
			20,471,056
Japan–7.55%			
Activia Properties, Inc.	1,051	$	8,135,120
Advance Residence Investment Corp.	2,164		4,691,307
Frontier Real Estate Investment Corp.	573		5,358,067
Hulic Co., Ltd.	227,900		4,008,548
Industrial & Infrastructure Fund Investment Corp.	1,052		9,241,582
Japan Prime Realty Investment Corp.	2,410		8,068,619
Japan Retail Fund Investment Corp.	2,952		5,820,439
Kenedix Realty Investment Corp.	1,693		7,882,489
Mitsui Fudosan Co., Ltd.	247,000		8,377,989
Nippon Accommodations Fund Inc.	235		1,603,367
Nippon Prologis REIT Inc.	451		4,358,126
Nomura Real Estate Residential Fund, Inc.	532		2,798,907
Sumitomo Realty & Development Co., Ltd.	118,000		5,603,955
United Urban Investment Corp.	2,482		3,558,866
			79,507,381
Netherlands–0.39%			
Eurocommercial Properties N.V. [(a)]	101,315		4,103,244
Singapore–3.28%			
Ascendas REIT	3,273,000		5,790,612
CapitaCommercial Trust	2,167,000		2,564,548
CapitaMall Trust	2,656,000		4,116,927
Frasers Centrepoint Trust	3,812,000		5,377,144
Mapletree Commercial Trust	3,280,000		3,215,174
Mapletree Industrial Trust	3,894,000		4,189,432
Starhill Global REIT	6,610,000		4,108,862
Suntec REIT	4,189,000		5,207,874
			34,570,573
South Africa–0.70%			
Fountainhead Property Trust	2,677,515		1,918,311
Growthpoint Properties Ltd.	1,441,541		3,401,149
Hyprop Investments Ltd.	278,329		2,035,068
			7,354,528
Sweden–0.22%			
Fabege AB	200,050		2,298,975
United Kingdom–4.01%			
Big Yellow Group PLC	1,089,476		8,536,135
British Land Co. PLC	981,715		9,798,366
Hammerson PLC	443,520		3,696,413
Hansteen Holdings PLC	2,207,040		3,860,801
Land Securities Group PLC	827,106		12,898,629
Shaftesbury PLC	335,679		3,379,392
			42,169,736

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

	Shares	Value
United States–27.63%		
Acadia Realty Trust	212,400	$ 5,516,028
AvalonBay Communities, Inc.	206,126	24,438,299
BioMed Realty Trust, Inc.	330,800	6,146,264
Boston Properties, Inc.	103,500	10,297,215
Brandywine Realty Trust	393,400	5,224,352
Brixmor Property Group Inc. [(a)]	238,616	4,815,271
CBL & Associates Properties, Inc.	441,200	7,968,072
Cohen & Steers Quality Income Realty Fund, Inc.	357,173	3,450,291
Corrections Corp. of America	226,777	7,563,013
Cousins Properties, Inc.	154,700	1,656,837
DCT Industrial Trust Inc.	725,900	5,415,214
Digital Realty Trust, Inc.	87,700	4,142,948
EastGroup Properties, Inc.	91,100	5,519,749
Essex Property Trust, Inc.	97,300	14,771,113
Extra Space Storage Inc.	172,000	7,210,240
Federal Realty Investment Trust	30,900	3,198,768
General Growth Properties, Inc.	571,500	11,858,625
Government Properties Income Trust	255,250	6,332,752
Healthcare Realty Trust, Inc.	334,300	7,398,059
Hersha Hospitality Trust	1,051,500	6,025,095
Highwoods Properties, Inc.	183,400	6,587,728
Host Hotels & Resorts Inc.	254,900	4,692,709
Hudson Pacific Properties Inc.	177,800	3,687,572
LaSalle Hotel Properties	369,600	11,575,872
Liberty Property Trust	176,100	5,703,879
LTC Properties, Inc.	139,600	5,375,996
Mid-America Apartment Communities, Inc.	183,800	11,072,112
National Health Investors, Inc.	71,400	4,203,318
National Retail Properties Inc.	377,000	11,969,750
Pebblebrook Hotel Trust	101,600	3,081,528
Piedmont Office Realty Trust Inc. -Class A	590,200	9,667,476
Prologis, Inc.	109,600	4,157,128
Public Storage	60,577	9,250,108
Retail Opportunity Investments Corp.	929,900	13,548,643
RLJ Lodging Trust	351,500	8,485,210
Senior Housing Properties Trust	252,950	5,729,318
Simon Property Group, Inc.	103,600	15,524,460
Taubman Centers, Inc.	73,800	4,825,044
Vornado Realty Trust	31,300	2,752,209
		290,838,265
Total Real Estate Investment Trusts, Common Stocks & Other Equity Interests (Cost $630,358,110)		633,148,632
Preferred Stocks–19.59%		
Australia–0.52%		
Goodman PLUS Trust 6.46% Unsec. Sub. Gtd. Floating Rate Pfd.[(c)]	60,179	5,485,106
United States–19.07%		
Alexandria Real Estate Equities Inc., Series D, $1.75 Conv. Pfd.	252,000	6,394,500
Brandywine Realty Trust, Series E, 6.90% Pfd.	100,454	2,421,946

	Shares	Value
United States–(continued)		
CBL & Associates Properties, Inc., Series D, 7.38% Pfd.	149,700	$ 3,775,434
CBL & Associates Properties, Inc., Series E, 6.63% Pfd.	249,500	5,626,225
Coresite Realty Corp., Series A, 7.25% Pfd.	238,185	5,590,202
CubeSmart, Series A, 7.75% Pfd.	16,700	424,347
Duke Realty Corp., Series J, 6.63% Pfd.	154,968	3,742,477
Duke Realty Corp., Series L, 6.60% Pfd.	122,500	2,830,975
DuPont Fabros Technology, Inc., Series A, 7.88% Pfd.	159,400	3,949,932
DuPont Fabros Technology, Inc., Series B, 7.63% Pfd.	205,400	5,038,462
Eagle Hospitality Properties Trust Inc., Series A, 8.25% Pfd.	195,800	13,217
EPR Properties, Series E, $2.25 Conv. Pfd.	111,000	3,193,470
EPR Properties, Series F, 6.63% Pfd.	78,000	1,716,780
Essex Property Trust, Inc., Series H, 7.13% Pfd.	201,907	5,231,410
General Growth Properties, Inc., Series A, 6.38% Pfd.	50,412	1,102,006
Health Care REIT, Inc., Series I, $3.25 Conv. Pfd.	318,400	17,161,760
Health Care REIT, Inc., Series J, 6.50% Pfd.	236,678	5,689,739
Hersha Hospitality Trust, Series B, 8.00% Pfd.	284,500	7,212,075
Hudson Pacific Properties Inc., Series B, 8.38% Pfd.	189,632	4,909,572
Inland Real Estate Corp., Series A, 8.13% Pfd.	96,947	2,490,568
Kilroy Realty Corp., Series G, 6.88% Pfd.	274,000	6,277,340
Kilroy Realty Corp., Series H, 6.38% Pfd.	332,500	7,098,875
Kimco Realty Corp., Series K, 5.63% Pfd.	77,607	1,569,214
LaSalle Hotel Properties, Series G, 7.25% Pfd.	33,834	825,550
LaSalle Hotel Properties, Series H, 7.50% Pfd.	153,900	3,810,564
LaSalle Hotel Properties, Series I, 6.38% Pfd.	99,500	2,097,460
National Retail Properties Inc., Series D, 6.63% Pfd.	402,000	9,129,420
National Retail Properties, Inc., 5.70% Pfd.	148,500	2,891,666
Pebblebrook Hotel Trust, Series A, 7.88% Pfd.	238,700	6,039,110
Pebblebrook Hotel Trust, Series B, 8.00% Pfd.	139,200	3,548,208
Pebblebrook Hotel Trust, Series C, 6.50% Pfd.	282,315	5,872,152
PS Business Parks, Inc., Series S, 6.45% Pfd.	120,000	2,725,200

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

	Shares	Value
United States–(continued)		
PS Business Parks, Inc., Series U, 5.75% Pfd.	49,579	$ 1,000,008
Public Storage, Series O, 6.88% Pfd.	125,000	3,207,500
Public Storage, Series Q, 6.50% Pfd.	70,000	1,753,500
Public Storage, Series S, 5.90% Pfd.	56,913	1,269,160
Public Storage, Series T, 5.75% Pfd.	80,000	1,739,200
Regency Centers Corp., Series 6, 6.63% Pfd.	176,801	4,054,047
Regency Centers Corp., Series 7, 6.00% Pfd.	48,500	1,014,620
Saul Centers, Inc., Series C, 6.88% Pfd.	155,000	3,458,050
Senior Housing Properties Trust 5.63% Sr. Unsec. Pfd.	140,140	2,832,229
SL Green Realty Corp., Series I, 6.50% Pfd.	386,000	8,569,200
Summit Hotel Properties, Inc., Series A, 9.25% Pfd.	35,183	930,239
Summit Hotel Properties, Inc., Series B, 7.88% Pfd.	160,156	3,931,830
Taubman Centers, Inc., Series J, 6.50% Pfd.	187,895	4,284,006
Taubman Centers, Inc., Series K, 6.25% Pfd.	316,000	6,816,120
Terreno Realty Corp., Series A, 7.75% Pfd.	71,631	1,792,208
Ventas Realty L.P. / Ventas Capital Corp., 5.45% Sr. Unsec. Gtd. Pfd.	40,000	876,000
Vornado Realty Trust, Series G, 6.63% Pfd.	22,000	528,000
Vornado Realty Trust, Series I, 6.63% Pfd.	279,203	6,714,832
Vornado Realty Trust, Series J, 6.88% Pfd.	10,000	251,000
Weyerhaeuser Co., Series A, $3.19 Conv. Pfd.	97,000	5,317,540
		200,739,145
Total Preferred Stocks (Cost $221,860,016)		206,224,251

		Principal Amount	Value
Mortgage Backed Securities–15.54%			
Ireland–0.45%			
DECO MHILL Ltd., Series 2012-MHLA, Class C, Floating Rate Pass Through Ctfs., 2.78%, 07/28/21[(b)(c)(d)]	GBP	1,166,667	1,914,857
Series 2012-MHLX, Class C, Floating Rate Pass Through Ctfs., 2.78%, 07/28/21[(c)(d)]	GBP	1,000,000	1,641,306
Epic More London PLC, Series MLDN, Class E, Floating Rate Pass Through Ctfs., 1.37%, 07/15/17[(c)(d)]	GBP	750,000	1,177,775
			4,733,938
United Kingdom–1.79%			
Hercules (Eclipse) PLC., Series 2006-4, Class A, Floating Rate Pass Through Ctfs., 0.76%, 10/25/18[(c)(d)]	GBP	1,883,961	$ 2,936,475
Series 2006-4, Class B, Floating Rate Pass Through Ctfs., 0.87%, 10/25/18[(c)(d)]	GBP	3,842,446	5,411,935
LCP Proudreed PLC, Series 1, Class A, Floating Rate Pass Through Ctfs., 0.78%, 08/25/16[(c)(d)]	GBP	6,281,007	10,098,370
Triton European Loan Conduit PLC , Series 26X, Class C, Floating Rate Pass Through Ctfs., 0.76%, 10/25/19[(c)(d)]	GBP	144,136	234,096
Series 26X, Class F, Floating Rate Pass Through Ctfs., 1.02%, 10/25/19[(c)(d)]	GBP	64,997	94,558
			18,775,434
United States–13.30%			
BACM 2004 2 L 144A, Variable Rate Pass Through Ctfs., 4.90%, 11/10/38[(b)(c)]		600,000	575,935
Bear Stearns Commercial Mortgage Securities Trust, Series 2004-PWR6, Class B, Variable Rate Pass Through Ctfs., 4.95%, 11/11/41[(b)(c)]		50,000	52,882
Series 2005-PWR8, Class C, Pass Through Ctfs., 4.86%, 06/11/41		4,900,000	4,872,134
Series 2005-PWR8, Class D, Pass Through Ctfs., 4.90%, 06/11/41		11,305,000	10,494,867
Citigroup/Deutsche Commercial Mortgage Trust, Series 2005-CD1, Class E, Variable Rate Pass Through Ctfs., 5.39%, 07/15/44[(c)]		7,219,000	7,137,779
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-C3, Class G, Variable Rate Pass Through Ctfs., 4.62%, 05/15/38[(b)(c)]		5,936	5,934
Series 2003-C5, Class G, Variable Rate Pass Through Ctfs., 5.75%, 12/15/36[(b)(c)]		2,350,000	2,333,202
Series 2005-C3, Class B, Pass Through Ctfs., 4.88%, 07/15/37		9,950,000	9,363,114
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C4, Class D, Variable Rate Pass Through Ctfs., 5.38%, 08/15/38[(c)]		2,950,000	2,970,036
Series 2005-C5, Class C, Variable Rate Pass Through Ctfs., 5.10%, 08/15/38[(c)]		4,975,000	5,118,240

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

	Principal Amount	Value
United States–(continued)		
DLJ Commercial Mortgage Corp., Series 1998-CG1, Class B4, Variable Rate Pass Through Ctfs., 7.40%, 06/10/31[b][c]	$ 17,606	$ 17,624
FREMF Mortgage Trust, Series 2012-K705, Class C, Variable Rate Pass Through Ctfs., 4.30%, 09/25/44[b][c]	5,000,000	4,902,103
Series 2012-KF01, Class C, Floating Rate Pass Through Ctfs., 4.43%, 10/25/44[b][c]	1,278,000	1,341,238
GS Mortgage Securities Corp. II, Series 2013-KING, Class E, Variable Rate Pass Through Ctfs., 3.55%, 12/10/27[b][c]	1,000,000	890,091
GS Mortgage Securities Corp. Trust, Series 2013-NYC5, Class G, Variable Rate Pass Through Ctfs., 3.77%, 01/10/30[b][c]	4,000,000	3,785,040
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2004-C3, Class F, Variable Rate Pass Through Ctfs., 5.25%, 01/15/42[b][c]	7,950,000	7,231,873
Series 2012-PHH, Class D, Floating Rate Pass Through Ctfs., 3.44%, 10/15/25[b][c]	3,250,000	3,273,363
Series 2012-PHH, Class E, Floating Rate Pass Through Ctfs., 3.44%, 10/15/25[b][c]	1,250,000	1,245,408
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C4, Class TAC1, Pass Through Ctfs., 7.99%, 07/15/46[b]	1,918,665	2,060,685
LB-UBS Commercial Mortgage Trust, Series 2005-C1, Class C, Variable Rate Pass Through Ctfs., 4.84%, 02/15/40[c]	170,000	174,641
Series 2006-C4, Class AJ, Variable Rate Pass Through Ctfs., 6.07%, 06/15/38[c]	4,260,000	4,459,238
Merrill Lynch Mortgage Trust, Series 2003-KEY1, Class F, Variable Rate Pass Through Ctfs., 6.49%, 11/12/35[b][c]	937,000	919,572
Series 2004-MKB1, Class B, Variable Rate Pass Through Ctfs., 5.28%, 02/12/42[c]	25,000	25,356
Series 2005-MCP1, Class E, Variable Rate Pass Through Ctfs., 5.13%, 06/12/43[b][c]	4,500,000	4,375,100
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-CKSV, Class CK, Pass Through Ctfs., 4.30%, 10/15/30[b]	3,900,000	3,488,367

	Principal Amount	Value
United States–(continued)		
Morgan Stanley Capital I Trust, Series 2005-HQ7, Class AJ, Variable Rate Pass Through Ctfs., 5.38%, 11/14/42[c]	$ 5,360,000	$ 5,663,810
Series 2005-IQ10, Class B, Variable Rate Pass Through Ctfs., 5.42%, 09/15/42[c]	6,475,000	6,642,437
Series 2006-HQ8, Class C, Variable Rate Pass Through Ctfs., 5.68%, 03/12/44[c]	7,819,000	7,466,422
Series 2006-HQ8, Class D, Variable Rate Pass Through Ctfs., 5.68%, 03/12/44[c]	7,400,000	6,833,785
Series 2006-HQ9, Class D, Variable Rate Pass Through Ctfs., 5.86%, 07/12/44[c]	8,859,000	8,886,055
Series 2006-IQ11, Class B, Variable Rate Pass Through Ctfs., 5.84%, 10/15/42[c]	270,000	250,239
Series 2007-TOP27, Class AJ, Variable Rate Pass Through Ctfs., 5.81%, 06/11/42[c]	7,400,000	7,987,952
Series 2007-TOP27, Class AM, Variable Rate Pass Through Ctfs., 5.81%, 06/11/42[c]	25,000	28,022
Wachovia Bank Commercial Mortgage Trust, Series 2004-C15, Class 175B, Variable Rate Pass Through Ctfs., 6.04%, 10/15/41[b][c]	2,700,000	2,786,192
Series 2004-C15, Class 175C, Variable Rate Pass Through Ctfs., 6.04%, 10/15/41[b][c]	396,000	408,642
Series 2005-C16, Class TO, Variable Rate Pass Through Ctfs., 5.62%, 10/15/41[b][c]	427,814	428,884
Series 2005-C17, Class G, Variable Rate Pass Through Ctfs., 5.59%, 03/15/42[b][c]	2,100,000	1,985,443
Series 2005-C19, Class F, Variable Rate Pass Through Ctfs., 5.61%, 05/15/44[b][c]	900,000	914,287
Series 2005-C19, Class G, Variable Rate Pass Through Ctfs., 5.62%, 05/15/44[b][c]	5,000,000	5,040,695
Series 2005-C21, Class D, Variable Rate Pass Through Ctfs., 5.41%, 10/15/44[c]	3,450,000	3,576,377
		140,013,064
Total Mortgage Backed Securities (Cost $157,295,276)		163,522,436
U.S. Dollar Denominated Bonds and Notes–1.93%		
Brazil–0.59%		
BR Properties S.A., Sr. Unsec. Gtd. Notes, 9.00%,[b][e]	6,200,000	6,234,298

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

	Principal Amount	Value
China–1.25%		
Agile Property Holdings Ltd., Sr. Unsec. Gtd. Euro Notes, 9.88%, 03/20/17	$ 2,500,000	$ 2,743,750
Country Garden Holdings Co. Ltd., Sr. Unsec. Gtd. Notes, 11.75%, 09/10/14[(b)]	1,000,000	1,070,067
11.13%, 02/23/18[(b)]	2,500,000	2,818,317
Franshion Development Ltd., Sr. Unsec. Gtd. Notes, 6.75%, 04/15/21[(b)]	1,000,000	1,030,361
KWG Property Holdings Ltd., Sr. Unsec. Gtd. Euro Notes, 13.25%, 03/22/17	2,500,000	2,931,250
Sr. Unsec. Gtd. Notes, 12.50%, 08/18/17[(b)]	2,300,000	2,564,500
		13,158,245
United States–0.09%		
Senior Housing Properties Trust, Sr. Unsec. Notes, 4.30%, 01/15/16	900,000	937,125
Total U.S. Dollar Denominated Bonds and Notes (Cost $19,818,311)		20,329,668
Non-U.S. Dollar Denominated Bonds & Notes–0.28%[(d)]		
Australia–0.28%		
General Property Trust, Sr. Unsec. Gtd. Medium-Term Notes, 6.75%, 01/24/19 (Cost $3,244,217)	AUD 2,980,000	2,910,385
	Shares	
Money Market Funds–2.44%		
Liquid Assets Portfolio –Institutional Class [(f)]	12,848,664	12,848,664
Premier Portfolio –Institutional Class [(f)]	12,848,663	12,848,663
Total Money Market Funds (Cost $25,697,327)		25,697,327
TOTAL INVESTMENTS–99.93% (Cost $1,058,273,257)		1,051,832,699
OTHER ASSETS LESS LIABILITIES–0.07%		705,087
NET ASSETS–100.00%		$ 1,052,537,786

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) 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, 2013 was $63,694,960, which represented 6.05% of the Fund's Net Assets.

(c) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2013.

(d) Foreign denominated security. Principal amount is denominated in currency indicated.

(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.

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2013
(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 bonds) 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 bonds) 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 will be used to value debt obligations and 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.

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

A. Security Valuations – (continued)

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

The Fund may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable.

E. Foreign Currency Contracts – The Fund may enter into foreign currency contracts to manage or minimize currency or exchange rate risk. The Fund may also enter into 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. A foreign currency contract is an obligation to purchase or sell

E. Foreign Currency Contracts – (continued)

a specific currency for an agreed-upon price at a future date. The use of 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 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, 2013. 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, 2013, there were transfers from Level 1 to Level 2 of $19,173,147 and from Level 2 to Level 1 of $173,451,485, due to foreign fair value adjustments.

	Level 1	Level 2	Level 3	Total
Australia	$ 54,679,261	$ 10,661,117	$ --	$ 65,340,378
Brazil	--	6,234,298	--	6,234,298
Canada	53,572,945	--	--	53,572,945
China	2,772,876	16,308,066	--	19,080,942
France	25,966,548	1,658,842	--	27,625,390
Germany	7,768,955	--	--	7,768,955
Hong Kong	11,046,806	9,424,250	--	20,471,056
Ireland	--	4,733,938	--	4,733,938
Japan	73,903,426	5,603,955	--	79,507,381
Netherlands	4,103,244	--	--	4,103,244
Singapore	34,570,573	--	--	34,570,573
South Africa	7,354,528	--	--	7,354,528
Sweden	2,298,975	--	--	2,298,975
United Kingdom	25,295,564	35,649,606	--	60,945,170
United States	507,975,354	150,249,572	--	658,224,926
Total Investments	$ 809,010,080	$ 242,822,619	$ --	$ 1,051,832,699

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, 2013 was $165,841,507 and $161,158,375, 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	$ 40,705,925
Aggregate unrealized (depreciation) of investment securities	(54,928,373)
Net unrealized appreciation (depreciation) of investment securities	$ (14,222,448)

Cost of investments for tax purposes is $1,066,055,147.