

ABERDEEN GLOBAL PREMIER PROPERTIES FUND
Form N-CSR
January 07, 2019
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number:	811-22016
Exact name of registrant as specified in charter:	Aberdeen Global Premier Properties Fund
Address of principal executive offices:	1735 Market Street, 32 nd Floor Philadelphia, PA 19103
Name and address of agent for service:	Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street 32 nd Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	1-800-522-5465
Date of fiscal year end:	October 31
Date of reporting period:	October 31, 2018

Item 1. Reports to Stockholders.

Aberdeen Global Premier
Properties Fund (AWP)

Annual Report

October 31, 2018

Manhattan

Letter to Shareholders (unaudited)

Dear Shareholder,

We present this Annual Report which covers the activities of Aberdeen Global Premier Properties Fund (formerly, Alpine Global Premier Properties Fund) (the “Fund”) for the fiscal year ended October 31, 2018. The Fund’s primary investment objective is to seek capital appreciation with secondary objective of high current income.

Total Investment Return

For the fiscal year ended October 31, 2018, the total return to shareholders of the Fund based on the net asset value (“NAV”) and market price of the Fund are as follows:

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	Year
NAV*	-6.0 %
Market Price*	-8.7 %
FTSE EPRA/NAREIT Global Real Estate Index ¹	-0.7 %

*assuming the reinvestment of dividends and distributions

The Fund’s total return is based on the reported NAV on each financial reporting period end and may differ from what is reported on the Financial Highlights due to financial statement rounding or adjustments. For more information about Fund performance please see page 3 Report of the Investment Adviser and page 5 Total Investment Returns.

NAV, Market Price and Discount

	NAV	Closing Market Price	Discount	
10/31/2018	\$6.14	\$5.38	12.4	%
10/31/2017	\$7.18	\$6.48	9.8	%

Throughout the fiscal year ended October 31, 2018, the Fund’s NAV was within a range of \$6.13 to \$7.69 and the Fund’s market price was within a range \$5.38 to \$6.95. Throughout the fiscal year ended October 31, 2018, the Fund’s shares traded within a range of a discount of 5.0% to 14.4%.

Change in Investment Manager

Following approval at a meeting of shareholders held March 14, 2018, Aberdeen Asset Managers Limited (“AAML”) and Aberdeen Asset Management Inc. (“AAMI”), each part of Aberdeen Standard Investments (“ASI”), assumed responsibility as investment adviser and sub-adviser of the Fund, respectively, following close of business on May 4, 2018.

Aberdeen Asset Management PLC, the parent company of AAML, is an independent asset manager founded in 1983 and is a subsidiary of Standard Life Aberdeen plc. Standard Life Aberdeen plc and its affiliates offer a comprehensive range of investment capabilities, and overall manage worldwide assets of with \$735.5 billion as of June 30, 2018, on behalf of clients in 80 countries. Closed-end investment management companies have formed

part of Aberdeen’s business since its inception and remain an important element of its client base in the United States and globally.

In North America, ASI currently serves as the investment adviser of ten U.S. closed-end funds, one Canadian closed-end fund and serves as the sub-advisor to two U.S. closed-end funds representing over \$4.6 billion in assets as of October 31, 2018.

The day-to-day management of the Fund is the responsibility of ASI’s Global Real Estate team. The team works in a collaborative fashion, with all team members having both portfolio management and research responsibilities. The team members having the most significant responsibility for the day-to-day management of the Fund’s portfolio includes: Svitlana Gubriy and Bruce Ebnother. In May 2018, ASI welcomed a new colleague from Alpine Woods, the former investment adviser, to join the team. Mr. Ebnother who has managed the Fund since 2011.

Change of Legal Entity Name

The Fund’s name was changed effective May 7, 2018 in order to identify the Fund with the new investment adviser and to differentiate the Fund in a competitive market with many known brands. The Fund’s investment policies and strategy and New York Stock Exchange (“NYSE”) ticker symbol, AWP, remained unchanged.

New Board Members

Effective with the transition to a new investment adviser, the Fund’s Board consists of four new Trustees: P. Gerald Malone (Chairman), Martin Gilbert, Nancy Yao Maasbach and John Sievwright.

Portfolio Holdings Disclosure

The Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year are included in the Fund's semi-annual and annual report to shareholders. The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q filings are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the information on Form N-Q available to shareholders on the Fund's website or upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465.

Open Market Repurchase Program

On June 13, 2018, the Board approved a share repurchase program ("Program") for the Fund. The Program allows the Fund to purchase, in the open market, its outstanding common shares, with the amount and timing of any repurchase determined at the discretion of the Fund's investment adviser and subject to market conditions and investment considerations. The Fund reports repurchase activity on the Fund's website on a monthly

The FTSE EPRA/NAREIT Global Index is a total return index that is designed to represent general trends in eligible real estate equities worldwide. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Aberdeen Global Premier Properties Fund **1**

Letter to Shareholders (unaudited) (continued)

basis. For the fiscal year ended October 31, 2018, the Fund did not repurchase any shares through the Program.

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available by August 31 of the relevant year: (i) upon request without charge by calling Investor Relations toll-free at 1-800-522-5465; and (ii) on the SEC's website at <http://www.sec.gov>.

Brexit

The ongoing negotiations surrounding the UK's exit from the EU ("Brexit") have yet to provide clarity on what the outcome will be for the UK or Europe. The UK remains a member of the EU until the legally established departure date of March 29, 2019 and, until such date, all existing EU-derived laws and regulations continue to apply in the UK. Those laws may continue to apply for a transitional period, depending on whether a deal is struck and, if so, what that deal is. In any event, the UK's on-shoring of EU legislation currently envisages no policy changes to EU law. However, the EU has not yet provided any material cushion from the effects of Brexit for financial services as a matter of EU law. Whether or not a Fund invests in securities of issuers located in Europe (whether the EU, Eurozone or UK) or with significant exposure to European, EU, Eurozone or UK issuers or countries, the unavoidable uncertainties and events related to Brexit could negatively affect the value and liquidity of the Fund's investments, increase taxes and costs of business and cause volatility in currency exchange rates and interest rates. Brexit could adversely affect the performance of contracts in existence at the date of Brexit and European, UK or worldwide political, regulatory, economic or market conditions and could contribute to instability in political institutions, regulatory agencies and financial markets. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations as a new relationship between the UK and EU is defined and the UK determines which EU laws to replace or replicate. Any of these effects of Brexit, and others that cannot be anticipated, could adversely affect the Fund's business, results of operations and financial condition. In addition, the risk that Standard Life Aberdeen plc, the parent of the companies that provide investment advisory and administration services to the Fund and which is headquartered in the UK, fails to adequately prepare for Brexit could have significant customer, reputation and capital impacts for Standard Life Aberdeen plc and

its subsidiaries, including those providing services to the Fund; however, we have detailed contingency planning in place to seek to manage the consequences of Brexit on the Fund and to avoid any disruption on the Fund and to the services we provide. Given the fluidity and complexity of the situation, however, we cannot assure that the Fund will not be adversely impacted despite our preparations.

Investor Relations Information

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As part of Aberdeen's commitment to shareholders, we invite you to visit the Fund on the web at www.aberdeenawp.com. Here, you can view monthly fact sheets, quarterly commentary, distribution and performance information, updated daily fact sheets courtesy of Morningstar®, portfolio charting and other Fund literature.

Enroll in our email services today and be among the first to receive the latest closed-end fund news, announcements, videos and information. In addition, you can receive electronic versions of important Fund documents including annual reports, semi-annual reports, prospectuses, and proxy statements. Sign up today at cef.aberdeen-asset.us/en/cefinvestorcenter/contact-us/email.

For your convenience, included within this report is a reply card with postage paid envelope. Please complete and mail the card if you would like to be added to our enhanced email service and receive future communications from Aberdeen.

Contact Us:

Visit: cef.aberdeen-asset.us;

Watch: cef.aberdeen-asset.us/en/cefinvestorcenter/aberdeenenclosed-end-fund-tv;

Email: Investor.relations@aberdeenstandard.com; or

Call: 1-800-522-5465 (toll free in the U.S.).

Yours sincerely,

/s/ Christian Pittard

Christian Pittard

President

All amounts are U.S. Dollars unless otherwise stated.

2Aberdeen Global Premier Properties Fund

Report of the Investment Adviser (unaudited)

On May 4, 2018, Aberdeen Asset Managers Limited (the “Adviser”) became the investment adviser of the Fund and Aberdeen Asset Management Inc. (“Sub-Adviser”) became the Fund’s sub-adviser. Prior to that, the Fund was managed by a different investment adviser. The commentary for the period ended May 4, 2018 (the “Predecessor Period”) reflects the performance under the former adviser. Commentary for the period of May 5 to October 31, 2018 (the “Adviser Period”) reflects Fund performance under the Adviser and Sub-Adviser.

Market/economic review

Global real estate equities markets were challenging during the 12-month period ended October 31, 2018. While the Financial Times Stock Exchange European Public Real Estate Association/National Association of Real Estate Investment Trusts (FTSE EPRA/NAREIT) Global Real Estate Index ended the period with a modest negative return, this result masked considerable dispersion among country-level returns. The performance of real estate markets in developed countries was modestly positive, while emerging markets generally posted negative returns for the reporting period. In the U.S., steady economic expansion and supportive property market fundamentals produced positive real estate investment (REIT) returns. In developed non-U.S. markets, Europe was negatively impacted by diminishing economic momentum and signs of strengthening inflation. Retail landlords globally also suffered ongoing weakness due to structural concerns from internet retailers. Emerging markets real estate companies were hurt by U.S. dollar appreciation and rising interest rates. In addition, political uncertainty in key markets such as Mexico and Brazil and the ongoing trade dispute between China and the U.S. were headwinds for performance.

Fund performance review

The Fund returned -6.0%¹ on a net asset value basis for the 12-month period ended October 31, 2018, underperforming the -0.7% return of its primary benchmark, the FTSE EPRA/NAREIT Global Real Estate Index.

During the period of November 1, 2017 through May 4, 2018, the most significant detractor from the Fund’s performance relative to its benchmark, the FTSE EPRA/NAREIT Global ex US Index, was an allocation to the U.S., which is not represented in the benchmark. The Fund’s exposure to the U.S. market was concentrated in homebuilders and data-center REITs. In the UK, both the Fund’s underweight positioning and poor stock selection weighed on relative performance. Stock selection in Germany also was a detractor, particularly the Fund’s holdings in two real estate asset management firms. The most significant individual stock detractor from the Fund’s relative performance for the Predecessor period was Emaar Properties PJSC in the United Arab Emirates. The property developer’s share price declined due to both a weakening operating environment in general and, specifically, a spin-off of the company’s development business in the fourth quarter of 2017 at a lower valuation than the market generally had expected. We subsequently exited the Fund’s position in the company. The Fund’s holding in U.S.-based data-center REIT QTS Realty Trust Inc.

was also a notable detractor from relative performance. Investors took a negative view of the unexpected news of the company’s strategic shift in its business toward hyperscale data centers and a reshuffling of top sales and operations

management personnel just several months after its investor day in November 2017.

At the country level, the Fund's overweight exposure to Japan, particularly real estate developers, was the largest contributor to relative performance versus the benchmark over the Predecessor period. Shares of Japanese developers posted gains on the back of a resilient office-leasing sector, where preleasing of a new round of office towers being delivered in 2018 and 2019 remained strong and Class A² vacancy rates dipped below 2%. The Fund's exposure to Ireland, where its largest position, Dalata Hotel Group (Dalata), performed well, also bolstered relative performance. The largest contributor to the Fund's relative performance among individual holdings was Open House Co. Ltd. The Japanese developer of single and multi-family housing posted stronger-than-expected earnings over this period and announced a mid-term business plan which, in our view, suggested that the growth might continue for several years. Another key contributor was the Fund's holding in Dalata, a rapidly expanding Irish owner/operator of three- and four-star hotels. Dalata outperformed operating expectations during its 2017 fiscal year, with approximately 10% growth in revenue per available room and over 20% growth in earnings before interest, tax, depreciation and amortization (EBITDA). Additionally, the company progressed with the next stage of its growth strategy, which will focus on seeking to take market share in fragmented UK regional markets.

From May 5, 2018 through October 31, 2018, the Fund's performance relative to its benchmark, the FTSE EPRA/NAREIT Global ex US Index, was hampered by holdings in housing developers, as the environment turned more challenging due to rising interest rates, affordability concerns, rising inflation and tighter policy restrictions in countries such as China and Singapore. An overweight position in emerging markets such as India and Mexico was also a detractor from performance given the overall underperformance of the asset class. Elsewhere, an overweight allocation to Japanese developers was a headwind for Fund relative performance as shares of these companies lagged the benchmark index for the Adviser period. Among the largest detractors from the Fund's relative performance among individual holdings for the Adviser period were Shinoken Group Co. Ltd., Aedas Homes S.A. and Prestige Estate Projects Ltd. Shinoken Group is a small-cap Japanese company that develops and manages rental housing for individual investors. Its shares declined amid allegations of fraudulent mortgage applications submitted on behalf of customers by Tateru Inc., a key competitor. This triggered investors' concerns that the practice could be widespread throughout the industry and that it may prompt increased scrutiny and regulation of investor mortgages that would reduce liquidity in the market. Against this backdrop, we reduced the Fund's position in Shinoken Group. Aedas Homes is a Spanish home-

Report of the Investment Adviser (unaudited) (continued)

builder whose shares underperformed as newly listed Spanish builders came under pressure due to cost inflation, execution challenges and, subsequently, profit warnings. Prestige Estates Projects is a small-cap Indian developer. Shares of the company sold off along with the broader Indian real estate sector due partly to concerns over the impact that liquidity challenges among non-bank financial companies may have on real estate developers in India.

On the upside, an underweight allocation to Chinese developers throughout most of the Adviser period benefited the Fund's relative performance, as shares of these companies underperformed the benchmark index along with those of other EMs. Stock selection in Japanese REITs also contributed to relative performance. Specifically, the Fund had exposure to three mid-cap office REITs that were among the few in Japan benefiting from positive rental growth. In Europe, Fund relative performance benefited from its underweight to retail REITs. This portion of the market performed poorly over the Adviser period due to fears about the sustainability of capital values as retail spending increases. The largest contributors to the Fund's relative performance among individual holdings were Country Garden Holdings Co., ADO Properties S.A., and Starwood Property Trust Inc. An underweight position in Country Garden had a positive impact on Fund relative performance as the company's shares sold off along with those of other housing developers in China given investors' U.S.-China trade war fears and restrictive policy measures. ADO Properties is a Berlin, Germany-based residential landlord whose shares rose on the back of continued strong growth in rental and capital values. Berlin is being supported by strong demographic growth and job creation that is causing rents and property values to narrow their long-term discounts to those in other large German cities. Starwood Property Trust, the Fund's largest holding among the U.S. commercial mortgage REITs, was positive for results as its shares outperformed the benchmark during the Adviser period.

The derivatives positions did not have a significant impact on Fund performance for the reporting period.

The Fund's primary investment objective is to seek capital appreciation with the secondary objective of high current income. Consequently, our investment process focuses on dividend-paying securities in the investment process. Over the 12-month reporting period, the Fund paid total distributions of \$0.60 per share.

Outlook

As we reach the end of 2018, we remain cautious on the growing divergences across global markets, with strength in U.S. macroeconomic data contrasting with slowing growth across other economies and markets. With the U.S. economy gradually moving closer towards full capacity, the Federal Reserve maintains its monetary policy tightening stance and is expected to continue to raise interest rates into 2019. In Asia, China continues to balance further trade-related responses towards the U.S. with managing and maintaining its closely monitored economic growth rates. We maintain the Fund's underweight allocation relative to its benchmark to Hong Kong, where we believe that residential developers are vulnerable to rising interest rates and stretched affordability. The Fund remains overweight to Europe, where we believe that yield compression³ has largely run its course and so occupancy gains, rental growth and development are becoming the key drivers of total returns. We believe that there likely will be further pockets of political and market volatility into the end of 2018 and beyond as the Italian government tests the limits of the

European Union relationship and the Brexit negotiations conclude.

In this uncertain environment, we remain committed to our fundamentals-focused investment process, seeking companies with proven and sustainable business models where we believe that management teams have a conservative mindset toward balance sheet structure and the growth and valuation profiles are attractive.

Hyperscale refers to the facilities and provisioning required in distributed computing environments to efficiently
¹scale from a few servers to thousands of servers. Hyperscale computing is typically used for big data and cloud-computing businesses.

Class A properties comprise the highest-quality buildings in their market and geographical area. They are generally
²newer properties built within the last 15 years with top amenities, high-income earning tenants and low vacancy rates.

³Yield compression occurs when a decline in rental yields leads to an increase in property prices.

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Total Investment Returns (unaudited)

The following table summarizes the average annual Fund performance compared to the Financial Times Stock Exchange European Public Real Estate Association/National Association of Real Estate Investment Trusts (FTSE EPRA/NAREIT) Global Real Estate Index for the 1-year, 3-year, 5-year and 10-year periods ended October 31, 2018.

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (“NAV”)	-6.0%	4.6%	3.9%	12.7%
Market Price	-8.7%	5.8%	3.0%	12.6%
Benchmark	-0.7%	4.3%	4.7%	9.9%

*Performance for periods prior to May 4, 2018 was generated under the Fund’s prior manager; Aberdeen Asset Managers Limited (“AAML”), the Fund’s adviser, is responsible for performance after that date. Returns represent past performance. Total investment return based on NAV is based on changes in the NAV of Fund shares and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program sponsored by the Fund’s transfer agent. All return data includes fees and expenses charged to the Fund, which are listed in the Fund’s Statement of Operations under “Expenses”. Total investment return based on market value is based on changes in the market price at which the Fund’s shares traded on the NYSE during the period and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program. The Fund’s total investment return is based on the reported NAV or market price, as applicable, at the financial reporting period end. Because the Fund’s shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on both market price and NAV. **Past performance is no guarantee of future results.** The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund. The current performance of the Fund may be lower or higher than the figures shown. The Fund’s yield, return, market price and NAV will fluctuate. Performance information current to the most recent month-end is available at www.aberdeenawp.com or by calling 800-522-5465.*

The net operating expense ratio based on the fiscal year ended October 31, 2018 was 1.19%. The net operating expense ratio excluding interest expense based on the fiscal year ended October 31, 2018 was 1.17%.

Portfolio Summary (unaudited)

The following table summarizes the sub-industries composition of the Fund's portfolio, in Standard & Poor's Global Industry Classification Standard ("GICS"), expressed as a percentage of net assets. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. An industry classification standard sector can include more than one industry group. As of October 31, 2018, the Fund did not have more than 25% of its assets invested in any single industry or industry group. As of October 31, 2018, the Fund held 102.9% of its net assets in equities and (2.9)% in liabilities in excess of other assets.

Sub-Industries	As a Percentage of Net Assets
Real Estate Operating Companies	13.4%
Retail REITs	12.5%
Office REITs	11.7%
Industrial REITs	11.1%
Diversified REITs	10.1%
Real Estate Development	10.0%
Residential REITs	7.6%
Health Care REITs	6.9%
Specialized REITs	4.6%
Diversified Real Estate Activities	4.1%
Hotels, Resorts & Cruise Lines	3.7%
Mortgage REITs	3.5%
Hotel & Resort REITs	2.0%
Real Estate Services	1.0%
IT Consulting & Other Services	0.7%
Other Liabilities in Excess of Assets	(2.9)%
	100.0%

The following chart summarizes the composition of the Fund's portfolio by geographic classification expressed as a percentage of net assets as of October 31, 2018:

Countries	As a Percentage of Net Assets
United States	48.3%
Japan	12.6%
Germany	8.1%
China	5.7%
United Kingdom	4.4%
Spain	3.0%
France	2.8%
Canada	2.7%
Singapore	2.5%

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Republic of Ireland	2.1%
Mexico	1.9%
India	1.5%
Other	4.4%
	100.0%

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Top Ten Equity Holdings (unaudited)

The following were the Fund's top ten equity holdings as of October 31, 2018:

Name of Security	As a Percentage of Net Assets
Prologis, Inc.	4.3%
Welltower, Inc.	3.3%
ADO Properties SA	3.2%
Starwood Property Trust, Inc.	3.1%
Simon Property Group, Inc.	3.1%
AvalonBay Communities, Inc.	2.3%
Alexandria Real Estate Equities, Inc.	2.1%
Duke Realty Corp.	2.1%
Dream Global Real Estate Investment Trust	1.9%
Realty Income Corp.	1.8%

Aberdeen Global Premier Properties Fund **7**

Portfolio of Investments

As of October 31, 2018

	Shares or Principal Amount	Value
LONG-TERM INVESTMENTS (102.9%)		
COMMON STOCKS (102.9%)		
AUSTRALIA (1.4%)		
Industrial REITs (1.4%)		
Goodman Group, REIT ^(a)	1,000,000	\$7,349,444
AUSTRIA (0.9%)		
Real Estate Operating Companies (0.9%)		
CA Immobilien Anlagen AG	139,617	4,544,864
BELGIUM (1.2%)		
Real Estate Operating Companies (1.2%)		
VGP NV	85,333	6,031,113
BRAZIL (0.2%)		
Real Estate Operating Companies (0.2%)		
Cyrela Commercial Properties SA Empreendimentos e Participacoes	323,596	773,883
CANADA (2.7%)		
Diversified REITs (1.9%)		
Dream Global Real Estate Investment Trust	979,000	9,980,007
Office REITs (0.8%)		
Allied Properties Real Estate Investment Trust	124,195	3,990,617
Total Canada		13,970,624
CHILE (0.7%)		
Real Estate Operating Companies (0.7%)		
Parque Arauco SA	1,725,759	3,917,643
CHINA (5.7%)		
Real Estate Development (5.7%)		
Agile Group Holdings Ltd. ^(a)	2,000,000	2,297,891
China Resources Land Ltd. ^(a)	2,104,000	7,156,122
China Vanke Co. Ltd., H Shares ^(a)	1,950,000	6,021,399
CIFI Holdings Group Co. Ltd. ^(a)	7,333,495	3,076,815
Longfor Group Holdings Ltd. ^(a)	2,006,937	4,877,227
Shimao Property Holdings Ltd. ^(a)	1,598,500	3,149,748
Times China Holdings Ltd. ^(a)	4,000,000	3,505,026
Total China		30,084,228
FRANCE (2.8%)		
Diversified REITs (1.2%)		
Gecina SA, REIT ^(a)	45,099	6,614,345
Retail REITs (1.6%)		
Unibail-Rodamco-Westfield ^(a)	45,873	8,301,132
Total France		14,915,477

Portfolio of Investments (continued)

As of October 31, 2018

	Shares or Principal Amount	Value
LONG-TERM INVESTMENTS (continued)		
COMMON STOCKS (continued)		
GERMANY (8.1%)		
Real Estate Development (1.5%)		
Instone Real Estate Group AG ^{(b)(c)(d)}	326,004	\$7,647,137
Real Estate Operating Companies (6.6%)		
ADO Properties SA ^{(a)(c)(d)}	281,160	16,583,249
Corestate Capital Holding SA ^(b)	146,709	6,331,077
TLG Immobilien AG ^(a)	237,945	6,041,281
Vonovia SE ^(a)	125,000	5,712,060
		34,667,667
Total Germany		42,314,804
HONG KONG (0.5%)		
Retail REITs (0.5%)		
Link REIT ^(a)	322,500	2,866,086
INDIA (1.5%)		
Diversified Real Estate Activities (0.4%)		
Phoenix Mills Ltd. (The) ^(a)	287,492	2,172,872
Hotels, Resorts & Cruise Lines (0.5%)		
Lemon Tree Hotels Ltd. ^{(a)(b)(c)}	2,896,185	2,746,267
Real Estate Development (0.6%)		
Hirco PLC ^{(a)(b)}	1,999,368	—
Prestige Estates Projects Ltd. ^(a)	1,124,241	2,935,977
		2,935,977
Total India		7,855,116
ITALY (0.9%)		
Office REITs (0.9%)		
COIMA RES SpA, REIT ^{(c)(d)}	525,028	4,567,090
JAPAN (12.6%)		
Diversified Real Estate Activities (3.4%)		
Kenedix, Inc. ^(a)	786,600	4,094,340
Shinoken Group Co. Ltd. ^(a)	350,215	2,895,817
Sumitomo Realty & Development Co. Ltd. ^(a)	151,351	5,200,428
Tokyu Fudosan Holdings Corp. ^(a)	975,670	5,497,256
		17,687,841
Diversified REITs (2.2%)		
Canadian Solar Infrastructure Fund, Inc. ^(a)	8,300	7,127,051
Kenedix Office Investment Corp. ^(a)	731	4,529,961
		11,657,012
Hotel & Resort REITs (1.1%)		
Invincible Investment Corp., REIT ^(a)	13,391	5,546,533

Portfolio of Investments (continued)

As of October 31, 2018

	Shares or Principal Amount	Value
LONG-TERM INVESTMENTS (continued)		
COMMON STOCKS (continued)		
JAPAN (continued)		
Industrial REITs (1.6%)		
GLP J-Reit ^(a)	8,434	\$8,345,832
Office REITs (2.3%)		
Daiwa Office Investment Corp., REIT ^(a)	854	5,216,014
Invesco Office J-Reit, Inc. ^(a)	28,819	4,061,029
Orix JREIT, Inc., REIT ^(a)	1,844	2,820,957
		12,098,000
Real Estate Operating Companies (1.3%)		
Hulic Co. Ltd. ^(a)	534,772	4,893,494
Ichigo, Inc. ^(a)	607,323	1,982,820
		6,876,314
Real Estate Services (0.7%)		