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**Invesco Global Real Estate 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—98.85%

#### Australia—5.32%

	Shares	Value
Dexus	1,324,714	\$ 10,228,552
Goodman Group	2,865,440	18,100,340
GPT Group (The)	2,716,345	10,577,735
Mirvac Group	5,305,977	9,002,174
Scentre Group	6,825,695	21,608,915
Westfield Corp.	3,237,737	20,403,934
		89,921,650

#### Brazil—0.34%

BR Malls Participacoes S.A.	952,276	3,525,096
Iguatemi Empresa de Shopping Centers S.A.	78,100	767,413
Multiplan Empreendimentos Imobiliarios S.A.	71,000	1,406,266
		5,698,775

#### Canada—2.31%

Allied Properties REIT	266,792	7,554,350
Canadian Apartment Properties REIT	269,170	6,671,216
Chartwell Retirement Residences	327,381	3,897,018
First Capital Realty, Inc.	269,945	4,022,647
H&R REIT	516,000	8,755,021
RioCan REIT	216,400	4,052,944
Smart REIT	177,000	4,033,061
		38,986,257

#### China—4.70%

Agile Group Holdings Ltd.	1,464,000	1,390,260
CapitaLand Retail China Trust	1,000,600	1,124,554
China Evergrande Group	3,910,000	7,014,668
China Jinmao Holdings Group Ltd.	8,944,000	2,926,814
China Overseas Land & Investment Ltd.	3,927,700	11,794,441
China Resources Land Ltd.	3,089,377	9,078,824
China Vanke Co., Ltd. -Class H	1,472,700	3,912,081
CIFI Holdings (Group) Co. Ltd.	7,856,000	3,074,854
Country Garden Holdings Co. Ltd.	7,513,000	8,879,657
Global Logistic Properties Ltd.	3,267,800	6,849,248
Guangzhou R&F Properties Co. Ltd. - Class H	1,523,200	2,462,922
KWG Property Holding Ltd.	1,190,000	942,227
Longfor Properties Co. Ltd.	2,259,000	4,597,721
Shenzhen Investment Ltd.	6,974,200	3,329,358
Shimao Property Holdings Ltd.	1,859,000	3,172,884
Sino-Ocean Group Holding Ltd.	3,432,500	1,731,116
Sunac China Holdings Ltd.	979,000	1,590,522
Yanlord Land Group Ltd.	2,622,800	3,563,793
Yuexiu Property Co. Ltd.	11,676,000	2,037,775
		79,473,719

#### France—3.33%

ICADE	103,368	8,333,821
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### France—(continued)

Klepierre	409,284	\$ 17,094,218
Unibail-Rodamco S.E.	119,902	30,931,997
		56,360,036

#### Germany—3.41%

Deutsche Euroshop AG	87,737	3,655,566
Grand City Properties S.A.	744,855	15,433,538
LEG Immobilien AG	168,822	15,915,108
Vonovia SE	574,658	22,577,834
		57,582,046

#### Hong Kong—7.38%

Cheung Kong Property Holdings Ltd.	2,518,500	18,906,930
Hang Lung Properties Ltd.	5,390,000	13,937,568
Hongkong Land Holdings Ltd.	1,279,700	9,674,532
Link REIT	2,383,000	18,807,122
New World Development Co. Ltd.	10,863,000	13,522,118
Sun Hung Kai Properties Ltd.	1,784,100	26,398,041
Swire Properties Ltd.	3,448,600	11,506,397
Wharf (Holdings) Ltd. (The)	1,417,000	12,056,092
		124,808,800

#### India—0.16%

Ascendas India Trust	3,410,900	2,724,085
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#### Indonesia—0.41%

PT Ciputra Development Tbk	43,943,974	3,636,941
PT Pakuwon Jati Tbk	55,814,800	2,555,603
PT Summarecon Agung Tbk	7,288,100	722,109
		6,914,653

#### Ireland—0.40%

Green REIT PLC	4,212,135	6,823,114
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#### Japan—9.80%

Activia Properties, Inc.	908	4,189,319
Advance Residence Investment Corp.	2,034	5,395,596
AEON REIT Investment Corp.	3,491	3,839,139
Daiwa House REIT Investment Corp.	3,169	8,160,343
GLP J-REIT <sup>(a)</sup>	651	998,027
GLP J-REIT	3,954	4,195,097
Hulic Reit, Inc.	3,771	6,237,616
Japan Excellent, Inc.	2,235	2,649,591
Japan Hotel REIT Investment Corp.	4,091	2,966,072
Japan Logistics Fund Inc.	1,750	3,763,713
Japan Real Estate Investment Corp.	2,407	12,648,404
Japan Retail Fund Investment Corp.	5,035	9,787,689
Kenedix Office Investment Corp.	997	5,550,893
Mitsubishi Estate Co., Ltd.	1,879,000	35,092,876
Mitsui Fudosan Co., Ltd.	1,519,200	35,951,634
Nippon Prologis REIT Inc.	2,150	4,672,520
Nomura Real Estate Master Fund, Inc.	4,370	6,573,446
Tokyo Tatemono Co., Ltd.	555,700	7,626,419

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

	Shares	Value
<b>Japan—(continued)</b>		
United Urban Investment Corp.	3,695	\$ 5,437,994
		165,736,388

#### Malaysia—0.37%

IOI Properties Group Bhd.	3,507,000	1,736,605
KLCCP Stapled Group	1,124,500	2,049,018
Mah Sing Group Bhd.	6,699,800	2,441,270
Pavilion REIT	72,800	29,248
		6,256,141

#### Malta—0.01%

BGP Holdings PLC		
(Acquired 08/06/2009; Cost \$0) <sup>(a) (b)</sup>	9,888,325	172,175

#### Mexico—0.48%

Fibra Uno Administracion S.A. de C.V.	3,191,300	5,692,912
Macquarie Mexico Real Estate Management S.A. de C.V.	2,418,500	2,504,799
		8,197,711

#### Netherlands—0.47%

Wereldhave N.V.	163,290	7,868,308
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#### Philippines—0.88%

Ayala Land, Inc.	7,678,200	6,072,343
Robinsons Land Corp.	6,186,900	3,079,821
SM Prime Holdings Inc.	8,450,900	5,716,543
		14,868,707

#### Singapore—1.95%

CapitaLand Commercial Trust	5,114,600	6,136,337
CapitaLand Ltd.	1,544,800	3,974,767
CapitaLand Mall Trust	3,931,500	5,654,586
City Developments Ltd.	1,341,300	10,324,404
Mapletree Industrial Trust	5,252,200	6,927,772
		33,017,866

#### South Africa—1.13%

Growthpoint Properties Ltd.	3,554,664	6,797,158
Hyprop Investments Ltd.	479,804	4,341,626
Resilient REIT Ltd.	323,236	2,962,819
SA Corporate Real Estate Ltd.	11,826,431	5,002,358
		19,103,961

#### Spain—0.88%

Inmobiliaria Colonial S.A.	912,634	7,420,451
Merlin Properties Socimi, S.A.	590,266	7,486,120
		14,906,571

#### Sweden—1.27%

Castellum AB	741,016	11,051,582
Wihlborgs Fastigheter AB	507,254	10,375,524
		21,427,106

#### Switzerland—0.92%

Swiss Prime Site AG	169,476	15,606,524
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	Shares	Value
<b>Thailand—0.46%</b>		
Central Pattana PCL	2,792,800	\$ 5,556,974
Central Pattana PCL -NVDR	199,600	386,896
Supalai PCL -NVDR	2,309,500	1,763,521
		7,707,391

#### United Arab Emirates—0.26%

Emaar Malls PJSC	4,095,179	2,787,391
Emaar Properties PJSC	787,673	1,524,757
		4,312,148

#### United Kingdom—4.29%

Big Yellow Group PLC	654,723	6,651,870
Derwent London PLC	224,529	8,002,193
Great Portland Estates PLC	937,282	7,671,074
Hansteen Holdings PLC	3,425,172	5,688,787
Kennedy Wilson Europe Real Estate PLC	250,329	3,328,705
Land Securities Group PLC	1,088,012	15,000,367
SEGRO PLC	1,815,392	11,765,837
Tritax Big Box REIT PLC	1,269,965	2,413,616
UNITE Group PLC (The)	1,477,142	11,990,774
		72,513,223

#### United States—47.92%

Acadia Realty Trust	237,305	6,442,831
American Campus Communities, Inc.	151,691	7,199,255
American Homes 4 Rent -Class A	763,764	17,161,777
Apple Hospitality REIT, Inc.	701,390	13,130,021
AvalonBay Communities, Inc.	206,329	39,458,358
Boston Properties, Inc.	332,069	40,286,611
Brandywine Realty Trust	710,747	12,388,320
Brixmor Property Group, Inc.	418,111	7,542,722
Brookdale Senior Living Inc. <sup>(b)</sup>	333,416	4,581,136
Cousins Properties, Inc.	1,774,444	15,189,241
CyrusOne Inc.	117,657	6,619,383
DiamondRock Hospitality Co.	68,007	754,198
Digital Realty Trust, Inc.	124,903	14,762,286
EastGroup Properties, Inc.	77,454	6,307,854
Equity Lifestyle Properties, Inc.	56,567	4,774,255
Equity Residential	669,781	43,596,045
Essex Property Trust, Inc.	109,369	28,099,083
Extra Space Storage Inc.	162,511	12,589,727
Federal Realty Investment Trust	191,355	23,486,913
GGP Inc.	813,359	18,121,638
HCP, Inc.	591,191	18,527,926
Healthcare Realty Trust, Inc.	440,698	14,657,615
Host Hotels & Resorts Inc.	1,364,367	24,544,962
Hudson Pacific Properties Inc.	601,992	19,721,258
InfraREIT, Inc.	141,163	2,723,034
Invitation Homes Inc.	258,185	5,556,141
Liberty Property Trust	522,241	21,458,883
Macerich Co. (The)	338,696	19,444,537
Mid-America Apartment Communities, Inc.	128,087	13,057,189
National Health Investors, Inc.	111,697	8,435,357
National Retail Properties, Inc.	342,546	13,143,490
Paramount Group, Inc.	516,811	7,969,226
Pebblebrook Hotel Trust	361,343	11,172,726

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

	Shares	Value
<b>United States—(continued)</b>		
Physicians Realty Trust	221,714	\$ 4,509,663
Prologis, Inc.	684,323	38,007,299
Public Storage	204,086	43,949,920
QTS Realty Trust, Inc. -Class A	212,918	11,118,578
Realty Income Corp.	239,891	13,177,213
Regency Centers Corp.	99,519	6,056,726
Retail Opportunity Investments Corp.	417,941	8,258,514
RLJ Lodging Trust	189,047	3,847,106
Simon Property Group, Inc.	371,665	57,329,326
SL Green Realty Corp.	68,343	6,904,693
Sun Communities, Inc.	198,455	17,094,914
Terreno Realty Corp.	160,819	5,255,565
Ventas, Inc.	203,134	13,506,380
Vornado Realty Trust	340,505	31,394,561
Washington REIT	380,227	12,285,134
Weingarten Realty Investors	174,776	5,259,010
Welltower Inc.	403,618	29,278,450
		810,137,050

Total Real Estate Investment Trusts, Common  
Stocks & Other Equity Interests  
(Cost \$1,476,005,709) 1,671,124,405

Investment Abbreviations:

NVDR — Non-Voting Depositary Receipt  
REIT — Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) 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 \$1,170,202, which represented less than 1% of the Fund's Net Assets.
- (b) Non-income producing security.
- (c) 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.

	Shares	Value
<b>Money Market Funds—0.47%</b>		
Government & Agency Portfolio – Institutional Class, 0.71% <sup>(c)</sup>	4,791,391	\$ 4,791,391
Treasury Portfolio – Institutional Class, 0.67% <sup>(c)</sup>	3,194,261	3,194,261
Total Money Market Funds (Cost \$7,985,652)		7,985,652
TOTAL INVESTMENTS—99.32% (Cost \$1,483,991,361)		1,679,110,057
OTHER ASSETS LESS LIABILITIES—0.68%		11,490,288
NET ASSETS—100.00%		\$ 1,690,600,345

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

**Invesco Global Real Estate 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. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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 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.

**D. Foreign Currency Translations – (continued)**

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 three months ended May 31, 2017, there were transfers from Level 1 to Level 2 of \$22,288,434 and from Level 2 to Level 1 of \$224,396,242, due to foreign fair value adjustments.

	Level 1	Level 2	Level 3	Total
Australia	\$ 80,919,476	\$ 9,002,174	\$ —	\$ 89,921,650
Brazil	5,698,775	—	—	5,698,775
Canada	38,986,257	—	—	38,986,257
China	79,473,719	—	—	79,473,719
France	56,360,036	—	—	56,360,036
Germany	57,582,046	—	—	57,582,046
Hong Kong	124,808,800	—	—	124,808,800
India	2,724,085	—	—	2,724,085
Indonesia	3,277,712	3,636,941	—	6,914,653
Ireland	6,823,114	—	—	6,823,114
Japan	160,185,495	5,550,893	—	165,736,388
Malaysia	4,207,123	2,049,018	—	6,256,141
Malta	—	—	172,175	172,175
Mexico	8,197,711	—	—	8,197,711
Netherlands	7,868,308	—	—	7,868,308
Philippines	14,868,707	—	—	14,868,707
Singapore	33,017,866	—	—	33,017,866
South Africa	19,103,961	—	—	19,103,961
Spain	14,906,571	—	—	14,906,571
Sweden	10,375,524	11,051,582	—	21,427,106
Switzerland	15,606,524	—	—	15,606,524
Thailand	7,707,391	—	—	7,707,391
United Arab Emirates	4,312,148	—	—	4,312,148
United Kingdom	64,842,149	7,671,074	—	72,513,223
United States	810,137,050	—	—	810,137,050
Money Market Funds	7,985,652	—	—	7,985,652
<b>Total Investments</b>	<b>\$ 1,639,976,200</b>	<b>\$ 38,961,682</b>	<b>\$ 172,175</b>	<b>\$ 1,679,110,057</b>

### 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 May 31, 2017 was \$186,297,185 and \$256,837,499, 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	\$ 175,775,022
Aggregate unrealized (depreciation) of investment securities	(37,814,320)
Net unrealized appreciation of investment securities	\$ 137,960,702

Cost of investments for tax purposes is \$1,541,149,355.