

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name TOTAL INCOME+ REAL ESTATE FUND		2 Issuer's employer identification number (EIN) 46-0724240	
3 Name of contact for additional information ALPS FUND SERVICES	4 Telephone No. of contact 303-623-2577	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1290 BROADWAY, SUITE 100		7 City, town, or post office, state, and ZIP code of contact DENVER, CO 80203	
8 Date of action SEPTEMBER 30, 2014		9 Classification and description COMMON STOCK - REGULATED INVESTMENT COMPANY	
10 CUSIP number SEE ATTACHED	11 Serial number(s)	12 Ticker symbol SEE ATTACHED	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ TOTAL INCOME+ REAL ESTATE PAID DISTRIBUTIONS TO COMMON SHAREHOLDERS DURING THE TAX YEAR ENDED SEPTEMBER 30, 2014. A PORTION OF THESE DISTRIBUTIONS CONSTITUTES A NON-TAXABLE RETURN OF CAPITAL.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE PORTION OF THE DISTRIBUTIONS THAT CONSTITUTES A NON-TAXABLE RETURN OF CAPITAL WILL DECREASE THE U.S. TAXPAYER BASIS IN THE SHARES OF TOTAL INCOME+ REAL ESTATE. SEE ATTACHED FOR THE NON-TAXABLE AMOUNTS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ CURRENT AND ACCUMULATED EARNINGS AND PROFITS WERE COMPARED TO DISTRIBUTIONS PAID DURING THE TAX YEAR ENDED SEPTEMBER 30, 2014. THE NON-TAXABLE RETURN OF CAPITAL REPRESENTS THE AMOUNT OF DISTRIBUTIONS PAID IN EXCESS OF CURRENT AND ACCUMULATED EARNINGS AND PROFITS AS DEFINED BY IRC SECTION 316.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
IRC SECTIONS 301, 316, & 852

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE STATEMENT ATTACHED

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

A SIGNED COPY OF THIS FORM IS MAINTAINED AT THE OFFICE OF THE TAXPAYER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

TOTAL INCOME + REAL ESTATE FUND

EIN: 46-0724240

Year: 2014

Attachment to Form 8937

Part I, Questions, 10 & 12

<u>CLASS</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>
Class A	89154U100	TIPRX
Class C	89154U209	TIPPX
Class I	89154U308	TIPWX

Part II, Questions, 14

<u>CLASS</u>	<u>CUSIP</u>	<u>Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Income Dividends</u>	<u>Nondividend Distributions</u>
Class A	89154U100	TIPRX	12/30/2013	12/31/2013	12/31/2013	\$ 0.3641	\$ 0.1854	\$ 0.1787
Class A	89154U100	TIPRX	3/27/2014	3/28/2014	3/28/2014	\$ 0.3684	\$ -	\$ 0.3684
Class A	89154U100	TIPRX	6/26/2014	6/27/2014	7/1/2014	\$ 0.3697	\$ -	\$ 0.3697
Class A	89154U100	TIPRX	9/26/2014	9/29/2014	9/30/2014	\$ 0.3700	\$ -	\$ 0.3700
						\$ 1.4722	\$ 0.1854	\$ 1.2868

<u>CLASS</u>	<u>CUSIP</u>	<u>Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Income Dividends</u>	<u>Nondividend Distributions</u>
Class C	89154U209	TIPPX	6/26/2014	6/27/2014	7/1/2014	\$ 0.3697	\$ -	\$ 0.3697
Class C	89154U209	TIPPX	9/26/2014	9/29/2014	9/30/2014	\$ 0.3700	\$ -	\$ 0.3700
						\$ 0.7397	\$ -	\$ 0.7397

<u>CLASS</u>	<u>CUSIP</u>	<u>Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Income Dividends</u>	<u>Nondividend Distributions</u>
Class I	89154U308	TIPWX	6/26/2014	6/27/2014	7/1/2014	\$ 0.3697	\$ -	\$ 0.3697
Class I	89154U308	TIPWX	9/26/2014	9/29/2014	9/30/2014	\$ 0.3700	\$ -	\$ 0.3700
						\$ 0.7397	\$ -	\$ 0.7397