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



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GRE-QTR-1 11/18

Invesco Advisers, Inc.



Schedule of Investments

November 30, 2018
(Unaudited)

	Shares	Value
Real Estate Investment Trusts, Common Stocks & Other Equity Interests-98.63%		
Australia-4.03%		
Dexus	621,108	\$ 4,755,351
Goodman Group	1,281,444	9,623,537
GPT Group (The)	869,631	3,353,716
Mirvac Group	2,870,981	4,608,987
Scentre Group	3,925,093	11,200,634
		33,542,225
Brazil-0.52%		
BR Malls Participacoes S.A.(a)	548,176	1,844,264
BR Properties S.A.	284,800	566,360
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	148,100	545,370
MRV Engenharia e Participacoes S.A.	201,700	632,692
Multiplan Empreendimentos Imobiliarios S.A.	131,000	786,271
		4,374,957
Canada-1.81%		
Allied Properties REIT	121,392	4,120,558
Canadian Apartment Properties REIT	47,070	1,656,564
Chartwell Retirement Residences	203,011	2,302,620
H&R Real Estate Investment Trust	132,700	2,101,387
Killam Apartment REIT	125,660	1,557,686
RioCan REIT	177,400	3,301,924
		15,040,739
Chile-0.08%		
Parque Arauco S.A.	296,306	692,644
China-5.56%		
Agile Group Holdings Ltd.	458,000	625,657
CapitaLand Retail China Trust	471,100	471,191
China Aoyuan Property Group Ltd.	688,000	442,301
China Evergrande Group(a)	1,547,000	4,873,920
China Jinmao Holdings Group Ltd.	4,698,000	2,251,725
China Overseas Land & Investment Ltd.	2,407,700	8,401,100
China Resources Land Ltd.	1,387,377	5,142,374
China SCE Group Holdings Ltd.	867,000	311,495
China Vanke Co., Ltd.-Class H	959,000	3,313,233
CIFI Holdings (Group) Co. Ltd.	2,632,000	1,326,176
Country Garden Holdings Co. Ltd.	3,484,000	4,307,518
Guangzhou R&F Properties Co. Ltd.-Class H	435,600	678,732
Jiayuan International Group Ltd.	526,000	942,551
KWG Property Holding Ltd.	1,334,500	1,187,132
Logan Property Holdings Co. Ltd.	1,060,000	1,239,647
Longfor Properties Co. Ltd.	777,000	2,193,957
Shimao Property Holdings Ltd.	1,044,000	2,594,143

	Shares	Value
China-(continued)		
Sino-Ocean Group Holding Ltd.	1,410,000	\$ 633,386
SOHO China Ltd.(a)	1,145,000	427,326
Sunac China Holdings Ltd.	1,148,000	3,844,578
Times China Holdings Ltd.	749,000	698,837
Yanlord Land Group Ltd.	390,000	368,069
		46,275,048
France-2.30%		
ICADE	49,185	3,897,764
Klepierre S.A.	92,199	3,027,009
Unibail-Rodamco-Westfield	70,888	12,185,513
		19,110,286
Germany-5.73%		
Aroundtown S.A.	833,726	7,148,692
Deutsche Wohnen S.E.	237,987	11,407,461
Grand City Properties S.A.	321,615	7,590,949
LEG Immobilien AG	52,823	6,072,785
Vonovia S.E.	318,543	15,413,063
		47,632,950
Hong Kong-7.05%		
CK Asset Holdings Ltd.	2,051,000	14,815,625
Hang Lung Properties Ltd.	1,050,000	2,125,767
K Wah International Holdings Ltd.	641,000	313,782
Kerry Properties Ltd.	323,000	1,112,205
Link REIT	1,541,500	14,678,138
Mapletree North Asia Commercial Trust-REGS(b)	883,900	728,046
New World Development Co. Ltd.	6,396,000	8,599,939
Sino Land Co. Ltd.	1,434,000	2,466,979
Sun Hung Kai Properties Ltd.	660,600	9,438,316
Swire Properties Ltd.	748,200	2,615,134
Wharf Real Estate Investment	199,000	1,200,298
Yuexiu REIT	827,000	527,445
		58,621,674
India-0.26%		
Ascendas India Trust	771,000	584,474
DLF Ltd.	220,058	562,341
Oberoi Realty Ltd.	157,386	1,007,839
		2,154,654
Indonesia-0.27%		
PT Bumi Serpong Damai Tbk(a)	5,971,000	566,249
PT Ciputra Development Tbk	10,558,574	778,835
PT Pakuwon Jati Tbk	11,943,600	492,692
PT Summarecon Agung Tbk	6,968,900	400,529
		2,238,305

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



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	Shares	Value
Ireland-0.31%		
Green REIT PLC	1,586,210	\$ 2,574,402
Japan-9.84%		
Activia Properties, Inc.	371	1,558,975
Advance Residence Investment Corp.	1,559	4,305,567
Daiwa Office Investment Corp.	464	2,871,276
Fukuoka REIT Corp.	1,182	1,755,585
GLP J-REIT	3,413	3,433,595
Hulic Co., Ltd.	205,400	1,878,212
Japan Hotel REIT Investment Corp.	5,622	3,912,593
Japan Prime Realty Investment Corp.	916	3,578,787
Japan Real Estate Investment Corp.	946	5,225,230
Japan Retail Fund Investment Corp.	1,368	2,625,175
Kenedix Office Investment Corp.	330	2,165,793
Mitsubishi Estate Co., Ltd.	615,500	9,873,810
Mitsui Fudosan Co., Ltd.	511,000	12,221,865
Mitsui Fudosan Logistics Park Inc.	480	1,384,839
Nippon Building Fund Inc.	737	4,590,221
Nippon Prologis REIT Inc.	942	1,950,969
Nomura Real Estate Master Fund, Inc.	1,631	2,180,387
ORIX JREIT Inc.	1,422	2,313,733
Sumitomo Realty & Development Co., Ltd.	228,100	8,455,665
Tokyo Tatemono Co., Ltd.	204,400	2,330,032
United Urban Investment Corp.	2,050	3,263,313
		81,875,622
Malaysia-0.40%		
IOI Properties Group Bhd.	2,277,600	887,200
KLCCP Stapled Group	681,600	1,250,971
Mah Sing Group Bhd.	1,630,400	389,628
Sime Darby Property Bhd	3,366,000	801,714
		3,329,513
Malta-0.00%		
BGP Holdings PLC (Malta) -(Acquired 08/06/2009; Cost \$0)(a)(b)(c)	9,888,325	0
Mexico-0.38%		
Fibra Uno Administracion S.A. de C.V.	1,731,300	1,743,740
Macquarie Mexico Real Estate Management S.A. de C.V.	1,160,200	1,024,892
PLA Administradora Industrial, S. de R.L. de C.V.	287,400	375,599
		3,144,231
Netherlands-0.15%		
InterXion Holding N.V. ^(a)	20,756	1,292,476
Philippines-0.79%		
Ayala Land, Inc.	3,466,300	2,759,072
Robinsons Land Corp.	1,349,500	526,464
SM Prime Holdings Inc.	4,925,300	3,260,357
		6,545,893

	Shares	Value
Singapore-2.26%		
Ascendas REIT	628,500	\$ 1,177,378
CapitaLand Commercial Trust	3,385,800	4,305,124
CapitaLand Ltd.	1,302,200	2,973,454
City Developments Ltd.	820,100	5,063,231
Mapletree Commercial Trust	1,827,900	2,214,633
Mapletree Logistics Trust	3,297,200	3,052,295
		18,786,115
South Africa-0.83%		
Growthpoint Properties Ltd.	1,795,593	3,060,298
Hyprop Investments Ltd.	268,865	1,730,514
Redefine Properties	825,634	571,324
SA Corporate Real Estate Ltd.	5,403,578	1,516,725
		6,878,861
Spain-0.89%		
Inmobiliaria Colonial SOCIMI, S.A.	273,375	2,746,705
Merlin Properties SOCIMI, S.A.	370,075	4,679,952
		7,426,657
Sweden-1.53%		
Fabege AB	340,573	4,250,040
Hufvudstaden AB-Class A	300,059	4,537,322
Wihlborgs Fastigheter AB	342,838	3,909,691
		12,697,053
Switzerland-0.67%		
Swiss Prime Site AG	68,056	5,613,147
Thailand-0.55%		
AP Thailand PCL	2,497,800	516,459
Central Pattana PCL	1,179,500	2,716,750
Origin Property PCL	374,600	86,992
Supalai PCL	376,800	232,582
Supalai PCL-NVDR	560,500	345,972
WHA Corp. PCL-NVDR	5,238,300	662,602
		4,561,357
Turkey-0.04%		
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	1,229,624	381,283
United Arab Emirates-0.11%		
Emaar Malls PJSC	1,898,175	930,187
United Kingdom-3.68%		
Assura PLC	2,725,797	1,859,659
Big Yellow Group PLC	214,605	2,388,678
Derwent London PLC	96,182	3,505,215
Grainger PLC	571,527	1,847,645
Great Portland Estates PLC	38,229	338,795
Land Securities Group PLC	509,863	5,283,305
SEGRO PLC	774,386	5,968,503
Tritax Big Box REIT PLC	2,328,497	4,017,438
UNITE Group PLC (The)	270,843	2,878,316

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

Invesco Global Real Estate Fund



	Shares	Value
United Kingdom-(continued)		
Workspace Group PLC	236,653	\$ 2,510,447
		30,598,001
United States-48.59%		
Alexandria Real Estate Equities, Inc.	63,924	7,958,538
American Assets Trust, Inc.	26,388	1,098,269
American Campus Communities, Inc.	170,421	7,469,552
American Homes 4 Rent-Class A	110,812	2,308,214
American Tower Corp. -Class A	15,260	2,510,117
AvalonBay Communities, Inc.	104,277	19,872,068
Boston Properties, Inc.	137,172	17,996,966
Corporate Office Properties Trust	111,849	2,736,945
Cousins Properties, Inc.	184,211	1,556,583
CyrusOne, Inc.	66,432	3,725,507
Digital Realty Trust, Inc.	66,588	7,660,284
Duke Realty Corp.	169,316	4,818,733
EastGroup Properties, Inc.	27,272	2,727,745
Empire State Realty Trust, Inc.-Class A	218,594	3,539,037
Equinix, Inc.	20,059	7,728,332
Equity LifeStyle Properties, Inc.	43,900	4,369,367
Equity Residential	202,225	14,408,531
Essex Property Trust, Inc.	34,551	9,069,983
Extra Space Storage, Inc.	96,772	9,288,177
Federal Realty Investment Trust	56,401	7,450,008
HCP, Inc.	139,055	4,068,749
Healthcare Realty Trust, Inc.	391,082	12,123,542
Highwoods Properties, Inc.	48,647	2,109,820
Hilton Worldwide Holdings, Inc.	91,623	6,921,201
Host Hotels & Resorts, Inc.	200,837	3,815,903
Hudson Pacific Properties, Inc.	293,503	9,057,503
Invitation Homes, Inc.	458,982	9,849,754
Kilroy Realty Corp.	116,016	8,131,561
Liberty Property Trust	134,977	6,113,108
Macerich Co. (The)	105,495	5,305,344
Mid-America Apartment Communities, Inc.	138,885	14,382,931
National Health Investors, Inc.	65,336	5,094,901
National Retail Properties, Inc.	146,036	7,310,562

	Shares	Value
United States-(continued)		
Park Hotels & Resorts, Inc.	282,824	\$ 8,716,636
Pebblebrook Hotel Trust	74,212	2,591,483
PotlatchDeltic Corp.	50,640	1,878,744
Prologis, Inc.	415,467	27,977,548
Public Storage	85,925	18,324,366
QTS Realty Trust, Inc.-Class A	39,421	1,600,098
Realty Income Corp.	155,388	9,958,817
Regency Centers Corp.	55,783	3,551,146
Retail Opportunity Investments Corp.	581,200	10,519,720
SBA Communications Corp.-Class A(a)	33,420	5,708,470
Simon Property Group, Inc.	147,216	27,336,539
STAG Industrial, Inc.	104,926	2,810,968
Sun Communities, Inc.	70,066	7,293,871
Sunstone Hotel Investors, Inc.	375,742	5,733,823
Terreno Realty Corp.	49,928	1,947,691
Ventas, Inc.	119,627	7,595,118
VICI Properties, Inc.	357,044	7,772,848
Washington REIT	265,338	7,153,512
Weingarten Realty Investors	56,272	1,624,010
Welltower, Inc.	115,719	8,369,955
Weyerhaeuser Co.	118,580	3,131,698
		404,174,896
Total Real Estate Investment Trusts, Common Stocks & Other Equity Interests (Cost \$699,418,247)		820,493,176
Money Market Funds-1.22%		
Invesco Government & Agency Portfolio-Institutional Class, 2.12%(d)	3,548,037	3,548,037
Invesco Liquid Assets Portfolio-Institutional Class, 2.34%(d)	2,533,312	2,533,819
Invesco Treasury Portfolio-Institutional Class, 2.12%(d)	4,054,900	4,054,900
Total Money Market Funds (Cost \$10,136,753)		10,136,756
TOTAL INVESTMENTS IN SECURITIES-99.85% (Cost \$709,555,000)		830,629,932
OTHER ASSETS LESS LIABILITIES-0.15%		1,214,495
NET ASSETS-100.00%		\$831,844,427

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, 2018 was \$728,046, which represented less than 1% of the Fund's Net Assets.
- (c) Security valued using significant unobservable inputs (Level 3). See Note 2.
- (d) 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.



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. 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



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Invesco Global Real Estate Fund

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

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 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.

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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	\$ -	\$ 33,542,225	\$-	\$ 33,542,225
Brazil	4,374,957	-	-	4,374,957
Canada	15,040,739	-	-	15,040,739
Chile	692,644	-	-	692,644
China	25,164,612	21,110,436	-	46,275,048
France	16,083,277	3,027,009	-	19,110,286
Germany	17,480,246	30,152,704	-	47,632,950
Hong Kong	29,440,096	29,181,578	-	58,621,674
India	2,154,654	-	-	2,154,654
Indonesia	1,271,527	966,778	-	2,238,305
Ireland	-	2,574,402	-	2,574,402
Japan	74,198,784	7,676,838	-	81,875,622
Malaysia	2,527,799	801,714	-	3,329,513
Malta	-	-	0	0
Mexico	3,144,231	-	-	3,144,231
Netherlands	1,292,476	-	-	1,292,476
Philippines	3,786,821	2,759,072	-	6,545,893
Singapore	4,229,673	14,556,442	-	18,786,115
South Africa	6,878,861	-	-	6,878,861
Spain	2,746,705	4,679,952	-	7,426,657
Sweden	-	12,697,053	-	12,697,053
Switzerland	5,613,147	-	-	5,613,147
Thailand	4,561,357	-	-	4,561,357
Turkey	-	381,283	-	381,283
United Arab Emirates	930,187	-	-	930,187
United Kingdom	20,583,399	10,014,602	-	30,598,001
United States	404,174,896	-	-	404,174,896
Money Market Funds	10,136,756	-	-	10,136,756
Total Investments	\$656,507,844	\$174,122,088	\$0	\$830,629,932