RMR F.I.R.E. Fund Form N-Q May 26, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-21616

RMR F.I.R.E. FUND (Exact name of registrant as specified in charter)

400 CENTRE STREET

NEWTON, MASSACHUSETTS (Address of principal executive offices)

02458 (Zip code)

Adam D. Portnoy, President

RMR F.I.R.E. Fund

400 Centre Street

Newton, Massachusetts 02458 (Name and address of agent for service)

Copy to:

Brian D. O Sullivan

State Street Bank and Trust Company

801 Pennsylvania Avenue, Tower II, 4th Floor

Kansas City, Missouri 64102

Julie A Tedesco, Esq.

State Street Bank and Trust Company

4 Copley Place, 5th Floor

Boston, MA 02116

Registrant s telephone number, including area code: (617) 332-9530

Date of fiscal year end: December 31

Date of reporting period: March 31, 2009

RMR F.I.R.E. Fund

Portfolio of Investments March 31, 2009 (unaudited)

Common Stocks 44.0% Common Stocks 4.0% Real Estates 7.8% 3.2.8% 1.1.415 Apartment Investment & Manuagement Co.* 2,083 \$ 1,1415 Associated Estates Realty Corp. * 6,090 9,898 AvalonBay Communities, Inc. * 200 6,130 Mick America Apartment Communities, Inc. * 200 6,130 Mick America Apartment Communities, Inc. * 200 6,130 Diversified 12.1% 6,000 22,880 Colonial Properties Frust * 6,000 25,000 27,500 Quise Realty Corp. * 5,000 25,500 25,000 25,000 25,000 25,000 25,000 25,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925 20,000 8,925	Company	Shares	Value
Apartment NewSment & Management Co.* 2.083 \$ 1.1.415 Associated Estates Realty Corp. * 6.000 34.080 AvalonBay Communities, Inc. * 206 9.094 Home Properties, Inc. * 200 6.130 Mid-America Apartment Communities, Inc. * 3.300 101.739 Home Properties, Inc. * 3.000 101.739 Home Properties, Inc. * 4.000 2.2.860 Diversified 12.1% 5.000 2.2.800 Diversified 12.1% 5.000 3.1.800 Diversified 12.1% 5.000 5.1.200 Diversified 12.1% 5.000 5.000 Diversified 12.1% 5.000 5.000 Diversified 12.1% 5.000 5.000 Diversified 12.1% 5.000 5.000 Diversified 12.1% 5.000 5.000	Common Stocks 44.0%		
Apartment Investment & Management Co.* 2,083 \$ 1,1415 Associated Estates Realty Corp.* 6,000 34,080 Associated Estates Realty Corp.* 206 9,694 Home Properties, Inc. * 3,00 10,139 Mich-America Apartment Communities, Inc. * 3,00 10,139 Mich-America Apartment Communities, Inc. * 6,000 22,860 Colonial Properties Trus * 6,000 51,520 Cousins Properties, Inc. * 6,000 27,500 National Retail Properties, Inc. * 6,000 27,500 National Retail Properties, Inc. * 6,000 50,004 Vornado Realty Trust * 5,000 25,500 Health Care 2.4% 5,000 25,500 Health Care REIT, Inc. * 5,000 25,500 Nationalide Health Properties, Inc. * 200 6,118 Nationalide Health Properties, Inc. * 200 3,152 Health Care REIT, Inc. * 2,000 3,525 Health Care REIT, Inc. * 2,000 3,152 Health Care REIT, Inc. * 2,000 3,152 <tr< td=""><td>Real Estate 37.2%</td><td></td><td></td></tr<>	Real Estate 37.2%		
Associated Istates Realty Corp.* 6,000 34,080 AvalonBay Communities, Inc. * 206 9,94 Home Properties, Inc. * 200 6130 Mid-America Apartment Communities, Inc. * 3,00 101,739 Diversified 12.1% 500 22,860 Colonial Properties Trust * 6,000 22,860 Ousins Properties, Inc. * 8,000 51,520 Duke Realty Corp. * 5,000 27,500 National Retail Properties, Inc. * 6,000 95,040 Vornado Realty Trust * 1,626 54,048 Beath Care 2.4% 5,000 25,500 HCP, Inc. * 5,000 8,25 HCP, Inc. * 5,000 8,25 Health Care REIT, Inc. * 100 8,87 OMEGA Healthera Investors, Inc. * 100 8,78 Entertainment Properties Inc. * 2,000 31,520 Office 4.2% 2,000 31,520 Entertainment Properties, Inc. * 2,000 31,520 Office 4.2% 2,000 31,520 E	Apartments 7.8%		
AvalonBay Communities, Inc. * 206 9.694 Home Properties, Inc. * 3,300 101,739 Diversified 12.1% 12.0% 101,739 Colonial Properties Trust * 6,000 22,860 Cousins Properties, Inc. * 6,000 27,500 National Retail Properties, Inc. * 5,000 27,500 National Retail Properties, Inc. * 6,000 95,040 Vomado Realty Trust * 5,000 25,096 Health Care 2.4% 5,000 25,096 Cogdell Spencer, Inc. * 500 8,225 Health Care REIT, Inc. * 200 6,188 Nationwide Health Properties, Inc. * 200 6,188 Nationwide Health Properties, Inc. * 200 8,275 OMEGA Healthcare Investors, Inc. * 2,000 31,520 Office 4.2% Entertailment Properties, Inc. * 2,000 31,520 Office 4.2% Entertailment Properties Trust * 2,500 16,925 Highwoods Properties, Inc. * 400 8,568 Kilhoy Realty Corp.		2,083	\$ 11,415
Home Properties, Inc.* 200 6,130 Mid-America Apartment Communities, Inc.* 3,300 101,739 Diversified 12.1% 163,058 Colonial Properties Trust * 6,000 22,860 Cousins Properties, Inc. * 8,000 51,520 Duke Realty Corp. * 5,000 95,040 Vornado Realty Trust * 1,626 54,048 Wealth Care 2.4% 250,968 Use Bealty Care 5,000 25,500 HCP, Inc. * 500 8,925 Health Care E.T. Inc. * 500 8,925 Health Care REIT, Inc. * 200 6,118 Nationwide Health Properties, Inc. * 400 8,876 OMEGA Healthcare Investors, Inc. * 2,000 31,520 Office 4.2% 2,000 31,520 Office 4.2% 2,000 31,520 Office 4.2% 2,000 34,880 Kilny Realty Trust, Inc. * 2,000 34,880 Kilny Realty Trust, Inc. * 2,000 34,880 Kilny Realty Corp. *	Associated Estates Realty Corp. *	6,000	34,080
Mid-America Apartment Communities, Inc.* 3,300 101,739 Diversified 12.1% 163,085 Colonial Properties Inst* 6,000 22,860 Cousins Properties, Inc.* 8,000 51,520 Duke Realty Corp.* 5,000 27,500 National Relath Properties, Inc.* 6,000 95,040 Vormado Realty Trust * 1,626 54,048 Realth Care 2.4% 5,000 25,500 Cogdell Spencer, Inc.* 5,000 25,500 Health Care REIT, Inc.* 200 6,118 Nationwide Health Properties, Inc. * 400 8,876 OMEGA Healthcare Investors, Inc. * 200 31,520 Office 4.2% 2,000 31,520 Entertainment Properties Trust * 2,000 31,520 Office 4.2% 2,000 31,320 Office 4.2% 2,000 31,320 Office 4.2% 2,000 31,380 Entertainment Properties Trust * 2,000 34,380 Mack-Call Realty Corp.* 2,000 <td></td> <td>206</td> <td>9,694</td>		206	9,694
163,058 163,	Home Properties, Inc. *	200	6,130
Diversified 12.1% 8,000 22,860 Colonial Properties, Inc. * 8,000 51,520 Duke Realty Corp. * 5,000 27,500 National Realtil Properties, Inc. * 6,000 95,040 Vornado Realty Trust * 1,626 54,048 Earlier Care 2.4% 5,000 25,500 Cogell Spencer, Inc. * 500 8,925 Health Care REIT, Inc. * 200 6,118 Nationwide Health Properties, Inc. * 400 8,876 OMEGA Healthcare Investors, Inc. * 100 1,408 Soly? 1,500 3,522 Hospitality 1.5% 2 500 3,522 Entertainment Properties Trust * 2,500 16,925 Highwoods Properties, Inc. * 4,00 8,568 Kilroy Realty Corp. * 2,000 34,380 Mack-Call Realty Corp. * 2,000 34,380 Mack-Call Realty Corp. * 2,000 15,240 Kinnoc Realty Corp. * 2,000 15,240 Kinnoc Realty Corp. * 2,00 5,34 <	Mid-America Apartment Communities, Inc. *	3,300	101,739
Colonial Properties, Inc. * 8,000 51,520 Duke Realty Corp. * 5,000 27,500 National Retail Properties, Inc. * 6,000 95,040 Vornado Realty Trust * 1,626 54,048 Vornado Realty Trust * 5,000 25,500 Health Care 2.4% 5,000 25,500 Cogdell Spencer, Inc. * 500 8,225 Health Care REIT, Inc. * 200 6,118 Nationwide Health Properties, Inc. * 400 8,876 OMEGA Health Care Investors, Inc. * 10 1,408 Nationwide Health Properties, Inc. * 2,000 31,520 Hospitality 1.5% 50,827 50,827 Hospitality 1.5% 2,000 31,520 Entertainment Properties Trust * 2,000 36,280 Office 4.2% 400 8,568 BioMed Realty Trust, Inc. * 2,500 16,925 Highwoods Properties, Inc. * 400 8,568 Kilroy Realty Corp. * 1,350 14,580 St. Green Realty Corp. * 2,000 15,240 <td></td> <td></td> <td>163,058</td>			163,058
Cousins Properties, Inc. * 8,000 51,520 Duke Realty Corp. * 5,000 27,500 National Retail Properties, Inc. * 6,000 95,040 Vornado Realty Trust * 1,626 54,048 Health Care 2.4% ************************************	Diversified 12.1%		
Duke Realty Corp.* 5,000 27,500 National Retail Properties, Inc. * 6,000 95,040 Vornado Realty Trust * 1,626 54,048 tealth Care 2.4% 250,068 Health Care 2.4% 5,000 25,500 HCP, Inc. * 500 8,925 Health Care REIT, Inc. * 200 6,118 Nationwide Health Properties, Inc. * 400 8,876 OMEGA Healthcare Investors, Inc. * 100 1,408 OMEGA Health Care Very Investors, Inc. * 2,000 31,520 Office 4.2% 2 50,827 Hospitality 1.5% 2 50,827 Intertainment Properties Trust * 2,000 31,520 Office 4.2% 2 50,827 BioMed Realty Trust, Inc. * 2,500 16,925 Highwoods Properties, Inc. * 2,500 16,925 Highwoods Properties, Inc. * 2,000 34,380 Mack-Cali Realty Corp. * 2,000 11,880 St. Green Realty Corp. * 2,000 15,240 Realty Income Corp. *	Colonial Properties Trust *	6,000	22,860
National Retail Properties, Inc.* 6,000 95,040 Vormado Realty Trust* 1,626 54,048 250,068 36,000 25,000 Blealth Care 2,4% 5,000 25,500 Cogdell Spencer, Inc.* 500 8,925 Health Care REIT, Inc.* 200 6,118 Nationwide Health Properties, Inc.* 400 8,876 OMEGA Healthcare Investors, Inc.* 100 1,408 Nationwide Health Properties Trust * 2,000 31,520 Office 4.2% Entertainment Properties Trust * 2,500 16,925 Highwoods Properties, Inc.* 400 8,568 Kilroy Realty Corp. * 2,000 34,380 Kilroy Realty Corp. * 1,350 14,580 S. Green Realty Corp. * 1,350 14,580 Retail 9.2% \$6,339 \$6,339 Ketail 9.2% \$2,000 35,348 Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 2,00 5,314 Simon Property Group, Inc. * 1,740	Cousins Properties, Inc. *	8,000	51,520
Vornado Realty Trust * 1,626 54,048 20,068 Health Care 2.4% 25,000 25,500 Cogell Spencer, Inc. * 500 8,255 Health Care REIT, Inc. * 200 6,118 Nationwide Health Properties, Inc. * 400 8,876 OMEGA Healthcare Investors, Inc. * 100 1,408 Comment In Properties Trust * 2,000 31,520 Office 4.2% 2 1 Entertainment Properties Trust * 2,000 3,586 Highwoods Properties, Inc. * 400 8,586 Kilroy Realty Corp. * 2,000 3,586 Kilroy Realty Corp. * 2,000 3,4380 Mack-Cali Realty Corp. * 2,000 3,4380 S. Green Realty Corp. * 600 11,886 S. Green Realty Corp. * 2,000 3,504 Realth 9.2% 2,000 3,514 Kimco Realty Corp. * 2,000 3,514 Realty Income Corp. * 2,000 3,514 Regency Centers Corp. * 1,740 60,274	Duke Realty Corp. *	5,000	27,500
Meath Care 2.4% 5.000 25.500 16.925 16.81	National Retail Properties, Inc. *	6,000	95,040
Health Care 2.4% 5,000 25,500 1,500 25,500 1,500 25,500 2,50	Vornado Realty Trust *	1,626	54,048
Cogdell Spencer, Inc.* 5,000 25,500 HCP, Inc.* 500 8,255 Health Care REIT, Inc.* 200 6,118 Nationwide Health Properties, Inc.* 400 8,876 OMEGA Healthcare Investors, Inc.* 100 1,408 Very Hospitality 1.5% 100 31,520 Entertainment Properties Trust * 2,000 31,520 Office 4.2% 2,500 16,925 Biedword Realty Trust, Inc. * 400 8,568 Kirroy Realty Corp. * 2,000 34,380 Mack-Cali Realty Corp. * 600 11,880 SL Green Realty Corp. * 1,350 145,880 SL Green Realty Corp. * 2,000 15,240 Realty Income Corp. * 2,000 15,240 Realty Income Corp. * 2,000 5,314 Simon Property Group, Inc. * 1,740 60,274 Realety Income Corp. * 2,600 16,276 Weingarten Realty Investors * 2,600 15,276 Weingarten Realty Investors * 2,600 57,120			250,968
HCP, Inc. * 500 8.925 Health Care REIT, Inc. * 200 6.118 Nationwide Health Properties, Inc. * 400 8.876 OMEGA Healthcare Investors, Inc. * 100 1.408 Hospitality 1.5% 2,000 31,520 Office 4.2% BioMed Realty Trust, Inc. * 2,500 16,925 Highwoods Properties, Inc. * 400 8,568 Kirlory Realty Corp. * 2,000 34,380 Mack-Cali Realty Corp. * 0 11,886 SL Green Realty Corp. * 1,350 14,580 Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 2,000 15,240 Realty Income Corp. * 2,000 5,314 Regency Centers Corp. * 2,00 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 15,276 Weingarten Realty Investors * 6,000 57,120 Lord Alexage Let (Cost \$987,572) </td <td>Health Care 2.4%</td> <td></td> <td></td>	Health Care 2.4%		
HCP, Inc. * 500 8.925 Health Care REIT, Inc. * 200 6.118 Nationwide Health Properties, Inc. * 400 8.876 OMEGA Healthcare Investors, Inc. * 100 1.408 Hospitality 1.5% 2,000 31,520 Office 4.2% BioMed Realty Trust, Inc. * 2,500 16,925 Highwoods Properties, Inc. * 400 8,568 Kirlory Realty Corp. * 2,000 34,380 Mack-Cali Realty Corp. * 0 11,886 SL Green Realty Corp. * 1,350 14,580 Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 2,000 15,240 Realty Income Corp. * 2,000 5,314 Regency Centers Corp. * 2,00 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 15,276 Weingarten Realty Investors * 6,000 57,120 Lord Alexage Let (Cost \$987,572) </td <td>Cogdell Spencer, Inc. *</td> <td>5,000</td> <td>25,500</td>	Cogdell Spencer, Inc. *	5,000	25,500
Nationwide Health Properties, Inc. * 400 8,876 OMEGA Healthcare Investors, Inc. * 100 1,408 50,827 Hospitality 1.5%		500	8,925
OMEGA Healthcare Investors, Inc. * 100 1,408 50,827 Hospitality 1.5% 1.00 31,520 Entertainment Properties Trust * 2,000 31,520 Office 4.2% Section of the properties, Inc. * 400 8,568 Highwoods Properties, Inc. * 400 8,568 Kilroy Realty Corp. * 600 11,886 SL Green Realty Corp. * 1,350 14,580 SL Green Realty Corp. * 2,000 15,240 Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 2,000 5,314 Simon Property Group, Inc. * 1,500 28,230 Regency Centers Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Weingarten Realty Investors * 6,000 57,120 Other 6.8%	Health Care REIT, Inc. *	200	6,118
OMEGA Healthcare Investors, Inc. * 100 1,408 50,827 Hospitality 1.5% 1.00 31,520 Entertainment Properties Trust * 2,000 31,520 Office 4.2% Section of the properties, Inc. * 400 8,568 Highwoods Properties, Inc. * 400 8,568 Kilroy Realty Corp. * 600 11,886 SL Green Realty Corp. * 1,350 14,580 SL Green Realty Corp. * 2,000 15,240 Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 2,000 5,314 Simon Property Group, Inc. * 1,500 28,230 Regency Centers Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Weingarten Realty Investors * 6,000 57,120 Other 6.8%	Nationwide Health Properties, Inc. *	400	8,876
Hospitality 1.5% Entertainment Properties Trust * 2,000 31,520	•	100	1,408
Entertainment Properties Trust * 2,000 31,520 Office 4.2% SioMed Realty Trust, Inc. * 2,500 16,925 Highwoods Properties, Inc. * 400 8,568 Kilroy Realty Corp. * 2,000 34,380 Mack-Cali Realty Corp. * 600 11,886 SL Green Realty Corp. * 1,350 14,580 Retail 9.2% 2,000 15,240 Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 2,000 5,314 Simon Property Group, Inc. * 1,500 28,230 Regency Centers Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% 30 9,258 Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859			
Office 4.2% BioMed Realty Trust, Inc. * 2,500 16,925 Highwoods Properties, Inc. * 400 8,568 Kilroy Realty Corp. * 2,000 34,380 Mack-Cali Realty Corp. * 600 11,886 SL Green Realty Corp. * 1,350 14,580 Retail 9.2% Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 2,000 5,314 Simon Property Group, Inc. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% Real Estate 100.8% Apartments 7.6%	Hospitality 1.5%		
BioMed Realty Trust, Inc. * 2,500 16,925 Highwoods Properties, Inc. * 400 8,568 Kilroy Realty Corp. * 2,000 34,380 Mack-Cali Realty Corp. * 600 11,886 SL Green Realty Corp. * 1,350 14,580 Retail 9.2% 86,339 Retail 9.2% 2,000 15,240 Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 2,000 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% 6 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% 8 8 Real Estate 100.8% 4 8 9 Apartments 7.6% 1 9 1 9	Entertainment Properties Trust *	2,000	31,520
BioMed Realty Trust, Inc. * 2,500 16,925 Highwoods Properties, Inc. * 400 8,568 Kilroy Realty Corp. * 2,000 34,380 Mack-Cali Realty Corp. * 600 11,886 SL Green Realty Corp. * 1,350 14,580 Retail 9.2% 86,339 Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 2,000 15,240 Regency Centers Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Weingarten Realty Investors * 774,424 Other 6.8% 774,424 774,424 Other 6.8% 774,424 774,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% 8 8 8 Real Estate 100.8% 8 8 8 9 9 Apartments 7.6%	0.07 4.20		
Highwoods Properties, Inc.* 400 8,568 Kilroy Realty Corp. * 2,000 34,380 Mack-Cali Realty Corp. * 600 11,886 SL Green Realty Corp. * 1,350 14,580 Retail 9.2% 2,000 15,240 Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% 8 916,859 Real Estate 100.8% Apartments 7.6% 1		2.500	16.025
Kilroy Realty Corp. * 2,000 34,380 Mack-Cali Realty Corp. * 600 11,886 SL Green Realty Corp. * 1,350 14,580 Retail 9.2% *** *** Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 2,000 5,314 Simon Property Group, Inc. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Weingarten Realt State (Cost \$987,572) 774,424 Other 6.8% ** ** Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% ** Real Estate 100.8% ** Apartments 7.6%			
Mack-Cali Realty Corp. * 600 11,886 SL Green Realty Corp. * 1,350 14,580 Retail 9.2% 86,339 Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% 8 916,859 Real Estate 100.8% 4 4 4 Apartments 7.6% 1 4 4			
SL Green Realty Corp. * 1,350 14,580 Retail 9.2% Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 1,500 28,230 Regency Centers Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% 8 Real Estate 100.8% 107.1% Apartments 7.6% 100.8%			
86,339 Retail 9.2% Sealty Corp. * 2,000 15,240 Realty Income Corp. * 1,500 28,230 Regency Centers Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Weingarten Realty Investors * 774,424 Other 6.8% 774,424 Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% 916,859 Real Estate 100.8% 100.8% Apartments 7.6% 7.6%			
Retail 9.2% Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 1,500 28,230 Regency Centers Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% 6 142,435 Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% 916,859 Real Estate 100.8% 100.8% Apartments 7.6% 7.6%	SL Green Really Corp. *	1,330	
Kimco Realty Corp. * 2,000 15,240 Realty Income Corp. * 1,500 28,230 Regency Centers Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% 57,120 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% 916,859 Real Estate 100.8% 4partments 7.6%	Potail 0.20%		80,339
Realty Income Corp. * 1,500 28,230 Regency Centers Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% 57,120 57,120 Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% Real Estate 100.8% 4 Apartments 7.6% 58,200		2,000	15 240
Regency Centers Corp. * 200 5,314 Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% Real Estate 100.8% 107.1% Apartments 7.6% 100.8%			
Simon Property Group, Inc. * 1,740 60,274 Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% 57,120 774,424 Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% Real Estate 100.8% Apartments 7.6%			
Tanger Factory Outlet Centers, Inc. * 300 9,258 The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 191,712 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% Real Estate 100.8% 100.8% Apartments 7.6% 100.8%			
The Macerich Co. * 2,600 16,276 Weingarten Realty Investors * 6,000 57,120 191,712 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% Real Estate 100.8% Apartments 7.6%			
Weingarten Realty Investors * 6,000 57,120 191,712 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% Real Estate 100.8% Apartments 7.6%	•		
191,712 Total Real Estate (Cost \$987,572) 774,424 Other 6.8% Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% Real Estate 100.8% Apartments 7.6%		,	
Total Real Estate (Cost \$987,572) 774,424 Other 6.8% 749,660 Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% 100.8% Apartments 7.6% 7.6%	weingarten Realty Investors *	6,000	
Other 6.8% Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% 100.8% Apartments 7.6% 7.6%	T. ID. IE. (C4 \$007 572)		
Carador PLC (a) (Cost \$1,000,000) 749,660 142,435 Total Common Stocks (Cost \$1,987,572) 916,859 Preferred Stocks 107.1% 100.8% Apartments 7.6% 7.6%			774,424
Total Common Stocks (Cost \$1,987,572) Preferred Stocks 107.1% Real Estate 100.8% Apartments 7.6%		740.660	1.40.425
Preferred Stocks 107.1% Real Estate 100.8% Apartments 7.6%		/49,660	
Real Estate 100.8% Apartments 7.6%			916,859
Apartments 7.6%	· ·		
Apartment Investment & Management Co., Series Y * 13,900 143,587			
	Apartment Investment & Management Co., Series Y *	13,900	143,587

BRE Properties, Inc., Series D *	1,000	14,710
		158,297

See notes to portfolio of investments.

Preferral Stocks continued Seed Estate Continued Diversified 30.37% \$ 128.942 Digital Realty Firest, Inc., Series B * 9,798	Company	Shares	Value
Diversified 30.3% 128,942 Coussian Properties, Inc., Series A * 8.050 10.302 LIAR Realty Trust, Inc., Series C * 1,700 25,857 National Retail Properties, Inc., Series C * 1,700 28,877 Vornado Realty Trust, Series F * 200 3,253 Health Care II3% 200 3,598 Health Care REIT, Inc., Series F * 4,500 8,000 OMEGA Healthcare Investors Inc., Series D * 4,500 8,000 Morphility 16.5% 2 Eagle Hospitality Properties Trust, Inc., Series A (a) (b)* 11,000 9,100 Bull Low State II. 1,000 1,000 1,000 Eagle Hospitality Properties Trust, Inc., Series A (a) (b)* 1,100 9,100 Eagle Hospitality Properties Trust, Inc., Series B (b)* 3,000 7,600 FelCor Lodging Trust, Inc., Series B (b)* 3,000 13,000 13,000 Tentertainment Properties Trust, Inc., Series B (b)* 3,000 3,500 13,000 Henst Marinot Cropy, Series E * 8,000 0 2,000 <td></td> <td></td> <td></td>			
Cousin Properties, Inc., Series B * 9,798 \$ 128,042 128,043 128,	Real Estate continued		
Digital Really Trust, Inc., Series A	Diversified 30.3%		
LBA Realty LLC, Series B (a)* 40,919 327,352 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 1,000 25,855 25,	Cousins Properties, Inc., Series B *	9,798	\$ 128,942
National Retail Properties, Inc., Series C* 1,700 25.857 Vormade Really Trust, Series F* 300 9.850 Health Care REIT, Inc., Series F* 200 3.598 Health Care REIT, Inc., Series F* 200 3.598 Health Care REIT, Inc., Series F* 800 144,000 MBEGA Healthcare Investors Inc., Series D* 800 244,358 Haspitality 16.5% 1400 9,100 Eagle Hospitality Properties Trust, Inc., Series A (a) (b)* 14,000 7,600 FelCOr Lodging Trust, Inc., Series B (b)* 14,000 7,600 FelCOr Lodging Trust, Inc., Series B (b)* 8,000 65,200 FelCOr Lodging Trust, Inc., Series B (b)* 8,000 65,200 Instruction of Corp, Series E (b)* 8,000 65,200 Instruction of Corp, Series E (b)* 3,500 3,570 Mortgage 0.2% 4,800 12,000 Authracite Capital, Inc., Series D (b)* 3,500 3,570 MFA Mortgage Investments, Inc., Series A * 8,700 169,650 Kilroy Really Corp, Series E * 5,000 65,250 Par	Digital Realty Trust, Inc., Series A *	8,050	140,392
Vormado Realty Trust, Series F * 700 9,807 Health Care 11,3% 162,15% 32,58 HCP, Inc., Series E * 200 3,598 Health Care REIT, Inc., Series F * 4,500 86,940 OMEGA Healthcare Investors Inc., Series D * 4,500 86,940 OMEGA Healthcare Investors Inc., Series D * 4,500 86,940 OMEGA Healthcare Investors Inc., Series A (a) (b)* 14,000 9,100 Engle Hospitality Inc., Series R (b)* 8,000 77,600 Effect In Lodging Trust, Inc., Series C (b)* 8,000 65,200 Grace Acquisition I, Inc., Series B (b)* 50,000 13,000 Hershal Hospitality Trust, Series S * 8,000 65,200 Hershal Hospitality Trust, Series B (b)* 8,000 65,200 Host Marriott Corp., Series E * 1,100 21,175 Strategic Hotels & Resorts, Inc., Series B (b)* 3,500 3,570 Morigage Investments, Inc., Series B (b)* 3,500 3,570 MFA Mortgage Investments, Inc., Series A * 5 5,00 6,520 Klibvy Realty Corp., Series E * 5,00 <t< td=""><td></td><td>40,919</td><td>327,352</td></t<>		40,919	327,352
Realth Care	National Retail Properties, Inc., Series C *	1,700	25,857
Health Care 11.3% Health Care REIT, Inc., Series F * 4.500 8.6.940 OMEGA Healthcare Investors Inc., Series D * 4.500 144.000 DAEGA Healthcare Investors Inc., Series D * 2.4.338 Haspitality 16.5% 2.4.338 Haspitality 16.5% 14.000 9.100 Entertainment Properties Trust, Inc., Series A (a) (b)* 14.000 9.100 Entertainment Properties Trust, Series B * 8.000 77.600 FelCor Lodging Trust, Inc., Series C (b)* 36.652 146.608 Grace Acquisition I, Inc., Series B (b)* 50.000 13.000 Hersha Hospitality Trust, Series B (b)* 50.000 13.000 Host Marriott Corp., Series B (b)* 48.00 65.200 Host Marriott Corp., Series B (b)* 48.00 3.470 Mortgage 0.2% 48.00 3.570 MFA Mortgage Investments, Inc., Series A * 65 1.254 Allexandria Real Istate Equities, Inc., Series A * 5.00 65.200 Alexandria Real Istate Equities, Inc., Series C * 5.000 65.200 Retail 20.1% 5.000 5.200 Retail 20.1% 5.000 5.200 Celar Shopping Centers, Inc., Series D * 2.500 16.200 Celar Shopping Centers, Inc., Series D * 2.500 16.200 Celar Shopping Centers, Inc., Series C * 2.500 1.6.200 Celar Shopping Centers, Inc., Series G * 2.500 1.6.200 Calar Shopping Centers, Inc., Series G * 2.500 1.0.000 Calar Shopping Centers, Inc., Series G * 2.500 1.0.000 Calar Shopping Centers, Inc., Series G * 2.500 1.0.000 Calar Shopping Centers, Inc., Series G * 2.500 1.0.000 Calar Shopping Enters, Inc., Series G * 2.500 1.0.000 Calar Shopping Enters, Inc., Series G * 2.500 1.0.000 Calar Shopping Enters, Inc., Series G * 2.500 1.0.000 Calar Shopping Enters, Inc., Series G * 2.500 1.0.000 Calar Shopping Enters, Inc., Series G * 2.500 1.0.000 Calar Shopping Enters, Inc., Series G * 2.500 1.0.000 Calar Shopping Enters, Inc., Series G * 2.500 1.0.000 Calar Shopping Enters, Inc., Series G * 2.500 1.0.000 Calar Shopping Enter	Vornado Realty Trust, Series F *	700	
HCP, Inc, Series F* 200 3.598 Health Care REIT, Inc., Series F* 4.500 8.6040 0 MEGA Healthcare Investors Inc., Series D* 8.000 144.000 224.378 145.000 1			632,350
Health Care REIT, Inc., Series F *	Health Care 11.3%		
MARTICAN Series D			,
Capitality 16.5% Eagle Hospitality Properties Trust, Inc., Series A (a) (b)* 14,000 7,000	Health Care REIT, Inc., Series F *	4,500	86,940
Hospitality 16.5%	OMEGA Healthcare Investors Inc., Series D *	8,000	
Eagle Hospitality Properties Trust, Inc., Series A (a) (b)* 14,000 9,100 Entertainment Properties Trust, Series B * 8,000 77,600 FelCor Lodging Trust, Inc., Series C (b)* 36,652 146,608 Grace Acquisition I, Inc., Series B (b) * 50,000 65,200 Hersha Hospitality Trust, Series A * 8,000 65,200 Host Marriott Corp., Series E * 1,100 21,75 Strategic Hotels & Resorts, Inc., Series B (b)* 4,800 12,000 Morrgage O.2% Anthractic Capital, Inc., Series D (b)* 3,500 3,570 MFA Mortgage Investments, Inc., Series A * 65 1,254 Office I 4.8% 4,802 4,802 Alexandria Real Estate Equities, Inc., Series C * 8,700 169,650 Kilroy Realty Corp., Series E * 5,000 65,250 Parkway Properties, Inc., Series D * 2,500 73,750 Retail 20.1% 2,500 16,200 Celar Shopping Centers, Inc., Series A * 2,500 16,200 Celar Shopping Centers, Inc., Series G * 2,500 154,230 Glimcher Realty Trust, Series G *			234,538
Entertainment Properties Trust, Series B ** 8,000 77,000 PelCor Lodging Trust, Inc., Series C (b)* 36,652 146,608 Grace Acquisition I, Inc., Series B (b) * 50,000 13,000 Hersha Hospitality Trust, Series A * 8,000 65,200 Host Marriot Corp., Series B (b) * 1,100 21,175 Strategic Hotels & Resorts, Inc., Series B (b) * 4,800 12,000 Morrgage 0.2% 3,500 3,570 Anthractic Capital, Inc., Series D (b)* 65 12,54 MPA Mortgage Investments, Inc., Series A * 65 12,54 Mirco 14.8% 8,700 169,650 Alexandria Real Estate Equities, Inc., Series C * 8,700 169,650 Kilroy Realty Cope, Series E * 5,000 65,250 Kilroy Realty Coperties, Inc., Series D * 2,500 16,200 Parkway Properties, Inc., Series D * 2,500 16,200 Cedar Shopping Centers, Inc., Series A * 9,250 80,475 Glimcher Realty Trust, Series G * 2,500 12,050 Glimcher Realty Trust, Series G * 3,00 4,995			
FelCor Lodging Trust, Inc., Series B (b)* 36,652 146,008 Grace Acquisition I. Inc., Series B (b)* 50,000 13,000 Hersh A Hospitality Trust, Series A * 8,000 65,200 Host Marriott Corp., Series E * 1,100 21,175 Strategic Hotels & Resorts, Inc., Series B (b)* 4,800 12,000 Morrgage 0.2% 3,500 3,570 MFA Mortgage Investments, Inc., Series A * 65 1,254 Alexandria Real Estate Equities, Inc., Series C * 8,700 169,650 Kilroy Realty Corp., Series E * 5,000 65,250 Parkway Properties, Inc., Series D * 5,000 73,750 Retail 20.1% 2,500 16,000 Celar Shopping Centers, Inc., Series B * 2,500 16,200 Celar Shopping Centers, Inc., Series A * 2,500 154,230 Glimcher Realty Trust, Series G * 2,500 154,230 Glimcher Realty Trust, Series G * 300 4,095 Tabana Centers, Inc., Series G * 300 4,095 Tabana Centers, Inc., Series G * 300 4,095 Tabana Centers			,
Grace Acquisition I, Inc., Series B (b)* \$0,000 13,000 Hersha Hospitality Trust, Series A * \$0,00 65,200 Host Marriott Corp., Series E * 1,100 21,175 Strategic Hotels & Resorts, Inc., Series B (b)* 4,800 12,000 Morrgage 0.2% 3,500 3,570 Anthracite Capital, Inc., Series D (b)* 5 1,254 MFA Mortgage Investments, Inc., Series A * 65 1,254 4 824 4,824 4,824 Office 14.8% 8,700 169,650 Kilroy Realty Corp., Series E * 5,000 65,250 Parkway Properties, Inc., Series D * 5,000 65,250 Parkway Properties, Inc., Series D * 2,500 16,200 Cedar Shopping Centers, Inc., Series A * 9,250 80,475 Glimcher Realty Trust, Series F * 2,500 12,050 Glimcher Realty Trust, Series G * 3,00 4,095 Taubman Centers, Inc., Series G * 2,500 12,050 Kimco Realty Corp., Series G * 3,00 4,095 Total Acet Estate (Cost \$6,059,767) 2,102,492			
Hersh Hospitality Trust, Series R * 1,100			
Host Marriott Corp., Series E * 1,100 21,175 Strategic Hotels & Resorts, Inc., Series B (b)* 4,800 12,000 344,683 30,000 3,570 Anthracite Capital, Inc., Series D (b)* 3,500 3,570 MFA Morgage Investments, Inc., Series A * 65 1,254 Alexandria Real Estate Equities, Inc., Series C * 8,700 169,650 Kilroy Realty Corp., Series E * 5,000 65,250 Parkway Properties, Inc., Series D * 5,000 65,250 Parkway Properties, Inc., Series B * 5,000 16,200 Celd & Associates Properties, Inc., Series B * 2,500 16,200 Celd & Associates Properties, Inc., Series A * 2,500 16,200 Cedar Shopping Centers, Inc., Series A * 2,500 16,200 Cedar Shopping Centers, Inc., Series G * 2,500 15,230 Glimcher Realty Trust, Series G * 2,500 12,050 Kimco Realty Corp., Series G * 3,00 4,095 Taubman Centers, Inc., Series G * 2,500 12,010 Corts-UNUM Provident Financial Trust (Cost \$22,310) 8,600 131,064<			
Strategic Hotels & Resorts, Inc., Series B (b)* 4,800 12,000 344,683 344,683 344,683 Mortgage 0.2% 3,500 3,570 MFA Mortgage Investments, Inc., Series A * 65 1,254 Office 14.8% 8,700 169,650 Alexandria Real Estate Equities, Inc., Series C * 8,700 55,000 55,250 Retail 20.1% 5,000 55,250 73,750 308,650 Retail 20.1% 2,500 16,200 16,200 Cela Shopping Centers, Inc., Series D * 2,500 16,200 Class Associates Properties, Inc., Series A * 9,250 80,475 Glimcher Realty Trust, Series G * 2,500 154,230 Glimcher Realty Trust, Series G * 2,500 12,050 Kimoo Realty Corp., Series G * 300 4,955 Taubman Centers, Inc., Series G * 10,000 152,100 Taubman Centers, Inc., Series G * 2,00 12,100 Total Preferred Stocks (Cost \$6,059,767) 2,00 20,20 Total Unity Real Estate (Cost \$6,059,767) 2,200 6,125			
344,683 Mortgage 0.2% Anthracite Capital, Inc., Series D (b)* 3,500 3,570 MFA Mortgage Investments, Inc., Series A * 65 1,254 4,824 4,824 Office 14.8% 8,700 169,650 Kilroy Realty Corp., Series E * 5,000 55,250 Parkway Properties, Inc., Series D * 5,000 73,750 Parkway Properties, Inc., Series D * 2,500 16,200 Cedar Shopping Centers, Inc., Series A * 9,250 80,475 Glimcher Realty Trust, Series F * 26,500 194,230 Glimcher Realty Trust, Series G * 2,500 12,050 Kimoo Realty Corp., Series G * 2,500 12,050 Kimoo Realty Corp., Series G * 10,000 152,100 Kimoo Realty Corp., Series G * 10,000 152,100 Kimoo Realty Corp., Series G * 2,00 1,000 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% 2,20 2,233,556 Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Prefer			
Mortgage 0.2% Anthracite Capital, Inc., Series D (b)* 3,500 3,570 MFA Mortgage Investments, Inc., Series A * 65 1,254 Office 14.8% 4,824 Alexandria Real Estate Equities, Inc., Series C * 8,700 169,650 Kilroy Realty Corp., Series E * 5,000 52,250 Parkway Properties, Inc., Series D * 5,000 73,750 Betail 20,1% 2,500 16,200 Cedar Shopping Centers, Inc., Series B * 2,500 16,200 Cedar Shopping Centers, Inc., Series G * 26,500 154,230 Glimcher Realty Trust, Series G * 26,500 154,230 Kimco Realty Corp., Series G * 300 4,095 Taubman Centers, Inc., Series G * 10,000 152,100 Incolar Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% 2,500 131,064 Cotts-UNUM Provident Financial Trust (Cost \$22,2310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,500 6,125 Other Investment Companies 1.3% 2,500 6	Strategic Hotels & Resorts, Inc., Series B (b)*	4,800	
Anthracite Capital, Inc., Series D (b)* 3,500 3,570 MFA Mortgage Investments, Inc., Series A * 65 1,254 Affer Mortgage Investments, Inc., Series A * 65 1,254 Office I 4.8% 8,700 169,650 Alexandria Real Estate Equities, Inc., Series C * 5,000 65,250 Parkway Properties, Inc., Series D * 5,000 73,750 308,650 308,650 73,750 308,650 Retail 20,1% 2 2,500 16,200 Cedar Shopping Centers, Inc., Series D * 2,500 16,200 Cedar Shopping Centers, Inc., Series G * 2,500 154,230 Glimcher Realty Trust, Series G * 2,500 12,050 Kimo Realty Corp., Series G * 300 4,095 Taubman Centers, Inc., Series G * 10,000 152,100 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% 2 2,02 419,150 Total Preferred Stocks (Cost \$6,282,077) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 6,125 <th< td=""><td>14 0.20</td><td></td><td>344,683</td></th<>	14 0.20		344,683
MFA Mortgage Investments, Inc., Series A * 4,824 Office 14.8% 8,700 169,650 Alexandria Real Estate Equities, Inc., Series C * 8,700 65,250 Parkway Properties, Inc., Series D * 5,000 52,550 Parkway Properties, Inc., Series D * 5,000 308,650 Retail 20.1% 2,500 16,200 Cedar Shopping Centers, Inc., Series A * 2,500 16,200 Cedar Shopping Centers, Inc., Series G * 2,500 12,500 Glimcher Realty Trust, Series G * 2,500 12,050 Kimco Realty Corp., Series G * 2,500 12,050 Kimco Realty Corp., Series G * 10,000 152,100 Taubman Centers, Inc., Series G * 10,000 152,100 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% 5 2,203 Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% 2,500 6,125 Ultra Real Estate ProShares 2,500 6,125 Ultra Short Real Estate ProShares 2,500 <t< td=""><td></td><td>2.500</td><td>2.770</td></t<>		2.500	2.770
4,824 Office 14.8% Alexandria Real Estate Equities, Inc., Series C* 8,700 169,650 Kilroy Realty Corp., Series E * 5,000 65,250 Parkway Properties, Inc., Series D * 5,000 73,750 308,650 Retail 20.1% 2,500 16,200 Cedar Shopping Centers, Inc., Series D * 2,500 16,200 Cedar Shopping Centers, Inc., Series G * 25,00 154,230 Glimcher Realty Trust, Series G * 2,500 12,050 Kimco Realty Corp., Series G * 300 4,095 Taubman Centers, Inc., Series G * 10,000 152,100 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% 2 2,202,492 Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% 2,500 6,125 Ultra Short Real Estate ProShares 2,500 6,125 Ultra Short Real Estate ProShares 2,500 6,125 Other Invest			
Office 14.8% Alexandria Real Estate Equities, Inc., Series C * 8,700 169,652 Ckilroy Realty Corp., Series E * 5,000 65,250 Parkway Properties, Inc., Series D * 5,000 73,750 Retail 20.1% CBL & Associates Properties, Inc., Series D * 2,500 16,200 Cedar Shopping Centers, Inc., Series A * 9,250 80,475 Glimcher Realty Trust, Series F * 26,500 154,230 Glimcher Realty Trust, Series G * 2,500 12,050 Kimco Realty Corp., Series G * 300 4,095 Taubman Centers, Inc., Series G * 10,000 152,100 Taubman Centers, Inc., Series G * 10,000 152,100 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% 2 2 Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% 2,500 6,125 Ultra Real Estate ProShares 2,500 6,125 Ultra Short Real Estate ProShares 2,500	MFA Mortgage Investments, Inc., Series A *	65	
Alexandria Real Estate Equities, Inc., Series C * 8,700 169,650 Kilroy Realty Corp., Series E * 5,000 65,250 Parkway Properties, Inc., Series D * 5,000 73,750 308,650 Retail 20.1% CBL & Associates Properties, Inc., Series D * 2,500 16,200 Cedar Shopping Centers, Inc., Series A * 9,250 80,475 Glimcher Realty Trust, Series G * 2,500 154,230 Glimcher Realty Trust, Series G * 300 4,095 Taubman Centers, Inc., Series G * 10,000 152,100 Taubman Centers, Inc., Series G * 10,000 152,100 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% 2,202,492 Foras-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% 2,500 6,125 Ultra Real Estate ProShares 2,500 6,125 Ultra Real Estate ProShares 2,500 6,125 Other Investment Companies 5.6% 5,06 </td <td>OEC 14 901</td> <td></td> <td>4,824</td>	OEC 14 901		4,824
Kilroy Realty Corp., Series E * 5,000 65,250 Parkway Properties, Inc., Series D * 5,000 73,750 Retail 20.1% CBL & Associates Properties, Inc., Series D * 2,500 16,200 Cedar Shopping Centers, Inc., Series A * 9,250 80,475 Glimcher Realty Trust, Series G * 25,00 12,050 Glimcher Realty Trust, Series G * 300 4,095 Taubnan Centers, Inc., Series G * 10,000 152,100 Total Realt Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% 8,600 131,064 Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 6,125 Ultra Real Estate ProShares 2,500 6,125 Ultra Real Estate ProShares 2,500 6,125 Ultra Real Estate ProShares 2,500 6,125 Ultra Short Real Estate ProShares 2,500 6,125 Ultra Short Real Estate ProShares 2,500 6,125 Ultra Short Real Estate ProShares 2,500 6,125		9.700	160.650
Parkway Properties, Inc., Series D * 5,000 73,750 Retail 20.1% CBL & Associates Properties, Inc., Series D * 2,500 16,200 Cedar Shopping Centers, Inc., Series A * 9,250 80,475 Glimcher Realty Trust, Series F * 26,500 154,230 Glimcher Realty Trust, Series G * 2,500 12,050 Kimco Realty Corp., Series G * 300 4,095 Taubman Centers, Inc., Series G * 10,000 152,100 Taubman Centers, Inc., Series G * 2,102,492 10,000 152,100 Total Real Estate (Cost \$6,059,767) 2,102,492 10,000 152,100 10,000 152,100 10,000 152,100 10,000 152,100 10,000 152,100 10,000 152,100 10,000 152,100 10,000 152,100 10,000 152,100 10,000 152,100 10,000 152,100 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000			
Retail 20.1%		,	
Retail 20.1% CBL & Associates Properties, Inc., Series D* 2,500 16,200 Cedar Shopping Centers, Inc., Series A* 9,250 80,475 Glimcher Realty Trust, Series F* 26,500 154,230 Glimcher Realty Trust, Series G* 2,500 12,050 Kimco Realty Corp., Series G* 300 4,095 Taubman Centers, Inc., Series G* 10,000 152,100 At 19,150 419,150 Total Real Estate (Cost \$6,059,767) 2,002,492 Financial Services 6,3% 131,064 Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% 2,500 6,125 Ultra Real Estate ProShares 2,500 6,125 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investment Companies 5.6% 27,217 Other Investment Companies 5.6% 116,210 116,210 Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0%	Faikway Flopetites, file., Series D	3,000	
CBL & Associates Properties, Inc., Series D* 2,500 16,200 Cedar Shopping Centers, Inc., Series A* 9,250 80,475 Glimcher Realty Trust, Series F* 26,500 154,230 Glimcher Realty Trust, Series G* 2,500 12,050 Kimco Realty Corp., Series G* 300 4,095 Taubman Centers, Inc., Series G* 10,000 152,100 A 19,150 419,150 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% 8,600 131,064 Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% 2,500 6,125 Ultra Real Estate ProShares 2,500 6,125 Ultra Short Real Estate ProShares 2,500 6,125 Ultra Noter Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% 5.6% Other Investment Companies 5.6% 116,210 116,210 Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842	Ratail 20 1%		300,030
Cedar Shopping Centers, Inc., Series A* 9,250 80,475 Glimcher Realty Trust, Series F* 26,500 154,230 Glimcher Realty Trust, Series G* 2,500 12,050 Kimco Realty Corp., Series G* 300 4,095 Taubman Centers, Inc., Series G* 10,000 152,100 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% 2,102,492 Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% 2,500 6,125 Ultra Real Estate ProShares 2,500 6,125 Ultra Short Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% 5.6% Other Investment Shangaement, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 3,293,842 Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference		2 500	16 200
Glimcher Realty Trust, Series F * 26,500 154,230 Glimcher Realty Trust, Series G * 2,500 12,050 Kimco Realty Corp., Series G * 300 4,095 Taubman Centers, Inc., Series G * 10,000 152,100 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% Ultra Real Estate ProShares 2,500 6,125 UltraShort Real Estate ProShares 25,000 6,125 UltraShort Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% Other Investment Companies 5.6% 56% Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 3,293,842 Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)			
Glimcher Realty Trust, Series G * 2,500 12,050 Kimco Realty Corp., Series G * 300 4,095 Taubman Centers, Inc., Series G * 10,000 152,100 At19,150 419,150 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% 8,600 131,064 Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% 2,500 6,125 Ultra Real Estate ProShares 2,500 6,125 UltraShort Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% 5 Other Investment Companies 5.6% 5 Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 0 Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)			,
Kimco Realty Corp., Series G * 300 4,095 Taubman Centers, Inc., Series G * 10,000 152,100 419,150 419,150 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% - Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% - - Ultra Real Estate ProShares 2,500 6,125 UltraShort Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% - - Other Investment Companies 5.6% - - Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 - Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)			
Taubman Centers, Inc., Series G * 10,000 152,100 419,150 419,150 Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% *** Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% *** Ultra Real Estate ProShares 2,500 6,125 UltraShort Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% *** Other Investment Companies 5.6% *** Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 3,293,842 Other assets less liabilities (1.6)% (34,635) 1,175,000 Preferred Shares, at liquidation preference (56.4)% (1,175,000)			
A19,150 Total Real Estate (Cost \$6,059,767) 2,102,492			
Total Real Estate (Cost \$6,059,767) 2,102,492 Financial Services 6.3% Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% 2,500 6,125 Ultra Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% 5.6% Other Investment Companies 5.6% 116,210 Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 0ther assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)	Tudolitali Celifelo, ilici, dell'es C	10,000	
Financial Services 6.3% Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% Ultra Real Estate ProShares 2,500 6,125 UltraShort Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% 5.6% Other Investment Companies 5.6% 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)	Total Real Estate (Cost \$6.059.767)		
Corts-UNUM Provident Financial Trust (Cost \$222,310) 8,600 131,064 Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% 1.3% Ultra Real Estate ProShares 2,500 6,125 UltraShort Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% 5.6% Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)			2,102,492
Total Preferred Stocks (Cost \$6,282,077) 2,233,556 Other Investment Companies 1.3% 1.3% Ultra Real Estate ProShares 2,500 6,125 UltraShort Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% 5.6% Other Investment Companies 5.6% 116,210 116,210 Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 (34,635) Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)		8 600	131 064
Other Investment Companies 1.3% Ultra Real Estate ProShares 2,500 6,125 UltraShort Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% 5.6% Other Investment Companies 5.6% 116,210 116,210 Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)		0,000	,
Ultra Real Estate ProShares 2,500 6,125 UltraShort Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% 5.6% Other Investment Companies 5.6% 5.6% Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 3,293,842 Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)			2,233,556
UltraShort Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% 5.6% Other Investment Companies 5.6% 116,210 Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)		2.500	(105
Total Other Investment Companies (Cost \$91,421)27,217Short-Term Investments 5.6%Other Investment Companies 5.6%Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210)116,210116,210Total Investments 158.0% (Cost \$8,477,280) (d)3,293,842Other assets less liabilities (1.6)%(34,635)Preferred Shares, at liquidation preference (56.4)%(1,175,000)			
Short-Term Investments 5.6% Other Investment Companies 5.6% Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)		400	
Other Investment Companies 5.6%Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210)116,210Total Investments 158.0% (Cost \$8,477,280) (d)3,293,842Other assets less liabilities (1.6)%(34,635)Preferred Shares, at liquidation preference (56.4)%(1,175,000)	- '		27,217
Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210)116,210116,210Total Investments158.0% (Cost \$8,477,280) (d)3,293,842Other assets less liabilities(1.6)%(34,635)Preferred Shares, at liquidation preference(56.4)%(1,175,000)			
Total Investments 158.0% (Cost \$8,477,280) (d) 3,293,842 Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)			
Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)	•	116,210	
Preferred Shares, at liquidation preference (56.4)% (1,175,000)			
Net Assets applicable to common shareholders 100% \$ 2,084,207			
	Net Assets applicable to common shareholders 100%		\$ 2,084,207

Notes to Portfolio of Investments

- * Real Estate Investment Trust, or REIT.
- (a) As of March 31, 2009, the Fund held securities fair valued in accordance with policies adopted by the board of trustees aggregating to \$478,887 and 14.5% of market value.

- (b) As of March 31, 2009, this security had discontinued paying distributions.
- (c) Rate reflects 7 day yield as of March 31, 2009.
- (d) Although subject to adjustments to the extent 2009 distributions by the issuers of the Fund s investments are characterized as return of capital, the cost, gross unrealized appreciation and gross unrealized depreciation of the Fund s investments for federal income tax purposes, as of March 31, 2009, are as follows:

Cost	\$ 8,477,280
Gross unrealized appreciation	\$ 14,724
Gross unrealized depreciation	(5,198,162)
Net unrealized depreciation	\$ (5,183,438)

Reference should be made to the Fund s financial statements for the year ended December 31, 2008, for further information concerning the income tax characterization of the Fund s investment income and distributions.

Fair Value Measurements

Under Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, or FAS 157, fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. FAS 157 established a three tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The following is a summary of the inputs used as of March 31, 2009, in valuing the Fund s investments carried at value:

Valuation Inputs		Iı	Investments in Securities	
Level 1	Quoted prices	\$	2,814,955	
Level 2	Other significant observable inputs		478,887	
Level 3	Significant unobservable inputs			
Total	•	\$	3,293,842	

There were no investments in securities characterized as Level 3 on December 31, 2008, or March 31, 2009.

Item 2. Controls and Procedures.

- (a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)), are effective, as of a date within 90 days of the filing date of this report, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 3. Exhibits.

- (a)(1) Certification of Principal Executive Officer, as required by Rule 30a-2(a) under the 1940 Act.
- (a)(2) Certification of Principal Financial Officer, as required by Rule 30a-2(a) under the 1940 Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RMR F.I.R.E. FUND

By: /s/ Adam D. Portnoy Adam D. Portnoy

President

Date: May 22, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Adam D. Portnoy

Adam D. Portnoy

President

Date: May 22, 2009

By: /s/ Mark L. Kleifges

Mark L. Kleifges

Treasurer

Date: May 22, 2009