
Invesco Global Real Estate Fund
Quarterly Schedule of Portfolio Holdings
November 30, 2016



Schedule of Investments

November 30, 2016

(Unaudited)

	Shares	Value
Real Estate Investment Trusts, Common Stocks & Other Equity Interests—98.43%		
Australia—5.38%		
DEXUS Property Group	1,449,138	\$ 9,779,855
Goodman Group	2,831,653	13,968,108
GPT Group (The)	2,120,924	7,580,390
Mirvac Group	7,163,327	10,844,006
Scentre Group	5,093,063	15,946,523
Vicinity Centres	4,797,313	10,344,321
Westfield Corp.	3,567,758	24,080,343
		92,543,546

Brazil—0.34%

BR Malls Participacoes S.A. ^(a)	340,380	1,085,742
EZ Tec Empreendimentos e Participacoes S.A.	175,100	762,811
Iguatemi Empresa de Shopping Centers S.A.	260,900	2,103,659
Multipan Empreendimentos Imobiliarios S.A.	110,800	1,902,299
		5,854,511

Canada—2.39%

Allied Properties REIT	293,592	7,408,386
Canadian Apartment Properties REIT	296,970	6,752,886
Chartwell Retirement Residences	360,230	3,899,888
First Capital Realty, Inc.	297,376	4,508,079
H&R REIT	568,200	9,227,089
RioCan REIT	237,400	4,733,682
Smart REIT	195,200	4,523,007
		41,053,017

China—3.62%

Agile Group Holdings Ltd.	1,612,000	906,549
China Jinmao Holdings Group Ltd.	5,810,000	1,555,779
China Overseas Land & Investment Ltd.	5,191,700	14,965,586
China Resources Land Ltd.	2,613,377	6,357,658
China Vanke Co., Ltd. -Class H	1,622,200	4,977,549
CIFI Holdings (Group) Co. Ltd.	7,992,000	2,369,832
Country Garden Holdings Co. Ltd.	8,502,000	4,757,130
Global Logistic Properties Ltd.	3,590,500	5,148,377
Guangzhou R&F Properties Co. Ltd. - Class H	2,255,200	2,866,792
KWG Property Holding Ltd.	3,295,500	1,850,278
Longfor Properties Co. Ltd.	4,175,000	5,366,434
Shenzhen Investment Ltd.	8,620,200	3,756,369
Shimao Property Holdings Ltd.	3,650,000	4,763,738
Sino-Ocean Group Holdings Ltd.	4,001,000	1,704,529
Yuzhou Properties Co. Ltd.	2,540,000	923,458
		62,270,058

	Shares	Value
France—3.20%		
ICADE	137,348	\$ 9,491,947
Klepierre	346,644	12,911,222
Unibail-Rodamco S.E.	147,998	32,591,703
		54,994,872
Germany—2.66%		
Deutsche Euroshop AG	78,338	3,044,363
Grand City Properties S.A.	595,719	9,916,594
LEG Immobilien AG	134,442	10,188,878
Vonovia SE	700,085	22,580,737
		45,730,572

Hong Kong—7.14%

Cheung Kong Property Holdings Ltd.	4,091,000	27,955,431
Hang Lung Properties Ltd.	4,036,000	9,076,276
Henderson Land Development Co. Ltd.	1,573,800	8,682,336
Hongkong Land Holdings Ltd.	606,700	3,879,264
Link REIT	3,103,500	21,341,881
Sino Land Co. Ltd.	412,600	647,634
Sun Hung Kai Properties Ltd.	2,213,100	28,907,098
Swire Properties Ltd.	3,210,600	9,706,513
Wharf (Holdings) Ltd. (The)	1,706,000	12,621,506
		122,817,939

Indonesia—0.36%

PT Bumi Serpong Damai Tbk	21,672,400	2,741,318
PT Ciputra Development Tbk	26,554,674	2,644,693
PT Summarecon Agung Tbk	7,288,100	758,298
		6,144,309

Ireland—0.37%

Green REIT PLC ^(a)	4,646,439	6,328,616
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Japan—10.52%

Activia Properties, Inc.	1,142	5,010,497
Advance Residence Investment Corp.	2,593	6,529,226
Daiwa House REIT Investment Corp.	2,635	6,568,196
GLP J-REIT ^(b)	885	992,054
GLP J-REIT	4,267	4,783,156
Hulic Reit, Inc.	2,360	3,841,694
Japan Excellent, Inc.	2,168	2,701,121
Japan Hotel REIT Investment Corp.	7,134	5,012,932
Japan Logistics Fund Inc.	1,920	3,777,764
Japan Real Estate Investment Corp.	2,868	15,532,017
Japan Retail Fund Investment Corp.	2,765	5,633,561
Kenedix Office Investment Corp.	1,172	6,246,298
LaSalle LOGIPORT REIT	3,062	2,967,383
Mitsubishi Estate Co., Ltd.	1,776,000	36,375,705
Mitsui Fudosan Co., Ltd.	1,491,000	35,821,325

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

	Shares	Value
Japan—(continued)		
Nippon Prologis REIT Inc.	1,549	\$ 3,222,909
Nomura Real Estate Master Fund, Inc.	4,366	6,503,892
ORIX JREIT Inc.	2,421	3,675,771
Sumitomo Realty & Development Co., Ltd.	682,000	19,233,275
United Urban Investment Corp.	4,231	6,455,969
		180,884,745

Malaysia—0.27%

IGB REIT	1,074,300	380,049
KLCCP Stapled Group	1,495,400	2,551,346
Mah Sing Group Bhd.	1,958,600	587,635
Pavilion REIT	2,920,700	1,159,537
		4,678,567

Malta—0.03%

BGP Holdings PLC (Acquired 08/06/2009; Cost \$0) ^{(a) (b)}	9,888,325	586,943
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Mexico—0.55%

Fibra Uno Administracion S.A. de C.V.	3,542,600	5,467,913
Macquarie Mexico Real Estate Management S.A. de C.V.	3,934,000	3,942,231
		9,410,144

Netherlands—0.62%

Wereldhave N.V.	255,552	10,657,294
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Philippines—0.77%

Ayala Land, Inc.	5,683,300	3,763,964
Megaworld Corp.	23,185,500	1,717,566
Robinsons Land Corp.	5,343,500	2,769,823
SM Prime Holdings Inc.	9,322,200	4,972,941
		13,224,294

Singapore—2.31%

Ascendas India Trust	3,801,700	2,784,934
Ascendas REIT	4,594,600	7,519,224
CapitaLand Ltd.	3,709,200	7,948,711
CapitaLand Mall Trust	3,242,400	4,398,809
CapitaLand Retail China Trust	2,905,200	2,790,301
City Developments Ltd.	1,033,300	6,067,707
Mapletree Greater China Commercial Trust -REGS ^(b)	3,620,700	2,432,744
Mapletree Industrial Trust	5,044,400	5,771,665
		39,714,095

South Africa—1.10%

Growthpoint Properties Ltd.	3,915,882	6,919,861
Hyprop Investments Ltd.	527,945	4,230,747
Resilient REIT Ltd.	363,142	2,669,527
SA Corporate Real Estate Fund Nominees Proprietary Ltd.	13,033,501	5,091,446
		18,911,581

Spain—0.91%

Inmobiliaria Colonial S.A.	955,949	6,409,871
Merlin Properties Socimi, S.A.	919,116	9,264,804
		15,674,675

Sweden—0.98%

Castellum AB	510,975	\$ 6,723,359
Wihlborgs Fastigheter AB	559,556	10,148,421
		16,871,780

Switzerland—0.63%

Swiss Prime Site AG	131,409	10,753,643
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Thailand—0.48%

Central Pattana PCL	3,034,900	4,793,087
Central Pattana PCL -NVDR	1,440,000	2,274,225
Land and Houses PCL	542,400	135,942
Land and Houses PCL -NVDR	4,141,900	1,076,858
		8,280,112

United Arab Emirates—0.28%

Emaar Malls PJSC	4,564,482	3,237,862
Emaar Properties PJSC	888,884	1,647,147
		4,885,009

United Kingdom—4.03%

Derwent London PLC	247,058	7,449,172
Great Portland Estates PLC	1,085,603	8,229,088
Hammerson PLC	888,763	6,047,340
Hansteen Holdings PLC	3,756,307	4,990,886
Kennedy Wilson Europe Real Estate PLC	731,814	8,990,922
Land Securities Group PLC	1,207,798	14,657,438
Segro PLC	1,674,210	8,755,445
UNITE Group PLC (The)	1,455,685	10,180,550
		69,300,841

United States—49.49%

Acadia Realty Trust	284,059	9,390,991
American Campus Communities, Inc.	240,630	11,336,079
American Homes 4 Rent -Class A	587,592	12,380,563
Apartment Investment & Management Co. -Class A	104,026	4,379,495
Apple Hospitality REIT, Inc.	514,138	9,480,705
AvalonBay Communities, Inc.	225,482	37,089,534
Boston Properties, Inc.	286,726	35,519,617
Brandywine Realty Trust	673,625	10,340,144
Brixmor Property Group, Inc.	698,915	17,018,580
Brookdale Senior Living Inc. ^(a)	702,514	8,170,238
Care Capital Properties, Inc.	258,593	6,226,919
Cousins Properties, Inc.	1,714,013	13,557,843
CyrusOne Inc.	154,951	6,613,309
DiamondRock Hospitality Co.	1,088,484	11,527,046
Digital Realty Trust, Inc.	117,055	10,807,688
EPR Properties	172,707	12,010,045
Equity Lifestyle Properties, Inc.	129,602	8,998,267
Equity Residential	456,478	27,393,245
Essex Property Trust, Inc.	127,120	27,447,750
Extra Space Storage Inc.	272,211	19,098,324
Federal Realty Investment Trust	177,316	24,898,713
First Industrial Realty Trust, Inc.	336,130	8,890,638
General Growth Properties, Inc.	1,025,041	25,974,539
HCP, Inc.	1,019,241	30,098,190
Healthcare Realty Trust, Inc.	460,631	13,533,339
Host Hotels & Resorts Inc.	1,280,354	22,841,515

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

	Shares	Value
United States—(continued)		
Hudson Pacific Properties Inc.	609,361	\$ 21,248,418
InfraREIT, Inc.	248,774	4,263,986
Liberty Property Trust	408,487	16,094,388
Mid-America Apartment Communities, Inc.	184,216	16,879,712
National Health Investors, Inc.	138,330	9,788,231
National Retail Properties, Inc.	576,542	24,606,813
Paramount Group, Inc.	550,653	8,656,265
Physicians Realty Trust	240,464	4,357,208
Prologis, Inc.	599,625	30,520,912
Public Storage	175,751	36,784,684
QTS Realty Trust, Inc. -Class A	132,741	6,212,279
Realty Income Corp.	229,771	12,738,504
Retail Opportunity Investments Corp.	720,164	14,864,185
Rexford Industrial Realty, Inc.	250,283	5,528,751
RLJ Lodging Trust	401,923	9,159,825
Simon Property Group, Inc.	452,795	81,344,622
SL Green Realty Corp.	78,682	8,289,935
Sun Communities, Inc.	114,640	8,273,569
Terreno Realty Corp.	75,482	2,054,620
Ventas, Inc.	272,234	16,448,378
Vornado Realty Trust	458,289	44,797,750
Washington REIT	406,866	12,637,258
Weingarten Realty Investors	387,518	13,760,764
Welltower Inc.	263,553	16,545,857
		850,880,230
Total Real Estate Investment Trusts, Common Stocks & Other Equity Interests (Cost \$1,618,174,761)		1,692,451,393

	Shares	Value
Money Market Funds—1.05%		
Government & Agency Portfolio – Institutional Class, 0.29% ^(c)	10,797,428	\$ 10,797,428
Treasury Portfolio – Institutional Class, 0.26% ^(c)	7,198,286	7,198,286
Total Money Market Funds (Cost \$17,995,714)		17,995,714
TOTAL INVESTMENTS—99.48% (Cost \$1,636,170,475)		1,710,447,107
OTHER ASSETS LESS LIABILITIES—0.52%		8,964,580
NET ASSETS—100.00%		\$ 1,719,411,687

Investment Abbreviations:

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

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, 2016 was \$4,011,741, which represented less than 1% of the Fund's Net Assets.
- (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 November 30, 2016.

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

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2016
(Unaudited)

NOTE 1 -- Significant Accounting Policies

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

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

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

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

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

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

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

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to

A. Security Valuations – (continued)

changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

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

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. 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 November 30, 2016. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the nine months ended November 30, 2016, there were transfers from Level 1 to Level 2 of \$101,514,478 and from Level 2 to Level 1 of \$162,977,478, due to foreign fair value adjustments.

	Level 1	Level 2	Level 3	Total
Australia	\$ 82,763,691	\$ 9,779,855	\$ —	\$ 92,543,546
Brazil	5,854,511	—	—	5,854,511
Canada	41,053,017	—	—	41,053,017
China	25,017,564	37,252,494	—	62,270,058
France	9,491,947	45,502,925	—	54,994,872
Germany	32,769,615	12,960,957	—	45,730,572
Hong Kong	9,706,513	113,111,426	—	122,817,939
Indonesia	2,644,693	3,499,616	—	6,144,309
Ireland	6,328,616	—	—	6,328,616
Japan	31,533,511	149,351,234	—	180,884,745
Malaysia	3,519,030	1,159,537	—	4,678,567
Malta	—	—	586,943	586,943
Mexico	9,410,144	—	—	9,410,144
Netherlands	—	10,657,294	—	10,657,294
Philippines	13,224,294	—	—	13,224,294
Singapore	8,556,599	31,157,496	—	39,714,095
South Africa	14,680,834	4,230,747	—	18,911,581
Spain	15,674,675	—	—	15,674,675
Sweden	—	16,871,780	—	16,871,780
Switzerland	10,753,643	—	—	10,753,643
Thailand	135,942	8,144,170	—	8,280,112
United Arab Emirates	—	4,885,009	—	4,885,009
United Kingdom	55,024,413	14,276,428	—	69,300,841
United States	850,880,230	—	—	850,880,230
Money Market Funds	17,995,714	—	—	17,995,714
Total Investments	\$ 1,247,019,196	\$ 462,840,968	\$ 586,943	\$ 1,710,447,107

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 November 30, 2016 was \$921,769,374 and \$1,160,269,281, 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	\$ 100,336,728
Aggregate unrealized (depreciation) of investment securities	(89,395,277)
Net unrealized appreciation of investment securities	\$ 10,941,451

Cost of investments for tax purposes is \$1,699,505,656.