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**Invesco Global Real Estate Income Fund**  
 Quarterly Schedule of Portfolio Holdings  
 November 30, 2018





## Schedule of Investments

November 30, 2018  
 (Unaudited)

	Shares	Value
<b>Real Estate Investment Trusts, Common Stocks &amp; Other Equity Interests-63.11%</b>		
<b>Australia-3.07%</b>		
Dexus	545,337	\$ 4,175,231
Goodman Group	893,696	6,711,582
GPT Group (The)	1,090,262	4,204,575
Mirvac Group	3,169,783	5,088,675
Scentre Group	3,626,144	10,347,554
		30,527,617
<b>Canada-1.84%</b>		
Allied Properties REIT	166,600	5,655,109
H&R Real Estate Investment Trust	307,000	4,861,536
Killam Apartment REIT	160,700	1,992,044
Pembina Pipeline Corp.	173,082	5,836,054
		18,344,743
<b>China-0.30%</b>		
China Overseas Land & Investment Ltd.	380,000	1,325,920
Country Garden Holdings Co. Ltd.	557,000	688,659
Guangzhou R&F Properties Co. Ltd.-Class H	634,000	987,870
		3,002,449
<b>France-3.02%</b>		
ICADE	59,332	4,701,884
Klepierre S.A.	192,308	6,313,714
Mercialys S.A.	167,397	2,421,857
Unibail-Rodamco-Westfield	96,782	16,636,642
		30,074,097
<b>Germany-3.53%</b>		
Aroundtown S.A.	470,911	4,037,775
Deutsche Wohnen S.E.	108,711	5,210,858
Grand City Properties S.A.	328,303	7,748,804
LEG Immobilien AG	63,656	7,318,198
Sirius Real Estate Trust Inc.	2,548,254	1,948,268
Vonovia S.E.	183,872	8,896,854
		35,160,757
<b>Hong Kong-4.82%</b>		
CK Asset Holdings Ltd.	1,093,500	7,899,018
Hang Lung Properties Ltd.	1,980,000	4,008,589
Kerry Properties Ltd.	338,500	1,165,577
Link REIT	668,000	6,360,685
New World Development Co. Ltd.	6,397,000	8,601,283
Sino Land Co. Ltd.	1,554,000	2,673,420
Sun Hung Kai Properties Ltd.	931,000	13,301,654
Swire Properties Ltd.	1,117,000	3,904,176
		47,914,402

	Shares	Value
<b>Japan-6.49%</b>		
Activia Properties, Inc.	658	\$ 2,764,974
Advance Residence Investment Corp.	770	2,126,547
Daiwa Office Investment Corp.	795	4,919,535
Fukuoka REIT Corp.	1,324	1,966,493
GLP J-REIT	4,105	4,129,771
Hulic Co., Ltd.	279,000	2,551,222
Japan Hotel REIT Investment Corp.	4,295	2,989,076
Japan Real Estate Investment Corp.	635	3,507,422
Kenedix Office Investment Corp.	249	1,634,189
Mitsubishi Estate Co., Ltd.	421,000	6,753,654
Mitsui Fudosan Co., Ltd.	562,500	13,453,619
Mitsui Fudosan Logistics Park Inc.	618	1,782,980
Nippon Prologis REIT Inc.	1,043	2,160,149
ORIX JREIT Inc.	1,309	2,129,871
Sumitomo Realty & Development Co., Ltd.	239,000	8,859,728
Tokyo Tatemono Co., Ltd.	104,900	1,195,794
United Urban Investment Corp.	1,065	1,695,331
		64,620,355
<b>Netherlands-0.41%</b>		
InterXion Holding N.V. <sup>(a)</sup>	65,440	4,074,949
<b>Singapore-1.48%</b>		
Ascendas REIT	2,283,500	4,277,713
CapitaLand Commercial Trust	2,449,000	3,113,961
City Developments Ltd.	411,400	2,539,950
Mapletree Commercial Trust	2,232,200	2,704,472
Mapletree Logistics Trust	2,222,900	2,057,791
		14,693,887
<b>Spain-0.75%</b>		
Ferrovial, S.A.	122,483	2,525,844
Merlin Properties SOCIMI, S.A.	386,325	4,885,448
		7,411,292
<b>Sweden-0.49%</b>		
Hufvudstaden AB-Class A	187,795	2,839,730
Wihlborgs Fastigheter AB	178,690	2,037,763
		4,877,493
<b>United Kingdom-2.88%</b>		
Big Yellow Group PLC	213,454	2,375,867
Derwent London PLC	113,414	4,133,211
Great Portland Estates PLC	172,538	1,529,075
Land Securities Group PLC	633,618	6,565,680
SEGRO PLC	844,622	6,509,840
Tritax Big Box REIT PLC	2,097,712	3,619,256
UNITE Group PLC (The)	218,490	2,321,948

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



	Shares	Value
<b>United Kingdom-(continued)</b>		
Workspace Group PLC	149,680	\$ 1,587,826
		28,642,703
<b>United States-34.03%</b>		
Alexandria Real Estate Equities, Inc.	40,956	5,099,022
American Campus Communities, Inc.	249,561	10,938,259
American Tower Corp. -Class A	147,509	24,263,755
Apple Hospitality REIT, Inc.	314,380	4,989,211
AvalonBay Communities, Inc.	115,542	22,018,839
Boston Properties, Inc.	155,443	20,394,122
Crown Castle International Corp.	161,038	18,503,266
CyrusOne, Inc.	89,461	5,016,973
Digital Realty Trust, Inc.	70,413	8,100,312
Duke Realty Corp.	193,189	5,498,159
EastGroup Properties, Inc.	35,580	3,558,712
Equinix, Inc.	28,218	10,871,831
Essex Property Trust, Inc.	45,849	12,035,821
Extra Space Storage, Inc.	93,218	8,947,064
Federal Realty Investment Trust	52,268	6,904,080
HCP, Inc.	180,341	5,276,778
Healthcare Realty Trust, Inc.	265,238	8,222,378
Highwoods Properties, Inc.	89,282	3,872,160
Hudson Pacific Properties, Inc.	476,241	14,696,797
Kinder Morgan, Inc.	253,056	4,319,666
Liberty Property Trust	165,825	7,510,214
Macerich Co. (The)	45,896	2,308,110
Mid-America Apartment Communities, Inc.	142,142	14,720,226
National Retail Properties, Inc.	202,119	10,118,077
Park Hotels & Resorts, Inc.	204,243	6,294,769
PotlatchDeltic Corp.	136,291	5,056,396
Prologis, Inc.	162,303	10,929,484
Public Storage	91,063	19,420,095
Retail Opportunity Investments Corp.	303,714	5,497,223
RLJ Lodging Trust	186,155	3,786,393
Simon Property Group, Inc.	121,643	22,587,889
Sunstone Hotel Investors, Inc.	299,813	4,575,146
Ventas, Inc.	61,177	3,884,128
Washington REIT	246,391	6,642,701
Weingarten Realty Investors	141,325	4,078,639
Welltower, Inc.	40,146	2,903,760
Weyerhaeuser Co.	182,657	4,823,971
		338,664,426
Total Real Estate Investment Trusts, Common Stocks & Other Equity Interests (Cost \$604,438,178)		628,009,170

**Principal Amount**

**Collateralized Mortgage Obligations-18.39%**

<b>Ireland-0.26%</b>		
Taurus Ltd., REGS, Series 2015-DE2, Class E, Floating Rate Pass Through Cdfs., 3.40%, (3 mo. EURIBOR + 3.500%), 02/01/2026 <sup>(b)(c)(d)</sup>	EUR 2,300,000	2,621,578

	Principal Amount	Value
<b>United States-18.13%</b>		
Banc of America Merrill Lynch Large Loan Inc., Series 2013-FRR1, Class A1, Pass Through Cdfs., 0.00%, 12/26/2020 <sup>(b)(e)</sup>	\$ 6,650,000	\$ 5,929,173
Series 2016-FR13, Class A, Variable Rate Pass Through Cdfs., 1.66%, 08/27/2045 <sup>(b)(f)</sup>	5,000,000	4,397,634
Braemar Hotels & Resorts Trust, Series 2018-PRME, Class E, Floating Rate Pass Through Cdfs., 4.71%, (1 mo. USD LIBOR + 2.400%), 06/15/2035 <sup>(b)(d)</sup>	7,000,000	6,993,881
BX Trust, Floating Rate Pass Through Cdfs., 4.45%, (1 mo. USD LIBOR + 2.149%), 04/15/2035 <sup>(b)(d)</sup>	9,500,000	9,452,282
CGBAM Commercial Mortgage Trust, Series 2015-SMRT, Class E, Variable Rate Pass Through Cdfs., 3.91%, 04/10/2028 <sup>(b)(f)</sup>	9,800,000	9,725,680
Citigroup Commercial Mortgage Trust, Series 2014-GC19, Class D, Variable Rate Pass Through Cdfs., 5.23%, 08/10/2027 <sup>(b)(f)</sup>	1,220,000	1,220,761
Commercial Mortgage Trust, Series 2014-PAT, Class F, Floating Rate Pass Through Cdfs., 4.75%, (1 mo. USD LIBOR + 2.441%), 08/13/2027 <sup>(b)(d)</sup>	15,000,000	15,059,721
Series 2014-CR19, Class D, Variable Rate Pass Through Cdfs., 4.87%, 06/10/2028 <sup>(b)(f)</sup>	25,690,000	23,136,802
Series 2014-CR21, Class D, Variable Rate Pass Through Cdfs., 4.06%, 12/10/2047 <sup>(b)(f)</sup>	10,711,000	9,081,446
GS Mortgage Securities Corp Trust, Series 2017-500K, Class G, 4.81%, (1 mo. USD LIBOR + 2.500%), 07/15/2032 <sup>(b)(d)</sup>	8,244,000	8,241,256
GS Mortgage Securities Trust, Series 2011-GC3, Class E, Variable Rate Pass Through Cdfs., 5.00%, 03/10/2044 <sup>(b)(f)</sup>	3,805,000	3,660,034
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class E, Variable Rate Pass Through Cdfs., 4.81%, 04/15/2026 <sup>(b)(f)</sup>	7,805,000	7,341,293
Series 2015-FRR2, Class AK36, Variable Rate Pass Through Cdfs., 2.26%, 12/27/2046 <sup>(b)(f)</sup>	9,890,000	8,788,105
JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class RIM,, Pass Through Cdfs., 4.30%, 09/15/2047 <sup>(b)</sup>	10,000,000	9,696,720
Series 2014-C26, 4.99%, 09/15/2024 <sup>(b)</sup>	4,000,000	3,927,256



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

**Invesco Global Real Estate Income Fund**



	Principal Amount	Value
<b>United States-(continued)</b>		
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class D, Variable Rate Pass Through Cfts., 4.26%, 05/15/2046 <sup>(b)(d)</sup>	\$14,190,000	\$ 13,226,438
Series 2013-C12, Class D, Variable Rate Pass Through Cfts., 4.92%, 10/15/2046 <sup>(b)(f)</sup>	13,510,000	13,242,264
Morgan Stanley Capital I Trust, Series 2017-CLS, Class F, Floating Rate Pass Through Cfts., 4.91%, (1 mo. USD LIBOR + 2.600%), 11/15/2034 <sup>(b)(d)</sup>	7,700,000	7,689,293
Series 2017, Class E, 4.26%, (1 mo. USD LIBOR + 1.950%), 11/15/2034 <sup>(b)(d)</sup>	216,000	215,593
Series 2006-IQ11, Class B, Variable Rate Pass Through Cfts., 6.37%, 10/15/2042 <sup>(f)</sup>	270,000	273,323
Wells Fargo Commercial Mortgage Trust, Series 2017-SMP, Class D, 3.96%, (1 mo. USD LIBOR + 1.650%), 12/15/2034 <sup>(b)(d)</sup>	12,590,000	12,634,673
Series 2018-BXI, Class F, Floating Rate Pass Through Cfts., 4.76%, (1 mo. USD LIBOR + 2.457%), 12/15/2036 <sup>(b)(d)</sup>	6,400,000	6,463,041
		180,396,669
Total Collateralized Mortgage Obligations (Cost \$179,867,560)		183,018,247

**Shares**

**Preferred Stocks-12.10%**

**United States-12.10%**

American Homes 4 Rent, Series D, 6.50% Pfd.	183,866	4,276,723
American Homes 4 Rent, Series E, 6.35% Pfd.	187,232	4,265,145
American Homes 4 Rent, Series H	165,000	3,770,250
American Homes 4 Rent, Series F	174,649	3,772,418
American Homes 4 Rent, Series G	140,900	3,029,350
Apartment Investment & Management Co., Series A, 6.88% Pfd.	38,350	988,962
Crown Castle International Corp., Series A, \$68.75 Conv. Pfd.	15,036	16,310,301
DCP Midstream L.P., Series B, (3 mo. USD LIBOR + 4.919%)	205,800	4,651,080
DCP Midstream, L.P., Series C, (3 mo. USD LIBOR + 4.882%)	80,000	1,833,600
DIGITAL REALTY TRUST INC, Series I	170,000	4,525,400
Digital Realty Trust, Inc., Series J, 5.25% Pfd.	44,600	949,088
Digital Realty Trust, Inc., Series H, 7.38% Pfd.	302,977	7,722,884
Eagle Hospitality Properties Trust Inc., Series A, 8.25% Pfd.	195,800	12,238
LaSalle Hotel Properties, Series J	59,406	1,312,873
LaSalle Hotel Properties, Series I	184,800	4,278,120

	Shares	Value
<b>United States-(continued)</b>		
National Retail Properties, Inc., Series F, 5.20% Pfd.	79,600	\$ 1,693,888
National Retail Properties, Inc., Series E, 5.70% Pfd.	67,500	1,546,425
NuStar Logistics L.P., 9.07% Variable Rate Pfd., (3 mo. USD LIBOR + 6.734%) <sup>(d)</sup>	204,300	5,111,586
Pebblebrook Hotel Trust, Series C, 6.50% Pfd.	177,670	4,157,478
Public Storage, Series U, 5.63% Pfd.	91,670	2,171,662
Public Storage, Series Z, 6.00% Pfd.	70,540	1,777,608
Public Storage, Series Y	374,114	9,465,084
QTS Realty Trust Inc., Series A, 7.13% Pfd.	185,973	4,599,112
Sempra Energy, Series A, Series A, \$6.00 Conv. Pfd.	80,604	8,175,664
Summit Hotel Properties Inc., Series E, 6.25% Pfd.	220,049	4,632,031
Sunstone Hotel Investors, Inc., Series E, 6.95% Pfd.	142,800	3,548,580
Targa Resources Partners L.P., Series A, (1 mo. USD LIBOR + 7.710%)	291,500	7,611,065
Taubman Centers, Inc., Series J, 6.50% Pfd.	85,310	2,081,564
Vornado Realty Trust, Series L, 5.40% Pfd.	100,000	2,178,000
Total Preferred Stocks (Cost \$130,117,711)		120,448,179

**Principal Amount**

**U.S. Dollar Denominated Bonds & Notes-2.25%**

**United States-2.25%**

Alexandria Real Estate Equities, Inc.-Sr. Unsec. Gtd. Notes 4.60%, 04/01/2022	\$ 5,000,000	5,128,252
CenterPoint Energy, Inc.-Series A, Jr. Unsec. Sub. Notes 6.12% <sup>(g)</sup>	1,958,000	1,965,342
Dominion Energy, Inc.-Series A, Jr. Unsec. Sub. Conv. Investment Units 6.75%, 08/15/2019	136,800	6,627,960
Equinix Inc.-Sr. Unsec. Notes 5.38%, 01/01/2022	4,975,000	5,054,301
SL Green Operating Partnership, L.P.-Sr. Unsec. Gtd. Floating Rate Notes 3.61%, (3 mo. USD LIBOR + 0.98%), 08/16/2021 <sup>(d)</sup>	1,200,000	1,196,041
Targa Resources Partners L.P./Targa Resources Partners Finance Corp.-Sr. Unsec. Gtd. Global Notes 4.25%, 11/15/2023	2,500,000	2,378,125
Total U.S. Dollar Denominated Bonds & Notes (Cost \$22,443,099)		22,350,021

**Non-U.S. Dollar Denominated Bonds & Notes-0.22%<sup>(c)</sup>**

**Australia-0.22%**

General Property Trust-Class MTN-Sr. Unsec. Gtd. MediumTerm Notes 6.75%, 01/24/2019 (Cost \$3,160,133)	AUD 2,980,000	2,191,380
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See accompanying notes which are an integral part of this schedule.

**Invesco Global Real Estate Income Fund**



	Shares	Value
<b>Money Market Funds-3.64%</b>		
Invesco Government & Agency Portfolio-Institutional Class, 2.12% <sup>(h)</sup>	12,691,199	\$ 12,691,199
Invesco Liquid Assets Portfolio-Institutional Class, 2.34% <sup>(h)</sup>	9,063,544	9,065,357
Invesco Treasury Portfolio-Institutional Class, 2.12% <sup>(h)</sup>	14,504,228	14,504,228
<b>Total Money Market Funds (Cost \$36,260,657)</b>		<b>36,260,784</b>
<b>TOTAL INVESTMENTS IN SECURITIES-99.71% (Cost \$976,287,338)</b>		<b>992,277,781</b>
<b>OTHER ASSETS LESS LIABILITIES-0.29%</b>		<b>2,888,223</b>
<b>NET ASSETS-100.00%</b>		<b>\$995,166,004</b>

Investment Abbreviations:

AUD	- Australia Dollar
Conv.	- Convertible
Ctfs.	- Certificates
EUR	- Euro
EURIBOR	- Euro Interbank Offered Rate
Gtd.	- Guaranteed
Jr.	- Junior
LIBOR	- London Interbank Offered Rate
Pfd.	- Preferred
REGS	- Regulation S
REIT	- Real Estate Investment Trust
Sr.	- Senior
Sub.	- Subordinated
Unsec.	- Unsecured
USD	- U.S. Dollar

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, 2018 was \$182,744,924, which represented 18.36% of the Fund's Net Assets.
- (c) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2018.
- (e) Zero coupon bond issued at a discount.
- (f) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on November 30, 2018.
- (g) Perpetual bond with no specified maturity date.
- (h) 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, 2018.

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



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## Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2018  
(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. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. 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 investment 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 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. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. 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.

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.



**B. Securities Transactions and Investment Income – (continued)**

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.

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

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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, 2018. 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.

Investments in Securities	Level 1	Level 2	Level 3	Total
Australia	\$ -	\$ 30,527,617	\$-	\$ 30,527,617
Canada	18,344,743	-	-	18,344,743
China	1,325,920	1,676,529	-	3,002,449
France	21,338,526	8,735,571	-	30,074,097
Germany	14,477,324	20,683,433	-	35,160,757
Hong Kong	21,643,977	26,270,425	-	47,914,402
Ireland	-	2,621,578	-	2,621,578
Japan	59,700,820	4,919,535	-	64,620,355
Netherlands	4,074,949	-	-	4,074,949
Singapore	6,335,504	8,358,383	-	14,693,887
Spain	-	7,411,292	-	7,411,292
Sweden	-	4,877,493	-	4,877,493
United Kingdom	20,603,788	8,038,915	-	28,642,703
United States	465,740,565	196,118,730	-	661,859,295
Money Market Funds	36,260,784	-	-	36,260,784
<b>Total Investments</b>	<b>\$669,846,900</b>	<b>\$322,430,881</b>	<b>\$-</b>	<b>\$992,277,781</b>

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