



# Invesco Markets plc (formerly known as Source Markets plc) Interim report and unaudited Financial Statements

For the financial period ended 31 May 2018





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Invesco STOXX Europe 600 Optimised Retail UCITS ETF	254
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	265
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Invesco Materials S&P US Select Sector UCITS ETF	417
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	430
Invesco Energy S&P US Select Sector UCITS ETF	443
Invesco Consumer Staples S&P US Select Sector UCITS ETF	457
Invesco Financials S&P US Select Sector UCITS ETF	470
Invesco RDX UCITS ETF	483
Invesco MSCI Emerging Markets UCITS ETF	495
Invesco S&P 500 UCITS ETF	509
Invesco EURO STOXX Optimised Banks UCITS ETF	526
Invesco Commodity Composite UCITS ETF	538
Invesco MSCI Europe Value UCITS ETF	547
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	559
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	570
Invesco JPX-Nikkei 400 UCITS ETF	582
Invesco Nasdaq Biotech UCITS ETF	596
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	608
Invesco RBIS Equal Risk Equity Europe UCITS ETF	616
Invesco STOXX Eurozone Exporters UCITS ETF	624
Invesco STOXX Japan Exporters UCITS ETF	636
Invesco Real Estate S&P US Select Sector UCITS ETF	648
Invesco RBIS Equal Risk Equity US UCITS ETF	661
Invesco GPR Real Estate Europe UCITS ETF	669
Invesco Bloomberg Commodity UCITS ETF	678
Invesco KBW NASDAQ Fintech UCITS ETF	686
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	697
Invesco MSCI Europe ex-UK UCITS ETF	705
Invesco Tradable European Earnings Momentum Factor UCITS ETF	714
Invesco Tradable European Low Beta Factor UCITS ETF	724
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# Organisation

## Interim Report and Unaudited Financial Statements 2018

### Registered Office of the Company

32 Molesworth Street  
Dublin 2, D02 Y512  
Ireland

### Manager†

Invesco Investment Management  
Limited  
32 Molesworth Street  
Dublin 2, D02 Y512  
Ireland

### Administrator, Registrar and Transfer Agent

Northern Trust International Fund  
Administration Services (Ireland)  
Limited  
George's Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and  
Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1, D01 X9R7  
Ireland

### Directors of the Company

Barry McGrath (Irish)\*  
Gary Buxton (British)\*  
Mike Kirby (Irish)\*  
Feargal Dempsey (Irish)\*\*

### Investment Managers and Sub-Investment Manager

Assenagon Asset Management S.A.  
Aerogolf Center  
1B Heienhaff  
1736 Senningerberg  
Luxembourg

Invesco PowerShares Capital  
Management LLC  
3500 Lacey Road  
Suite 700 Downers Grove  
Illinois 60515  
United States

### Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2, D02 Y512  
Ireland

### Promoter\*\*\*

Invesco UK Services Limited  
Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

### Legal Advisor (Ireland)

Maples and Calder  
75 St. Stephen's Green  
Dublin 2, D02 PR50  
Ireland

### Legal Advisor (United States)

Katten Muchin Rosenman LLP  
575 Madison Avenue  
New York, NY 10022  
United States

### Depository

Northern Trust Fiduciary Services  
(Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

### Authorised Participants and Swap Counterparties

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Citigroup Global Markets Limited  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

UBS AG  
UBS Investment Bank  
5 Broadgate Circle  
London EC2M 2QS  
United Kingdom

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Société Générale  
29 Boulevard Haussmann  
Paris, 75009  
France

\* Non-executive Directors

\*\* Independent Non-executive Director

\*\*\* With effect from 19 February 2018, the address of the Promoter, previously located at 110 Cannon Street, London EC4N 6EU, United Kingdom, has moved to Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, United Kingdom. In addition, with effect from 25 May 2018, the name of the Promoter changed from Source UK Services Limited to Invesco UK Services Limited.

† With effect from 25 May 2018, the name of the Manager changed from Source Investment Management Limited to Invesco Investment Management Limited.

# Interim Report and Unaudited Financial Statements 2018

## **Authorised Participants but not Swap Counterparties**

Goldman Sachs & Co  
200 West Street  
New York  
NY10282  
United States

Jane Street  
Floor 30  
Fenchurch Street  
London EC3M 3BY  
United Kingdom

Flow Traders  
Jacob Bontiusplaats 9  
1018 LL Amsterdam  
The Netherlands

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam  
The Netherlands

## **Bankers**

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London E14 5NT  
United Kingdom

## **Other Swap Counterparties**

Barclays Bank plc  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

JPMorgan Chase Bank, N.A.  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Morgan Stanley Capital Services LLC  
1585 Broadway  
New York, NY 10036  
United States

Citibank, N.A. London Branch  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Registered no. of Company: 463397

# General Information

## Interim Report and Unaudited Financial Statements 2018

### Description

Invesco Markets plc (formerly known as Source Markets plc) (the "Company") is an open-ended variable capital company with segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 October 2008. It is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

Effective 25 May 2018, the name of the Company changed from Source Markets plc to Invesco Markets plc. As a result, the names of all Funds have changed accordingly. Details of the changes are contained in the individual Funds' Financial Statements.

The Company is structured as an umbrella investment company, and comprises separate Funds which may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank").

A Fund is defined as a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged.

The particulars of each Fund are set out in a separate Supplement. Any such Supplement lists all of the existing Funds. Redeemable Shares/Shares (these terms are used interchangeably throughout the Financial Statements) of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with the Prospectus. On the introduction of any new Class of Shares, the Company prepares and the Directors will issue documentation setting out the relevant details of each such Class of Shares. A separate portfolio of assets is maintained for each Fund and investments are made in accordance with the investment objective applicable to each Fund.

There are 64 Funds in existence as at 31 May 2018.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 25 May 2018.

### Investment objective and policy

The Articles provide that the investment objective and policies for each Fund be formulated by the Directors at the time of the creation of the Fund.

The investment objective of each Fund is to seek to provide Redeemable Shareholders/Shareholders (these terms are used interchangeably throughout the Financial Statements) with a Target Performance linked to the performance of a Reference Index or Reference Asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset. Each Fund may also use financial derivative instruments and transactions and/or Over-The-Counter ("OTC") derivatives to achieve the Target Performance.

In such Funds, the return that the Shareholder will receive is dependent on the performance of the transferable securities, financial derivative instruments including OTC derivatives and the performance of any techniques used to link the transferable securities, financial derivative instruments and OTC derivatives to the Reference Index or Reference Asset. Thus the return Shareholders receive may not wholly correspond to the performance of the Reference Index or Reference Asset, depending on the structure of the relevant Fund as set out in the relevant Supplement. There is no assurance that the investment objective of any Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved.

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## Investment objective and policy (continued)

The Company on behalf of the Funds intends to invest all or substantially all of the net proceeds of any issue of Shares in global equities and equity related securities (including but not limited to common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities, as well as depository receipts, for such securities all of which are traded on Markets), Financial Derivative Instruments, US Treasury Bills (the Commodity Funds only), units of other UCITS and Swaps.

The Swaps are an agreement between the Fund and the Approved Counterparty to exchange one stream of cash flows against another stream pursuant to a Master Agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such Swaps may be funded, unfunded, total return or outperformance in nature.

Each Approved Counterparty to the Swaps and the Company on behalf of the Fund has entered into a Master Agreement (including any supporting agreements) and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form. The Authorised Participants may be counterparties to the Swaps.

As at 31 May 2018, the Company had 64 active Funds:

	<b>Launch date</b>	<b>Functional currency</b>
Invesco EURO STOXX 50 UCITS ETF	18 March 2009	EUR
Invesco MSCI Europe UCITS ETF	23 March 2009	EUR
Invesco STOXX Europe Mid 200 UCITS ETF	30 March 2009	EUR
Invesco STOXX Europe Small 200 UCITS ETF	30 March 2009	EUR
Invesco FTSE 100 UCITS ETF	31 March 2009	GBP
Invesco FTSE 250 UCITS ETF	31 March 2009	GBP
Invesco MSCI USA UCITS ETF	31 March 2009	USD
Invesco Russell 2000 UCITS ETF	31 March 2009	USD
Invesco STOXX Europe 600 UCITS ETF	1 April 2009	EUR
Invesco MSCI Japan UCITS ETF	2 April 2009	USD
Invesco MSCI World UCITS ETF	2 April 2009	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	7 July 2009	EUR

These Funds are Exchange Traded Funds ("ETFs"), which provide the flexibility of a share with the diversification of a Fund. They can be bought and sold like any other share listed on a stock exchange. Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of the Directors, the relevant supervisory authority and by ordinary resolution of the Redeemable Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Redeemable Shareholder of the Fund to enable a Redeemable Shareholder to have its Redeemable Shares repurchased prior to the implementation of such change.

The individual Fund's investment objectives and strategies are contained in the individual Fund's Financial Statements.



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As at 31 May 2018, the Company had 64 active Funds (continued):

	Launch date	Functional currency
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	8 July 2009	EUR
Invesco Technology S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Health Care S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Industrials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Utilities S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Materials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Energy S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Financials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco RDX UCITS ETF	26 January 2010	USD
Invesco MSCI Emerging Markets UCITS ETF	26 April 2010	USD
Invesco S&P 500 UCITS ETF	20 May 2010	USD
Invesco EURO STOXX Optimised Banks UCITS ETF	11 April 2011	EUR
Invesco Commodity Composite UCITS ETF	20 December 2011	USD
Invesco MSCI Europe Value UCITS ETF	15 March 2012	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	15 May 2013	USD
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	8 January 2014	USD
Invesco JPY-Nikkei 400 UCITS ETF	10 September 2014	JPY
Invesco Nasdaq Biotech UCITS ETF	6 November 2014	USD
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	6 January 2015	EUR
Invesco RBIS Equal Risk Equity Europe UCITS ETF	13 January 2015	EUR
Invesco STOXX Eurozone Exporters UCITS ETF	1 June 2015	EUR
Invesco STOXX Japan Exporters UCITS ETF	2 June 2015	USD
Invesco Real Estate S&P US Select Sector UCITS ETF	17 February 2016	USD
Invesco RBIS Equal Risk Equity US UCITS ETF	1 September 2016	USD
Invesco GPR Real Estate Europe UCITS ETF	5 October 2016	EUR
Invesco Bloomberg Commodity UCITS ETF	10 January 2017	USD
Invesco KBW NASDAQ Fintech UCITS ETF	9 March 2017	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	23 May 2017	USD
Invesco MSCI Europe ex-UK UCITS ETF	8 June 2017	EUR
Invesco Tradable European Earnings Momentum Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Low Beta Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Price Momentum Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Quality Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Value Factor UCITS ETF	22 November 2017	EUR

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As at 31 May 2018, the listing details of the 64 active Funds are:

	Listing*
Invesco EURO STOXX 50 UCITS ETF <sup>1,2,3,4</sup>	ISE
• Invesco EURO STOXX 50 UCITS ETF <i>B – Distributing</i> <sup>2,3</sup>	ISE
Invesco MSCI Europe UCITS ETF <sup>1,3,4</sup>	Xetra
Invesco STOXX Europe Mid 200 UCITS ETF	Xetra
Invesco STOXX Europe Small 200 UCITS ETF	Xetra
Invesco FTSE 100 UCITS ETF <sup>1</sup>	ISE
Invesco FTSE 250 UCITS ETF <sup>1</sup>	ISE
Invesco MSCI USA UCITS ETF <sup>1,3</sup>	Xetra
Invesco Russell 2000 UCITS ETF <sup>1,4</sup>	Xetra
Invesco STOXX Europe 600 UCITS ETF <sup>1,3,4</sup>	Xetra
Invesco MSCI Japan UCITS ETF <sup>1,4</sup>	Xetra
Invesco MSCI World UCITS ETF <sup>1,3,4</sup>	Xetra
Invesco STOXX Europe 600 Optimised Media UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Banks UCITS ETF <sup>1,3,4</sup>	Xetra
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	Xetra
Invesco Technology S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE
Invesco Health Care S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE
Invesco Industrials S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE
Invesco Utilities S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE
Invesco Materials S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE
Invesco Energy S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE
Invesco Consumer Staples S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE
Invesco Financials S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE
Invesco RDX UCITS ETF <sup>1,4</sup>	ISE
Invesco MSCI Emerging Markets UCITS ETF <sup>1,2,3,4</sup>	ISE
Invesco S&P 500 UCITS ETF <sup>1,2,3,4</sup>	ISE
• Invesco S&P 500 UCITS ETF <i>EUR Hedged</i> <sup>3</sup>	Xetra
• Invesco S&P 500 UCITS ETF <i>B – Distributing</i> <sup>2,3</sup>	ISE

	Listing*
Invesco EURO STOXX Optimised Banks UCITS ETF <sup>1,3</sup>	Xetra
Invesco Commodity Composite UCITS ETF <sup>1</sup>	ISE
Invesco MSCI Europe Value UCITS ETF	Xetra
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF <sup>1,2,3,4</sup>	ISE
• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF <i>B – Distributing</i> <sup>1,2,3,4</sup>	ISE
Invesco Goldman Sachs Equity Factor Index World UCITS ETF <sup>1,2,3,4</sup>	ISE
Invesco JPX-Nikkei 400 UCITS ETF <sup>1,2,4</sup>	ISE
• Invesco JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	Xetra
• Invesco JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i> <sup>d</sup>	ISE
Invesco Nasdaq Biotech UCITS ETF <sup>1,3</sup>	ISE
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF <sup>1,2,3,4</sup>	ISE
Invesco RBIS Equal Risk Equity Europe UCITS ETF <sup>1,2</sup>	ISE
Invesco STOXX Eurozone Exporters UCITS ETF	Xetra
• Invesco STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i> <sup>d</sup>	ISE
Invesco STOXX Japan Exporters UCITS ETF <sup>1</sup>	ISE
• Invesco STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	Xetra
Invesco Real Estate S&P US Select Sector UCITS ETF <sup>1</sup>	ISE
Invesco RBIS Equal Risk Equity US UCITS ETF <sup>1</sup>	ISE
Invesco GPR Real Estate Europe UCITS ETF	Xetra
Invesco Bloomberg Commodity UCITS ETF <sup>1,4</sup>	ISE
Invesco KBW NASDAQ Fintech UCITS ETF <sup>1</sup>	ISE
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Xetra
Invesco MSCI Europe ex-UK UCITS ETF	LSE
Invesco Tradable European Earnings Momentum Factor UCITS ETF	Xetra
Invesco Tradable European Low Beta Factor UCITS ETF	Xetra
Invesco Tradable European Price Momentum Factor UCITS ETF	Xetra
Invesco Tradable European Quality Factor UCITS ETF	Xetra
Invesco Tradable European Value Factor UCITS ETF	Xetra

Information above relates to Class A Shares unless otherwise noted.

\* *Xetra is the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange. ISE is the Irish Stock Exchange, trading as Euronext Dublin, following its acquisition by Euronext on 27 March 2018. SIX is the Swiss Stock Exchange. Borsa Italiana is the Italian Stock Exchange.*

<sup>1</sup> *These Funds are also admitted to trading on the London Stock Exchange.*

<sup>2</sup> *These Funds are also listed on Xetra.*

<sup>3</sup> *These Funds are also listed on SIX.*

<sup>4</sup> *These Funds are also listed on Borsa Italiana.*

# Investment Manager's report\*

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### Fund review

The Funds aim to track the total return of a Reference Index or a strategy by investing in liquid securities such as treasury bills or listed equities and use derivatives techniques such as outperformance swaps or total return swaps negotiated with defined Swap Counterparts (OTC swap transaction) to achieve the Reference Index or strategy performance.

These swap-backed ETFs own securities that are not necessarily the ones in the Reference Index or strategy that the ETF is replicating as the Reference Index or strategy performance is obtained through the OTC swap transaction.

The specific investment objectives and policies for each Fund will be formulated by the Directors and set out in the Company's Prospectus and Fund Supplements.

\* Invesco PowerShares Capital Management LLC is the Investment Manager to the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF (collectively referred to as "the Commodity Funds"). Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Consequently, this Report was prepared and provided by Assenagon Asset Management S.A.

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## Reference indices/strategies:

<b>Fund/ Share class name</b>	<b>Functional currency</b>	<b>Reference index/strategy</b>
Invesco EURO STOXX 50 UCITS ETF	EUR	EURO STOXX 50 Net TR Index
• Invesco EURO STOXX 50 UCITS ETF <i>B – Distributing</i>	EUR	EURO STOXX 50 Net TR Index
Invesco MSCI Europe UCITS ETF	EUR	MSCI Europe TR Net Index
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	STOXX Europe Mid 200 Net TR Index
Invesco STOXX Europe Small 200 UCITS ETF	EUR	STOXX Europe Small 200 Net TR Index
Invesco FTSE 100 UCITS ETF	GBP	FTSE 100 Net TR Index
Invesco FTSE 250 UCITS ETF	GBP	FTSE 250 Net TR Index
Invesco MSCI USA UCITS ETF	USD	MSCI USA TR Net Index
Invesco Russell 2000 UCITS ETF	USD	Russell 2000 TR Index
Invesco STOXX Europe 600 UCITS ETF	EUR	STOXX Europe 600 Net TR Index
Invesco MSCI Japan UCITS ETF	USD	MSCI Japan TR Net Index
Invesco MSCI World UCITS ETF	USD	MSCI World TR Net Index
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	STOXX Europe 600 Optimised Media Net TR Index
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	STOXX Europe 600 Optimised Banks Net TR Index
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	STOXX Europe 600 Optimised Chemicals Net TR Index
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	STOXX Europe 600 Optimised Construction & Materials Net TR Index
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	STOXX Europe 600 Optimised Financial Services Net TR Index
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	STOXX Europe 600 Optimised Food & Beverage Net TR Index
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	STOXX Europe 600 Optimised Oil & Gas Net TR Index
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	STOXX Europe 600 Optimised Retail Net TR Index
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	STOXX Europe 600 Optimised Travel & Leisure Net TR Index
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	STOXX Europe 600 Optimised Basic Resources Net TR Index
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	STOXX Europe 600 Optimised Health Care Net TR Index
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	STOXX Europe 600 Optimised Insurance Net TR Index
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	STOXX Europe 600 Optimised Technology Net TR Index
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	STOXX Europe 600 Optimised Telecommunications Net TR Index
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	STOXX Europe 600 Optimised Utilities Net TR Index
Invesco Technology S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Technology Index Net TR
Invesco Health Care S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Health Care Index Net TR
Invesco Industrials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Industrials Index Net TR

Reference indices/strategies listed above are applicable to all classes of a Fund except where a share class is listed as having a separate Reference Index/strategy.

This listing includes the 64 active Funds as at 31 May 2018.

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## Reference indices/strategies (continued):

<b>Fund/Share class name</b>	<b>Functional currency</b>	<b>Reference index/strategy</b>
Invesco Utilities S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Utilities Index Net TR
Invesco Materials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Materials Index Net TR
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR
Invesco Energy S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Energy Index Net TR
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Staples Index Net TR
Invesco Financials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Financials Index Net TR
Invesco RDX UCITS ETF	USD	Russian Depository Price Return Index
Invesco MSCI Emerging Markets UCITS ETF	USD	MSCI Emerging Markets Net TR Index
Invesco S&P 500 UCITS ETF	USD	S&P 500 Net TR Index
• Invesco S&P 500 UCITS ETF <i>EUR Hedged</i>	EUR	S&P 500 Euro Hedged Net TR Index
• Invesco S&P 500 UCITS ETF <i>B – Distributing</i>	USD	S&P 500 Net TR Index
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	EURO STOXX® Optimised Bank EUR Index (Net Return)
Invesco Commodity Composite UCITS ETF	USD	LGIM Commodity Composite Index
Invesco MSCI Europe Value UCITS ETF	EUR	MSCI Europe Value TR Net Index
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	Morningstar MLP Composite TR index
• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF <i>B – Distributing</i>	USD	Morningstar MLP Composite TR index
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	Goldman Sachs Equity Factor Index World Net TR Index
Invesco JPY-Nikkei 400 UCITS ETF	JPY	JPX-Nikkei 400 Net TR Index
• Invesco JPY-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	EUR	JPX-Nikkei 400 Net TR EUR Hedged Index
• Invesco JPY-Nikkei 400 UCITS ETF <i>USD Hedged</i>	USD	JPX-Nikkei 400 Net TR USD Hedged Index
Invesco Nasdaq Biotech UCITS ETF	USD	NASDAQ Biotechnology Index
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	Goldman Sachs Equity Factor Index Europe Net TR Index
Invesco RBIS Equal Risk Equity Europe UCITS ETF	EUR	R Risk-Based European Equity Net TR Index
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	Euro STOXX International Exposure Net TR Index
• Invesco STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i>	USD	Euro STOXX International Exposure Net TR USD Hedged Index
Invesco STOXX Japan Exporters UCITS ETF	USD	STOXX Japan International Exposure Net TR Index
• Invesco STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	EUR	STOXX Japan International Exposure Net TR EUR Hedged Index
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Real Estate TR (Net) Index
Invesco RBIS Equal Risk Equity US UCITS ETF	USD	R Risk-Based US Equity Net TR Index
Invesco GPR Real Estate Europe UCITS ETF	EUR	GPR 75 Liquid Developed Europe Real Estate NTR Index
Invesco Bloomberg Commodity UCITS ETF	USD	Bloomberg Commodity Total Return Index
Invesco KBW NASDAQ Fintech UCITS ETF	USD	KBW Nasdaq Financial Technology Net Total Return Index
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index
Invesco MSCI Europe ex-UK UCITS ETF	EUR	MSCI Europe ex UK Index
Invesco Tradable European Earnings Momentum Factor UCITS ETF	EUR	Solactive Tradable European Earnings Momentum Factor Net Total Return Index
Invesco Tradable European Low Beta Factor UCITS ETF	EUR	Solactive Tradable European Low Beta Factor Net Total Return Index
Invesco Tradable European Price Momentum Factor UCITS ETF	EUR	Solactive Tradable European Price Momentum Factor Net Total Return Index
Invesco Tradable European Quality Factor UCITS ETF	EUR	Solactive Tradable European Quality Factor Net Total Return Index
Invesco Tradable European Value Factor UCITS ETF	EUR	Solactive Tradable European Value Factor Net Total Return Index

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This listing includes the 64 active Funds as at 31 May 2018.

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The performance of the Funds/Share classes from launch date to 31 May 2018:

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/17 (%) Fund*	Tracking difference since 30/11/17 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/17 (%) Reference Index	Expected Tracking Error p.a. since 30/11/17 (%) Reference Index
Invesco EURO STOXX 50 UCITS ETF	EUR	18/03/09	131.21%	5.05%	-2.07%	0.44%	0.0004%	0.1000%
• Invesco EURO STOXX 50 UCITS ETF B – Distributing	EUR	25/11/09	61.65%	3.77%	-2.07%	0.44%	0.0004%	0.1000%
Invesco MSCI Europe UCITS ETF	EUR	23/03/09	172.60%	-2.40%	1.20%	0.19%	0.0023%	0.1000%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	30/03/09	291.74%	-13.25%	5.04%	-0.18%	0.0011%	0.1000%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	30/03/09	294.66%	-13.31%	4.09%	-0.18%	0.0031%	0.1000%
Invesco FTSE 100 UCITS ETF	GBP	31/03/09	165.62%	-9.91%	6.85%	-0.18%	0.0076%	0.1000%
Invesco FTSE 250 UCITS ETF	GBP	31/03/09	305.14%	-15.62%	5.69%	-0.18%	0.0069%	0.1000%
Invesco MSCI USA UCITS ETF	USD	31/03/09	284.24%	-4.40%	3.19%	0.16%	0.0039%	0.1000%
Invesco Russell 2000 UCITS ETF	USD	31/03/09	319.52%	-18.10%	6.23%	-0.24%	0.0038%	0.1000%
Invesco STOXX Europe 600 UCITS ETF	EUR	01/04/09	179.64%	-1.03%	1.19%	0.19%	0.0005%	0.1000%
Invesco MSCI Japan UCITS ETF	USD	02/04/09	108.12%	-10.10%	1.07%	-0.14%	0.0072%	0.1000%
Invesco MSCI World UCITS ETF	USD	02/04/09	189.70%	-7.14%	1.88%	0.05%	0.0012%	0.1000%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/09	196.56%	-8.01%	7.59%	-0.16%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/09	289.58%	-10.49%	0.59%	-0.15%	0.0018%	0.1000%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/09	19.87%	-3.26%	-9.38%	-0.14%	0.0012%	0.1000%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/09	258.29%	-9.66%	0.33%	-0.15%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/09	171.59%	-7.39%	0.04%	-0.15%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/09	215.89%	-8.53%	3.14%	-0.15%	0.0021%	0.1000%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/09	221.25%	-8.70%	-2.32%	-0.15%	0.0010%	0.1000%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/09	86.20%	-5.04%	16.06%	-0.17%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/09	84.17%	-4.99%	5.30%	-0.16%	0.0018%	0.1000%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/09	276.47%	-10.20%	9.60%	-0.16%	0.0019%	0.1000%

Information above relates to Class A share unless otherwise noted.

\* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested).

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The performance of the Funds/*Share classes* from launch date to 31 May 2018 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/17 (%) Fund*	Tracking difference since 30/11/17 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/17 (%) Reference Index	Expected Tracking Error p.a. since 30/11/17 (%) Reference Index
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/09	286.35%	-10.45%	1.42%	-0.15%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/09	93.97%	-5.26%	18.89%	-0.18%	0.0020%	0.1000%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/09	193.10%	-7.91%	3.12%	-0.15%	0.0011%	0.1000%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/09	241.33%	-9.21%	2.57%	-0.15%	0.0016%	0.1000%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/09	221.44%	-8.67%	-0.24%	-0.15%	0.0011%	0.1000%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/09	235.89%	-9.08%	6.91%	-0.16%	0.0015%	0.1000%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/09	56.93%	-4.23%	-8.19%	-0.14%	0.0017%	0.1000%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/09	36.24%	-3.69%	-3.23%	-0.15%	0.0022%	0.1000%
Invesco Technology S&P US Select Sector UCITS ETF	USD	16/12/09	244.99%	-6.56%	9.73%	-0.04%	0.0029%	0.1000%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	16/12/09	190.12%	-5.60%	-0.72%	-0.02%	0.0030%	0.1000%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	16/12/09	187.03%	-5.05%	0.15%	-0.01%	0.0023%	0.1000%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	16/12/09	101.84%	-2.53%	-8.76%	0.11%	0.0025%	0.1000%
Invesco Materials S&P US Select Sector UCITS ETF	USD	16/12/09	110.86%	-3.79%	-1.20%	-0.01%	0.0029%	0.1000%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	16/12/09	288.36%	-7.80%	9.85%	-0.05%	0.0026%	0.1000%
Invesco Energy S&P US Select Sector UCITS ETF	USD	16/12/09	53.42%	-2.32%	11.95%	0.07%	0.0027%	0.1000%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	16/12/09	116.63%	-3.37%	-10.88%	0.05%	0.0030%	0.1000%
Invesco Financials S&P US Select Sector UCITS ETF	USD	16/12/09	160.49%	-4.83%	-0.58%	-0.01%	0.0024%	0.1000%
Invesco RDX UCITS ETF	USD	26/01/10	-22.48%	-8.20%	4.18%	-0.63%	0.0292%	0.1000%
Invesco MSCI Emerging Markets UCITS ETF	USD	26/04/10	23.66%	-9.68%	0.61%	-0.27%	0.0149%	0.1000%

Information above relates to Class A share unless otherwise noted.

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# Interim Report and Unaudited Financial Statements 2018

The performance of the Funds/Share classes from launch date to 31 May 2018 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/17 (%) Fund*	Tracking difference since 30/11/17 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/17 (%) Reference Index	Expected Tracking Error p.a. since 30/11/17 (%) Reference Index
Invesco S&P 500 UCITS ETF	USD	20/05/10	182.51%	2.59%	3.09%	0.23%	0.0020%	0.1000%
• Invesco S&P 500 UCITS ETF EUR Hedged	EUR	08/12/14	31.33%	0.20%	1.41%	0.05%	0.0088%	0.1000%
• Invesco S&P 500 UCITS ETF B-Distributing	USD	26/10/15	36.77%	1.07%	3.09%	0.23%	0.0022%	0.1000%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	11/04/11	-15.27%	-1.86%	-14.92%	-0.13%	0.0014%	0.1000%
Invesco Commodity Composite UCITS ETF	USD	20/12/11	-27.02%	-4.15%	8.27%	-0.50%	0.1146%	0.1000%
Invesco MSCI Europe Value UCITS ETF	EUR	15/03/12	53.75%	-3.37%	-0.73%	-0.17%	0.0020%	0.1000%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	15/05/13	-22.02%	-5.15%	4.54%	-0.65%	0.0398%	0.1000%
• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B-Distributing	USD	15/05/13	-22.03%	-5.17%	4.65%	-0.55%	0.0399%	0.1000%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	08/01/14	41.37%	-4.08%	2.55%	-0.33%	0.0046%	0.1000%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	10/09/14	38.29%	-0.91%	-1.89%	-0.12%	0.0041%	0.1000%
• Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/15	13.76%	-1.48%	-2.45%	-0.19%	0.0126%	0.1000%
• Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/15	18.96%	-1.55%	-1.08%	-0.19%	0.0126%	0.1000%
Invesco Nasdaq Biotech UCITS ETF	USD	06/11/14	11.05%	-1.60%	3.06%	-0.21%	0.0038%	0.1000%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	06/01/15	36.77%	-2.57%	3.54%	-0.28%	0.0026%	0.1000%
Invesco RBIS Equal Risk Equity Europe UCITS ETF	EUR	13/01/15	21.72%	-4.43%	1.22%	-0.24%	0.0030%	0.1000%
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	01/06/15	11.09%	-1.17%	1.02%	-0.18%	0.0025%	0.1000%
• Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged	USD	02/06/15	15.84%	-1.76%	2.29%	-0.26%	0.0095%	0.1000%
Invesco STOXX Japan Exporters UCITS ETF	USD	02/06/15	20.92%	-1.29%	-1.09%	-0.17%	0.0034%	0.1000%
• Invesco STOXX Japan Exporters UCITS ETF EUR Hedged	EUR	02/06/15	1.91%	-1.56%	-4.45%	-0.24%	0.0099%	0.1000%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	17/02/16	19.19%	0.55%	-4.35%	0.11%	0.0026%	0.1000%

Information above relates to Class A share unless otherwise noted.

\* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested).



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The performance of the Funds/*Share classes* from launch date to 31 May 2018 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/17 (%) Fund*	Tracking difference since 30/11/17 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/17 (%) Reference Index	Expected Tracking Error p.a. since 30/11/17 (%) Reference Index
Invesco RBIS Equal Risk Equity US UCITS ETF	USD	01/09/16	14.29%	-0.95%	-0.97%	-0.24%	0.0047%	0.1000%
Invesco GPR Real Estate Europe UCITS ETF	EUR	05/10/16	15.05%	-0.95%	5.76%	-0.26%	0.0063%	0.1000%
Invesco Bloomberg Commodity UCITS ETF <sup>^</sup>	USD	10/01/17	6.07%	-0.73%	6.44%	-0.28%	0.1144%	0.1000%
Invesco KBW NASDAQ Fintech UCITS ETF <sup>^</sup>	USD	09/03/17	36.15%	-1.54%	14.39%	-0.26%	0.0073%	0.1000%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF <sup>^</sup>	USD	23/05/17	13.24%	-0.61%	8.27%	-0.31%	0.1159%	0.1000%
Invesco MSCI Europe ex-UK UCITS ETF <sup>^</sup>	EUR	08/06/17	-0.21%	0.24%	-0.96%	0.29%	0.0022%	0.1000%
Invesco Tradable European Earnings Momentum Factor UCITS ETF <sup>^</sup>	EUR	22/11/17	10.63%	-0.17%	13.01%	-0.17%	0.0029%	0.1000%
Invesco Tradable European Low Beta Factor UCITS ETF <sup>^</sup>	EUR	22/11/17	4.08%	-0.16%	5.57%	-0.16%	0.0024%	0.1000%
Invesco Tradable European Price Momentum Factor UCITS ETF <sup>^</sup>	EUR	22/11/17	4.72%	-0.16%	7.19%	-0.16%	0.0029%	0.1000%
Invesco Tradable European Quality Factor UCITS ETF <sup>^</sup>	EUR	22/11/17	0.55%	-0.16%	1.53%	-0.15%	0.0024%	0.1000%
Invesco Tradable European Value Factor UCITS ETF <sup>^</sup>	EUR	22/11/17	2.29%	-0.16%	1.05%	-0.15%	0.0027%	0.1000%

Information above relates to Class A share unless otherwise noted.

\* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested).

<sup>^</sup> Based on the financial period from launch date.

Realised tracking error and realised tracking difference are in line with what was expected. The tracking difference between the Fund and the Reference Index /strategy is mainly driven by the Management fee and the swap fee accrual. In relation to the Commodity Funds, an additional source of tracking difference and underperformance is a slight difference between the funding leg of the swap and the interest accrual the Funds realised through the Treasury Bills portfolio. The Manager aims to keep the Tracking Error of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) below or equal to 0.10% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 0.10%.

# Interim Report and Unaudited Financial Statements 2018

## Market overview

### Global equities

Global equity markets evolved moderately during the reporting period from December 2017 to end of May 2018. The MSCI World rose by 1.1%. Volatility picked up from the unusually low levels seen in the last year.

The Reference Index was mainly influenced by developments in the United States. After a fast start in the first two months of the reporting period, the Reference Index slumped by almost 8 % at the beginning of February and recovered only partially until June. The decline was caused not by a worsening of global economic conditions but by a rise in uncertainty about future economic and geopolitical developments. In particular, strong US wage growth data raised concerns of an overheating of the US economy and an associated - stronger than expected - tightening of monetary policy. Worried investors triggered a selloff that spread across many markets. In March, the announcement by the White House to impose tariffs on aluminium and steel, accompanied by a harsh reaction of the affected trade partners, fuelled the fear of a global trade war. Towards the end of the reporting period, the new Italian coalition between the populist and euro critical parties, the Five Star Movement and the hard-right League, increased the fear of another Euro debt crisis and weighed heavily on the members of the Eurozone.

Despite these restraining events, global macroeconomic fundamentals remained solid and broad-based. Global Gross Domestic Product ("GDP") grew at an annualized rate of 3.6% in the first quarter of 2018, slightly less compared to previous quarters. While monetary easing was only gradually declining in the advanced areas, additional economic stimuli were induced through expansive fiscal policy.

### Emerging Markets

In the first two months of the reporting period, the MSCI Emerging Markets continued its outstanding performance of 2017. Similarly to global equity markets, the Reference Index lost more than 9% at the beginning of February, but unlike the former it declined under some fluctuations until end of May. Over the whole financial period, the Reference Index remained almost unchanged.

Two major, opposite effects affected emerging countries. On one hand, most emerging economies' grew at sound rates boosted by improved global trade and strong infrastructure investment in China and other Asian economies. In India, one of the fastest growing countries, real GDP rose by 7.44% y-o-y in the first quarter of 2018. Here, the structural reforms of past years started to bear fruit. China also reported good growth rates of 6.8% which is 0.3% more than the government's targeted value. The largest risk remained the ongoing high private debt, but the outstanding Yuan loan growth did not increase further in recent months.

On the other hand, many emerging markets struggled with higher US bond yields, a stronger US Dollar and the imminent trade war. Especially twin deficit countries, i.e. countries with negative current account balance and a government budget deficit, reacted sensitively to these developments. Higher US interest rates made investments in the US more attractive to investors, complicating refinancing at good conditions for emerging markets' governments and companies. Additionally, most debts of emerging countries are held in US Dollar and increased solely due to exchange rate effects. Affected countries were Turkey, Brazil and Argentina where large amounts of money were transferred outside the borders and whose currencies depreciated dramatically.

### US equities

The MSCI USA Index increased by 2.6% during the reporting period. As with the other indices, volatility was quite high. The Reference Index rallied by almost 9% from December to end of January before it bounced back at the beginning of February. The reasons for these developments were similar to global equity markets.

Fundamental developments in the US were strong. The economy grew by an annualized rate of 2.2% in the first quarter of 2018. The increase reflected positive contributions from non-residential investment activity, household consumption, exports and government spending. In May, the unemployment fell to 3.8%, the lowest value in half a century. Simultaneously, nonfarm job openings were the highest on record. Increasing competition for workers drove up wages further encouraging consumption. The backdrop of lower unemployment and higher wages was a noticeable rise in inflation and core inflation to 2.8% and 2.2%, respectively.

The combination of already good fundamentals, the tax reform as an additional fiscal stimulus and the rising inflation rates caused the fear of an overheating of the US economy and a counteracting reaction of the Federal Reserve. In fact, it appears to be possible that the FED will now hike interest rates four instead of the expected three times this year, putting a strain on growth.

# Interim Report and Unaudited Financial Statements 2018

## European equities

During the reporting period, the Euro Stoxx 50 dropped by 3.4% percent. The loss in February was 7%. Until the middle of May the Reference Index recovered despite the unclear situation of trade barriers. Then, political quarrels in Italy stopped the upward trend.

Economic conditions in the Eurozone were mediocre. The Eurozone economy grew at an annualized rate of 1.6% in the first quarter of 2018, less than in previous quarters. The largest economies were particularly disappointing: Germany (1.2%), Italy (1.1%) and France (0.7%) fell far behind Greece (3.1%), Spain (2.8%) and Portugal (1.8%) in terms of growth. Reasons behind that slowdown are ambiguous. A possible explanation could be the fading monetary stimulus, as the European Central Bank (ECB) reduced its monthly asset purchases from EUR 60 to EUR 30 billion at the beginning of 2018. Another explanation is that the Eurozone growth rate in 2017 was above its natural, long-run growth rate, leading to capacity constraints on the supply side.

Additionally, political risks heated up. Specifically, Italy's populist and euro critical parties, the Five Star Movement and the hard-right League, thought out loud about leaving the European Union. An exit from the EU would also mean an exit from the Euro. Consequently, the fear of a break-up of the common currency returned, causing a depreciation of the Euro against the USD and a further destabilization of the already fragile Union.

## Russian equities

The Russian Depositary Index (RDX) was one of the best performing indices during the period under review. Under considerable fluctuations, the Reference Index increased by 5.8%. The shock at the beginning of February was cushioned by an accelerating oil price which helped the traditionally oil price-dependent Russian industry. In the middle of April, the Reference Index lost more than 12%, but recovered completely afterwards. The slump was a result of renewed worries about a worsening in the relationship to the US after the Trump administration had imposed major sanctions against Russian oligarchs and companies.

In the first quarter of 2018, the Russian economy grew at an estimated rate of 1.3%. Thanks to an improved labour market situation and real wage growth, private consumption was a main contributor. Additionally, exports benefitted from higher commodity prices and increased by an average of 24% y-o-y between December 2017 and April 2018. Hence, Russia continued its upward trend and was able to defy western sanctions.

## Japanese equities

The Japanese NIKKEI 225 decreased by 2.7% in the reporting period. The Reference Index was not able to recover from a 9% drop at the beginning of February. The poor performance went hand-in-hand with bad economic development in recent months.

Japan's economy shrunk by an annualized rate of 0.6% in the first quarter of 2018. Compared to last quarter, private consumption and especially investment activities waned. The stronger Yen put an additional strain on growth in the export-reliant country. Despite a still extremely accommodative monetary policy of the Bank of Japan (BOJ), with a negative short-term interest rate of -0.1% and massive bond purchases, domestic demand could not be stimulated. This development bears the danger of the BOJ running out of "ammunition" to fight recessions in the future.

## Commodities

The Bloomberg Commodity Index (BCOM) increased by 4.9% during the period from December to May. The upturn was mainly caused by soaring oil and aluminium prices. By the end of May, Brent crude oil hit a three-and-a-half year high. The withdrawal of the United States from the Iran nuclear deal and the threat to reimpose sanctions, raised worries about a shortage in the global oil supply which could not be offset by an increased production of Non-OPEC countries.

Similarly, aluminium prices jumped to the highest level since 2011 in the middle of April, when the US administration imposed sanctions on Rusal, one of the world's largest aluminium producers.

Price developments for other commodities were diverse. The gold price increased slightly, while prices of copper and rice remained virtually unchanged over the reporting period.

Assenagon Asset Management S.A.

Date: June 2018

# Financial Statements of the Company

## Interim Report and Unaudited Financial Statements 2018

### Financial Statements of the Company

#### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Operating income	1 (l), (o), 10	9,567,342	3,288,148
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	204,029,793	1,100,675,849
<b>Total investment income</b>		<b>213,597,135</b>	<b>1,103,963,997</b>
Operating expenses	4	(15,320,885)	(15,974,251)
<b>Net income</b>		<b>198,276,250</b>	<b>1,087,989,746</b>
<b>Finance costs</b>			
Distributions	1(k)	(22,442,263)	(12,229,342)
Interest expense		(3,696)	-
<b>Profit for the financial period</b>		<b>175,830,291</b>	<b>1,075,760,404</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>175,830,291</b>	<b>1,075,760,404</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations for the financial period ended 31 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Financial Statements of the Company

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1(c)	12,177,461,593	11,395,907,270
<b>Loans and receivables</b>			
Cash and cash equivalents	6	12,337,511	101,669,592
Cash collateral received from counterparty	1(p), 6	748,523	-
Debtors	7	950,860,546	983,521,826
<b>Total Current Assets</b>		<b>13,141,408,173</b>	<b>12,481,098,688</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1(c)	(35,693,299)	(34,436,794)
<b>Other financial liabilities</b>			
Cash collateral payable to counterparty	1(p), 6	(748,523)	-
Creditors (amounts falling due within one year)	8	(948,691,940)	(1,073,302,351)
Distribution payable	1(k)	-	(9,536)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(985,133,762)</b>	<b>(1,107,748,681)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>12,156,274,411</b>	<b>11,373,350,007</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Financial Statements of the Company

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>	<b>11,373,350,007</b>	<b>10,665,932,094</b>
Notional foreign exchange adjustment*	215,426,688	(516,289,878)
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations	175,830,291	1,075,760,404
Amounts received on issue of Redeemable Shares	6,960,875,558	9,897,319,097
Amounts paid on redemption of Redeemable Shares	(6,569,208,133)	(8,596,734,400)
<b>Increase in Net Assets resulting from Share transactions</b>	<b>391,667,425</b>	<b>1,300,584,697</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>12,156,274,411</b>	<b>12,525,987,317</b>

\* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2017 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Financial Statements of the Company

### Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		112,641,076,571	95,242,178,238
Purchase of investments		(113,150,402,799)	(96,563,822,683)
Operating income received	1(l)	9,567,343	3,288,148
Management fees paid		(15,134,826)	(15,834,160)
<b>Net cash outflow from operating activities</b>		<b>(514,893,711)</b>	<b>(1,334,190,457)</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(22,451,640)	(12,257,097)
Interest paid		(3,696)	-
Proceeds from issue of Redeemable Shares		7,013,309,380	9,961,714,577
Payments of redemption of Redeemable Shares		(6,564,207,952)	(8,611,680,349)
<b>Net cash inflow from financing activities</b>		<b>426,646,092</b>	<b>1,337,777,131</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(88,247,619)</b>	<b>3,586,674</b>
Cash and cash equivalents at beginning of the financial period		101,669,592	5,604,856
Exchange losses on cash and cash equivalents		(1,084,462)	(418,117)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>12,337,511</b>	<b>8,773,413</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

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## Notes to the Financial Statements

For the financial period ended 31 May 2018

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### 1. Significant accounting policies

#### A) Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The significant accounting policies are set out below.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting financial period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 1 C) (iii) and 1 D).

The accounting policies are consistent with the prior financial period and comparative information has been included in accordance with IFRS.

#### International Financial Reporting Standards

- (i) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 December 2017 and not early adopted

- IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts.

The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss, held for trading.

- IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is not expected to have a significant impact on the Company's Financial Statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

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#### B) Foreign currency translation

##### Functional and presentation currency

The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Financial Statements of the Company are presented in Euro, which is both the functional and presentation currency.

Each individual Fund's functional currency is disclosed on pages 4 and 5.



# Interim Report and Unaudited Financial Statements 2018

## 1. Significant accounting policies (continued)

### B) Foreign currency translation (continued)

#### Transactions and balances

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 May 2018. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statements of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

EUR	31 May 2018	30 November 2017
Australian Dollar	1.542722636	1.570639
Canadian Dollar	1.51422298	1.536106
Czech Koruna	25.8175485	25.53002996
Danish Krone	7.443353796	7.442299
Hong Kong Dollar	9.156484883	9.312502161
Israeli Shekel	4.163646275	4.165897
Japanese Yen	126.8214274	133.430073
Norwegian Krone	9.551499573	9.884294
Singapore Dollar	1.561206849	1.606096
Sterling	0.87724078	0.880841
Swedish Krona	10.30925308	9.936996
Swiss Franc	1.147573706	1.170829
Turkish Lira	5.296570353	4.657384
US Dollar	1.167301	1.192351

GBP	31 May 2018	30 November 2017
Australian Dollar	1.75860798	1.783112666
Canadian Dollar	1.726120142	1.743908
Czech Koruna	29.43040164	28.98369257
Danish Krone	8.484960985	8.449082
Euro	1.139937885	1.135278
Hong Kong Dollar	10.43782401	10.57228292
Israeli Shekel	4.74629813	4.729452597
Japanese Yen	144.5685498	151.480285
Norwegian Krone	10.88811622	11.221426
Singapore Dollar	1.779678834	1.823366177
Swedish Krona	11.75190815	11.281257
Swiss Franc	1.308162744	1.329217
Turkish Lira	6.037761207	5.287427
US Dollar	1.330650	1.353651

USD	31 May 2018	30 November 2017
Australian Dollar	1.321615	1.317262
Canadian Dollar	1.297200	1.288300
Czech Koruna	22.117300	21.411500
Danish Krone	6.376550	6.241700
Euro	0.856677	0.838679
Hong Kong Dollar	7.844150	7.810200
Israeli Shekel	3.566900	3.493850
Japanese Yen	108.645000	111.905000
Norwegian Krone	8.182550	8.289750
Singapore Dollar	1.337450	1.346999
Sterling	0.751512	0.738743
Swedish Krona	8.831700	8.333950
Swiss Franc	0.983100	0.981950
Turkish Lira	4.537450	3.906050

JPY	31 May 2018	30 November 2017
Australian Dollar	0.012164527	0.011771252
Canadian Dollar	0.011939804	0.011512444
Czech Koruna	0.203574025	0.191336401
Danish Krone	0.05869161	0.055777
Euro	0.007885103	0.007495
Hong Kong Dollar	0.072199825	0.069793128
Israeli Shekel	0.032830779	0.031221572
Norwegian Krone	0.075314557	0.074078
Singapore Dollar	0.012310277	0.012036987
Sterling	0.006917134	0.006601519
Swedish Krona	0.081289521	0.074473
Swiss Franc	0.009048737	0.008775
Turkish Lira	0.041764002	0.034905053

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.880357 (31 May 2017: 0.854839) for Sterling ("GBP"), 1.212531 (31 May 2017: 1.071382) for US Dollar ("USD") and 132.416227 (31 May 2017: 121.35008) for Japanese Yen ("JPY").

The average exchange rate used to convert the Invesco JPY-Nikkei 400 UCITS ETF USD Hedged Share Class totals to USD was 109.2422 (31 May 2017: 113.2891) for JPY.

### C) Financial assets and financial liabilities at fair value through profit or loss

#### (i) Classification

IAS 39 (revised) sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The Company has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss on adoption of IAS 39.

# Interim Report and Unaudited Financial Statements 2018

## 1. Significant accounting policies (continued)

### C) Financial assets and financial liabilities at fair value through profit or loss (continued)

#### (i) Classification (continued)

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- (a) Financial instruments held for trading: a financial asset or a financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
- (b) All derivatives in a net receivable position (positive fair value) are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held for trading.
- (c) Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy.

All of the Funds' investments are classified as held for trading as at 31 May 2018 and 30 November 2017.

#### (ii) Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date. Any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded from this date.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets or liabilities, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of Comprehensive Income with other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the financial period in which they arise.

#### (iii) Valuation of investments

The estimation of fair value, after initial recognition, is determined as follows:

##### Listed investments

The fair value of investments (Equities and US Treasury Bills) which are quoted, listed, traded or dealt with on a market or exchange are based on quoted prices which, for the purpose of the Financial Statements, is the last traded market price for financial assets and financial liabilities as at the Statement of Financial Position date.

Realised gains or losses on disposal of investments during the financial period and unrealised gains and losses on valuation of investments held at the financial period end are included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss.

##### Unlisted investments

In the case of investments (outperformance swaps and total return swaps) which are not quoted, listed or dealt with on a recognised market, the fair value of such investments shall be calculated in accordance with the valuation technique, comprising of observable data which tracks the performance of the relevant underlying Reference Index/strategy against the performance of the underlying equity basket (in the case of outperformance swaps) or a financing component (in the case of total return swaps used in the Commodity Funds respectively).

In the case of the valuation of the Reference Index/strategy leg of the swap, the observable inputs are the initial Reference Index/strategy value and the current Reference Index/strategy value. For the equity leg of the outperformance swap, the value is that of the underlying equity basket. The components of the financing leg of the total return swap are interest and fees.

# Interim Report and Unaudited Financial Statements 2018

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## 1. Significant accounting policies (continued)

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### C) Financial assets and financial liabilities at fair value through profit or loss (continued)

#### (iii) Valuation of investments (continued)

##### Unlisted investments (continued)

The swaps in these Funds are contracts between the Fund and the counterparties. In the case of outperformance swaps, the Fund agrees to exchange with the counterparties the gains/(losses) arising on the equity basket in the Fund for the total return on the relevant Reference Index/strategy on a daily basis.

In the case of a total return swap the Fund receives positive performance on the underlying Reference Index from the counterparty and pays negative performance on the underlying Reference Index, fees and interest to the counterparty.

Any change in the fair value of these outperformance or total return swaps is included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Realised gains and losses are recognised when the contract is closed out and are included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

The net asset or liability under the outperformance or total return swap contracts are included as fair value through profit or loss in the Statements of Financial Position.

#### (iv) Impairment

Financial assets that are stated at amortised cost are reviewed at each financial position date to determine whether there is objective evidence of impairment.

If any such indication exists, an impairment loss is recognised in the Statements of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent financial period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statements of Comprehensive Income.

#### (v) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

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### D) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined above.

#### Fair value of derivative financial instruments

The Funds hold financial instruments that are not quoted in an active market (outperformance swaps or total return swaps). The fair value of these instruments is determined using a valuation technique comprising of observable data. In the case of the valuation of the in Reference Index leg of the swap, the observable inputs are the initial Reference Index/strategy value and the current Reference Index/strategy value; for the equity leg of the swap the value is that of the underlying equity basket (if applicable). In case of total return swaps which have an interest and/or fee component, the interest and fees are accrued on a daily basis.

All of the Funds' financial assets and financial liabilities are held for the purpose of being traded and designated at fair value through profit or loss.

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### E) Fees and expenses

In accordance with the Prospectus the Management fees are charged to the Statements of Comprehensive Income on an accruals basis. Other than the Management fees, all fees and expenses incurred by the Funds including those payable to the Investment Managers, the Sub-Investment Manager, the Depositary, the Administrator, the Auditor and the Directors are paid by the Manager or the Promoter.

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### F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 31 May 2018 and 30 November 2017 cash in all Funds was held on deposit with The Northern Trust Company details of which are disclosed in the Cash and Cash Equivalents note of the individual Fund's Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

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## 1. Significant accounting policies (continued)

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### G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statements of Comprehensive Income as finance costs.

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### H) Fair value of net assets attributable to redeemable shareholders

In accordance with the provisions of the Prospectus and Supplements, listed investments are stated at the last traded price on the valuation day for the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations. Instruments used for hedging purposes are specifically attributable to the hedged share classes.

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### I) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

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### J) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 31 May 2018, the last Business Day of the financial period. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 31 May 2017 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes, the last Business Day of that financial period. For the Statement of Financial Position and related notes, the valuation point for the comparative purposes is that of 30 November 2017 the last Business Day of that financial period.

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### K) Distributions

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement. The Company total distributions figure should not be read in isolation, it is merely a consolidation of the sub-funds. Distributions should be viewed on a sub-fund level. There has not been an over distribution at Company level.

#### Invesco RDX UCITS ETF

With respect to the Shares and at the discretion of the Board of Directors, the Invesco RDX UCITS ETF Fund aims to pay quarterly distributions calculated by reference to the embedded dividends within the Reference Index received during the relevant dividend financial period less taxes or other withholding. The Reference Index seeks to track the price performance of the companies contained within the Reference Index. There is no guarantee that any distribution will be made.

#### Invesco EURO STOXX 50 UCITS ETF

There are no distribution entitlements for the Class A Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay a distribution calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial period and the Reference Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any distribution will be paid.

# Interim Report and Unaudited Financial Statements 2018

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## 1. Significant accounting policies (continued)

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### K) Distributions (continued)

#### **Invesco Morningstar US Energy Infrastructure MLP UCITS ETF**

There are no distribution entitlements for the Class A Shares. Dividends will be declared on a quarterly basis for the Class B Shares and the Shareholders will be notified in advance of the date on which dividends will be paid.

#### **Invesco S&P 500 UCITS ETF**

There are no dividend entitlements for the Class A Shares or EUR Hedged Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial period less taxes or other withholding. The Reference Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any dividend will be paid.

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### L) Swap income policy

In relation to the Invesco RDX UCITS ETF, swap income is receivable based on the embedded dividends within the underlying Reference Index. These stocks are not held by the Fund on ex or record date, therefore the Fund does not receive any dividend income directly. Income reflective of dividends paid by equities on the Reference Index (net of withholding) is paid to the Fund by the relevant derivative counterparties. Therefore the income is derived as a direct result of the swap itself.

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### M) Dividend income

In the financial period ended 31 May 2018, no dividend income was received by the Funds (31 May 2017: Nil).

Details of the current financial period's dividend income, distribution paid and comparative figures are disclosed in the Fund's individual Financial Statements.

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### N) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Swap expenses are paid to the swap counterparties under normal terms of business and are included in realised gain/(loss) on outperformance swaps or total return swaps in the Statements of Comprehensive Income. For further details, refer to Note 10 and the individual Funds' Financial Statements.

Sector transaction fees are payable by the Authorised Participants to the Manager. Please refer to Note 10 for further information.

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### O) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss. The interest income earned during the financial period was in relation to the Commodity Funds.

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### P) Collateral

The Commodity Funds and the counterparties review the value of the daily mark to market values of the total return swaps and agree a daily collateral call based on the value of the daily mark to market values of the total return swaps. The collateral received by the Commodity Funds may be USD cash, securities or comprise both USD cash and securities. The collateral pledged by the Commodity Funds can only be US Treasury Bills. Cash collateral received by the Commodity Funds is included gross in the Statement of Financial Position as cash collateral received from counterparty and cash collateral payable to counterparty.

# Interim Report and Unaudited Financial Statements 2018

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## 1. Significant accounting policies (continued)

### P) Collateral (continued)

The Commodity Funds may pledge or receive collateral other than cash i.e. securities being US Treasury Bills to or from the counterparty. If the Funds have to pledge collateral to the counterparty they will deliver the Commodity Funds' underlying securities which comprise US Treasury Bills to the counterparty's depository. If the Fund receives collateral other than cash then the counterparty will deliver the securities to the Commodity Funds through physical deposit with the Commodity Funds' Depository.

It is not the policy of the Fund to reinvest or re-pledge collateral received. If the collateral is in the form of securities they are held in the custody of Northern Trust Fiduciary Services (Ireland) Limited and similarly if cash is received it is held by the Depository on behalf of the Fund.

In the context of the European Market Infrastructure Regulation (EMIR) – Variation Margin Rules which came into force on 1 March 2017, all Funds with the exception of the Commodity Funds have implemented a collateral model that allows pledging collateral to Swap Counterparties in the form of equities. There are two Swap Counterparties affected by this model, namely J.P. Morgan Securities plc and Goldman Sachs International.

This collateral model is unilateral and involves Segregated Collateral Accounts which have been set up for each Fund.

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Equities pledged as collateral are marked with an asterisk in each respective Schedule of Investments.

Non-cash collateral pledged is not derecognised from the Statement of Financial Position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the Statement of Financial Position within the appropriate asset classification.

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## Q) Related and connected persons disclosure

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Transactions involving related persons are presented in Note 10.

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## 2. Financial risks

As defined by IFRS 7 'Financial Instruments: Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Invesco Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company with the exception of the Commodity Funds.

Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Moreover, the risk management for the Commodity Funds has been outsourced to the Sub-Investment Manager. Therefore, for purposes of Note 2 Financial risks, the term 'Investment Manager' is assimilated to Assenagon Asset Management S.A.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The main risks arising from the Funds' financial instruments and derivatives are market risk, liquidity risk and credit risk.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of the respective references.

# Interim Report and Unaudited Financial Statements 2018

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## 2. Financial risks (continued)

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

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### A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that each Fund will seek to provide Shareholders with a target performance linked to the performance of a Reference Index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or reference asset. Each Fund shall also use exchange-traded financial derivative instruments and transactions and/or Over-the-Counter ("OTC") derivatives to achieve the target performance.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of each Fund's portfolio at any given time.

Each Fund is managed by a portfolio manager. Each portfolio manager has authority to undertake derivative transactions on behalf of the Fund he/she manages, subject to the restrictions applicable to each Fund.

The portfolio manager is supported by a trade order management system ("TOMS"), which is designed to manage the implementation of the portfolio manager's strategy and assist in the process of managing the Funds.

These systems generate exception reports highlighting any inconsistency between the Funds' investment objectives and restrictions, and the Funds' portfolios.

The risk management team is a unit of the Investment Manager and is independent of the portfolio managers. It is responsible for the day to day risk monitoring process in respect of the Investment Manager's duties. Global exposure, position and counterparty exposure are monitored by the risk management team. The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk and exposures on a daily basis.

The Investment Manager will report in writing confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus, at least monthly to the named Designated Person, and will report to the Board of Directors at least quarterly.

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### B) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the three following types of risk:

- interest rate risk,
- currency risk, and
- other price risk

As the Funds' strategy is to passively track the respective reference indices or reference strategies, the Investment Manager aims to verify and ensure that the individual market risks to which the Funds are exposed are in line with the risks of the relevant Reference Index or reference strategy.

The Commitment Approach is used for all Funds.

#### **Commitment Approach**

Under the Commitment Approach technique, the positions on derivative financial instruments must be converted into equivalent positions on the underlying assets. The method used to convert the derivative financial instruments into equivalent positions on the underlying assets must be adapted to the type of instrument involved.

The Funds' total commitment to derivative instruments, limited to 100% of the Funds' total net asset value, is then quantified as a sum, as an absolute value, of the individual commitments, after consideration of possible effects of netting and coverage. When calculating the measure of global exposure in accordance with the Commitment Approach, the global exposure will be the incremental market exposure the Fund assumes as a result of entering into transactions.

The Funds' total exposure to the reference Strategies/Indices is limited to 100% of Net Asset Value.

# Interim Report and Unaudited Financial Statements 2018

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## 2. Financial risks (continued)

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### B) Market risk (continued)

#### (i) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and the future cash flows.

The Funds' financial assets other than cash and Treasury Bills are non-interest bearing, and consequently the Funds' exposure to interest rate risk is minimal. The actual duration of the Treasury Bill portfolios as at 31 May 2018 of the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF was 111 days, 101 days and 105 days respectively (30 November 2017: 97 days, 91 days and 91 days respectively), so interest rate risk is low.

Cash balances are maintained at a minimum in all Funds, and therefore the exposure to interest rate risk is not significant.

There were no large cash balances held at the financial period end, with the exception of the Commodity Funds (30 November 2017: the Invesco STOXX Europe 600 Optimised Health Care UCITS ETF, the Commodity Funds and the Invesco JPX-Nikkei 400 UCITS ETF). The exposure to interest rate risk is not significant at the financial period end.

#### (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of other price risk and not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

Since the foreign cash balances held by the Depositary are minimal apart from the Funds listed above, the risk in relation to monetary assets is insignificant. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective Reference Index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying Reference Index/strategy.

#### (iii) Other price risk

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market. For each Fund this risk is in line with the risk of the Reference Index/strategy.

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### C) Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument or other obligation will cause a financial loss for the other party by failing to discharge an obligation.

The Company on behalf of a Fund may enter into derivative transactions in OTC markets, which will expose the Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risks (continued)

### C) Credit risk (continued)

In addition the Commodity Funds are exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The Commodity Funds may enter into transactions with counterparties whereby collateral is posted or received by the Commodity Funds to or from the counterparty. At 31 May 2018 none of the Commodity Funds received or pledged cash as collateral from/to the counterparties. The Commodity Funds pledged securities as collateral to the counterparties. When cash or securities are received as collateral from the counterparties, the Depositary on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Commodity Funds and the credit risk exposure of the Commodity Funds is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Commodity Funds.

All other Funds with the exception of the Commodity Funds may also pledge collateral in the form of equity securities. Securities pledged by the Funds are held by the Depositary and the credit risk exposure of the Funds is therefore considered minimal.

In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. These losses could include declines in the value of its investment during the financial period in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

The Funds trade with approved counterparties having a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2.

Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

The credit ratings of the counterparties at 31 May 2018 are as follows: Société Générale A/A-1 (30 November 2017: A/A-1), Goldman Sachs International A+/A-1 (30 November 2017: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2017: A+/A-1), J.P. Morgan Securities plc A+/A-1 (30 November 2017: A+/A-1), Barclays Bank plc A/A-1 (30 November 2017: A/A-1), Citigroup Global Markets Limited A+/A-1 (30 November 2017: A+/A-1), UBS AG A+/A-1 (30 November 2017: A+/A-1), JPMorgan Chase Bank A+/A-1 (30 November 2017: A+/A-1), Deutsche Bank AG, London Branch BBB+/A-2 (30 November 2017: A-/A-2), Merrill Lynch International A+/A-1 (30 November 2017: A+/A-1), Morgan Stanley Capital Services LLC, A+/A-1 (30 November 2017: BBB+/A-2) and Citibank, N.A. London Branch A+/A-1 (30 November 2017: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills held by the Commodity Funds at 31 May 2018 was AA+/A-1+ (30 November 2017: AA+/A-1+).

The Investment Manager uses a mark to market approach to quantify, monitor and manage the credit risk exposure to derivative counterparties.

The Investment Manager intends to impose a credit exposure limit of 0.20% of Net Asset Value subject to a minimum value of EUR 100,000. In case the swap mark to market value exceeds this 0.20% limit the Investment Manager intends to trigger a swap reset, except for the Commodity Funds where a collateral call is made in case exposure exceeds USD 100,000. Additionally, the Investment Manager intends to impose a swap reset in case credit exposure to a swap counterparty exceeds EUR 400,000 on sub-fund level. Exposure can be higher than 0.20%. These resets or collateral calls can occur on a daily basis.

The swaps are also reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Commodity Funds where resets occur on a weekly basis.

# Interim Report and Unaudited Financial Statements 2018

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## 2. Financial risks (continued)

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### C) Credit risk (continued)

Finally the Investment Manager follows detailed procedures for the construction of equity baskets and Treasury Bills portfolios designed to reduce potential credit exposure and enhance Fund liquidity.

As at 31 May 2018, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of investments of the individual Fund's Financial Statements.

The Company's Depository is Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"). The Company holds cash balances with the Depository, the majority of which relates to trades awaiting settlement.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial period-end date 31 May 2018, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2017: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust Corporation has provided a guarantee to Invesco Markets plc in relation to the payment of any obligations owing by Northern Trust Fiduciary Services (Ireland) Limited to Invesco Markets plc under the Depository Agreement upon written demand after 30 days of any non-payment.

Northern Trust Corporation has the right under the guarantee to assert any such defences available to the Northern Trust Fiduciary Services (Ireland) Limited in relation to any such payments.

The Company is also exposed to credit risk through collateral held on the Commodity Funds with The Northern Trust Company which has a credit rating at the financial period end of AA-/A-1+ (30 November 2017: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

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### D) Liquidity risk

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

# Interim Report and Unaudited Financial Statements 2018

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## 2. Financial risks (continued)

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### D) Liquidity risk (continued)

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to negotiate or liquidate a position at an advantageous price, or at all. The Investment Manager is satisfied that the approved counterparties will close out their swaps at any time at fair value.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The liquidity of these equities can be utilised in responding to changes in the notional value of the swaps of the Funds.

The Investment Manager monitors the 10 days average daily trading volume of the underlying equity stocks for the OTC derivatives (swaps) to ensure that sufficient liquidity remains in the market for these securities.

Redeemable Shares are redeemed on demand at the Shareholder's option.

The quantitative disclosures are contained in Note 2 to the individual Fund's Financial Statements.

Even though the Shares may be listed on one or more relevant stock exchanges, there can be no certainty that there will be liquidity in the Shares on any relevant stock exchange or that the market price at which the Shares may be traded on a relevant stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

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### E) Specific instruments

#### Swap agreements

The Funds enter into swap agreements. Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

The Funds except for the Commodity Funds enter into outperformance swaps where the Fund exchanges the performance of the equity securities it owns for the target performance as described in the relevant supplement. The outperformance swaps are a cost efficient method of achieving the target performance.

The Commodity Funds enter into total return swaps which exchange an interest payment for the target performance.

The Investment Manager monitors the liquidity of the underlying equities and counterparty credit quality.

Details of the unrealised gains/(losses) on each open swap position can be found in the Schedules of investments in the individual Fund's Financial Statements.

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### F) Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of Redeemable Shares. The amount of net assets attributable to holders of Redeemable Shares can change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

# Interim Report and Unaudited Financial Statements 2018

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## 2. Financial risks (continued)

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### F) Capital risk management (continued)

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

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### G) Fair value information

IFRS 7 'Financial Instruments: Disclosures' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statements of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). The Funds have not invested in such instruments during the financial period (30 November 2017: Nil).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

The Funds do not have any investments, and have not entered into any transactions, requiring this type of valuation during the financial period. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The fair value of the outperformance swaps and total return swaps held by the Funds is arrived at using a valuation technique comprising of observable data.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Swaps are marked to market daily in line with the valuation technique which uses values from third party vendors and the change in value, if any, is recorded as an unrealised gain or loss on the Statements of Financial Position. The values used in the swap mark to market calculation are the prices of the basket of equities or Treasury Bills held by the Fund and the price of the underlying Reference Index/strategy of the Fund, which represent the opposing sides of the swap.

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of other receivables and payables are assumed to approximate their fair value.

The quantitative disclosures are contained in Note 2 to the individual Fund's Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	370,915,948	1,943,464,741
Realised gains/(losses) on outperformance swaps/total return swaps:		
Counterparty:		
- Goldman Sachs International	67,648,522	(568,882,804)
- Merrill Lynch International	-	5,601,059
- Morgan Stanley Capital Services LLC	(114,192,156)	(343,184,144)
- Nomura International plc	-	(1,297,045)
- J.P. Morgan Securities plc	(17,062,830)	(13,862,120)
- Citigroup Global Markets Limited	2,519,802	(153,835)
- UBS AG	2,995,860	(571,426)
- JPMorgan Chase Bank, N.A.	3,615,101	(323,036)
- Deutsche Bank AG, London Branch	10,000,342	(27,480,202)
- Société Générale	77,663	(23,822,317)
Net foreign currency (losses)/gains on cash and cash equivalents	(3,393,822)	6,719,192
Net change in unrealised (depreciation)/appreciation on investments	(99,351,669)	229,332,129
Net change in unrealised depreciation on outperformance swaps/total return swaps	(19,742,968)	(104,864,343)
	<b>204,029,793</b>	<b>1,100,675,849</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	15,320,885	15,974,251
	<b>15,320,885</b>	<b>15,974,251</b>

All other expenses are paid by the Manager or the Promoter. These expenses included Directors fees of EUR 67,376 (inclusive of PAYE) (31 May 2017: EUR 95,738).

## 5. Management fees

The Management fees, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management fees accrues on each day and is calculated on each Dealing Day and paid monthly (or more often) in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Managers, the Sub-Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus.

The fees in the following table and overleaf are expressed as a percentage per annum of the Fund's net asset value.

Fund/Share class	% Rate per Annum
Invesco EURO STOXX 50 UCITS ETF	0.05%
Invesco MSCI Europe UCITS ETF*	0.19%
Invesco STOXX Europe Mid 200 UCITS ETF	0.35%
Invesco STOXX Europe Small 200 UCITS ETF	0.35%
Invesco FTSE 100 UCITS ETF	0.20%
Invesco FTSE 250 UCITS ETF	0.25%
Invesco MSCI USA UCITS ETF**	0.19%
Invesco Russell 2000 UCITS ETF	0.45%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI Japan UCITS ETF***	0.19%
Invesco MSCI World UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	0.30%

\* Up until 2 January 2018, the Management fees rate was 0.20% and this was reduced to 0.19% from that date.

\*\* Up until 2 January 2018, the Management fees rate was 0.30% and this was reduced to 0.19% from that date.

\*\*\* Up until 2 January 2018, the Management fees rate was 0.40% and this was reduced to 0.19% from that date.

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## 5. Management fees (continued)

<b>Fund/Share class</b>	<b>% Rate per Annum</b>
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	0.30%
Invesco Technology S&P US Select Sector UCITS ETF	0.30%
Invesco Health Care S&P US Select Sector UCITS ETF	0.30%
Invesco Industrials S&P US Select Sector UCITS ETF	0.30%
Invesco Utilities S&P US Select Sector UCITS ETF	0.30%
Invesco Materials S&P US Select Sector UCITS ETF	0.30%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	0.30%
Invesco Energy S&P US Select Sector UCITS ETF	0.30%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	0.30%

<b>Fund/Share class</b>	<b>% Rate per Annum</b>
Invesco Financials S&P US Select Sector UCITS ETF	0.30%
Invesco RDX UCITS ETF	0.65%
Invesco MSCI Emerging Markets UCITS ETF	0.29%
Invesco S&P 500 UCITS ETF	0.05%
Invesco EURO STOXX Optimised Banks UCITS ETF	0.30%
Invesco Commodity Composite UCITS ETF	0.40%
Invesco MSCI Europe Value UCITS ETF	0.35%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	0.65%
Invesco JPY-Nikkei 400 UCITS ETF*	0.19%
Invesco Nasdaq Biotech UCITS ETF	0.40%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	0.55%
Invesco RBIS Equal Risk Equity Europe UCITS ETF	0.48%
Invesco STOXX Eurozone Exporters UCITS ETF	0.35%
Invesco STOXX Japan Exporters UCITS ETF	0.35%
Invesco Real Estate S&P US Select Sector UCITS ETF	0.30%
Invesco RBIS Equal Risk Equity US UCITS ETF	0.48%
Invesco GPR Real Estate Europe UCITS ETF	0.40%
Invesco Bloomberg Commodity UCITS ETF	0.19%
Invesco KBW NASDAQ UCITS ETF	0.49%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	0.19%
Invesco MSCI Europe ex-UK UCITS ETF	0.20%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	0.30%
Invesco Tradable European Low Beta Factor UCITS ETF	0.30%
Invesco Tradable European Price Momentum Factor UCITS ETF	0.30%
Invesco Tradable European Quality Factor UCITS ETF	0.30%
Invesco Tradable European Value Factor UCITS ETF	0.30%

\* Up until 2 January 2018, the Management fees rate was 0.20% and this was reduced to 0.19% from that date.

The Management fees rate disclosed above is the same for each share class in each Fund unless otherwise noted.

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## 6. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	12,337,511	101,669,592
	<b>12,337,511</b>	<b>101,669,592</b>

\* Cash held is unsegregated.

Full details of cash collateral received by Invesco Commodity Composite UCITS ETF is noted in the Fund's collateral note on page 545.

## 7. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	857,788,961	837,554,332
Spot contracts receivable	18,168	22,732
Subscriptions of Shares awaiting settlement	93,053,417	145,944,762
	<b>950,860,546</b>	<b>983,521,826</b>

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	1,089,714	883,315
Purchase of securities awaiting settlement	805,756,410	936,159,747
Redemptions of Shares awaiting settlement	141,826,364	136,234,823
Spot contracts payable	19,452	24,466
	<b>948,691,940</b>	<b>1,073,302,351</b>

All other expenses payable are paid by the Manager or the Promoter. Included in these are Directors fees payable of EUR 55,229 (30 November 2017: EUR 46,706).

## 9. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial period ended 31 May 2018 the Company did not use FDIs for the purpose of efficient portfolio management.

The FDIs in which a Fund may invest are repurchase agreements, spot and forward currency contracts, options on securities, indices and currencies, swaps, credit default swaps, futures and options on futures and when issued forward commitment securities further details of which will be set out in the relevant Supplement.

As at 31 May 2018 and 30 November 2017, the only FDIs held by the Funds except for the Commodity Funds were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 31 May 2018 and 30 November 2017, the only FDIs held by the Commodity Funds were total return swaps, which exchange an interest payment for the target performance.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

For further information on the exposure obtained through the use of FDIs and the identity of the counterparties please refer to the individual Fund's Schedule of investments. For details on the collateral pledged please refer to the individual Funds' Financial Statements.

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## 10. Related party transactions

### Manager

The Company has appointed Invesco Investment Management Limited to act as Manager to the Company and each Fund. The Manager forms part of the Invesco group of companies, the parent of which is Invesco Limited, a US publicly traded company listed on the New York Stock Exchange with ticker IVZ.

The management fee charged for the financial period was EUR 15,350,885 (31 May 2017: EUR 15,974,251); of which EUR 1,089,714 was outstanding at 31 May 2018 (30 November 2017: EUR 883,315).

Sector transaction fees are payable by the Authorised Participants to the Manager in respect of the 22 European Optimised Sector Funds. Sector fees are charged at 0.5bps of the notional value of all subscriptions and redemptions and are paid monthly in arrears. Fees in the amount of EUR 1,245,039 were charged for the financial period to 31 May 2018 (31 May 2017: EUR 1,545,173); of which EUR 919,184 was outstanding at 31 May 2018 (30 November 2017: EUR 2,345,019).

### Directors

The amount paid to Directors in the financial period to 31 May 2018 and the financial period to 31 May 2017 by the Manager and the amounts outstanding on 31 May 2018 and 31 May 2017 are disclosed in Note 4 (Operating Expenses) and Note 8 (Creditors) respectively. Gary Buxton has waived his fees.

Barry McGrath is a Director of the Company, the Manager and Invesco Holdings Limited. Mr. McGrath was a partner of the Irish legal advisors to the Company, Maples and Calder for part of the financial period. Gary Buxton is a Director of the Company and the Chief Operating Officer of the Promoter, Invesco UK Services Limited. Mike Kirby is a Director of the Company, the Manager and the principal of KB Associates which provides services to the Manager. No fees were paid to KB Associates during the financial period by the Company. Feargal Dempsey is also a Director of the Manager.

The Manager was charged EUR 31,811 (inclusive of VAT) secretarial fees by MFD Secretaries Limited on behalf of Invesco Markets plc in the financial period to 31 May 2018 (31 May 2017: EUR 11,885); and the amount outstanding at the end of the financial period was EUR 5,882 (30 November 2017: EUR 14,571).

The Promoter was charged EUR 115,225 (exclusive of VAT) legal fees by Maples and Calder on behalf of Invesco Markets plc in the financial period to 31 May 2018 (31 May 2017: EUR 125,123); and the amount outstanding at the financial period end was EUR 40,548 (30 November 2017: EUR 176,602).

### Investment Managers

Invesco Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company. The Funds paid no fees directly to the Investment Managers/Sub-Investment Manager, and as outlined in Note 4 of these Financial Statements, all other expenses are paid by the Manager or the Promoter on behalf of the Funds.

### Authorised Participants

The Authorised Participants are related parties by virtue of their direct shareholding in the Fund or through a shareholding of one of their respective group companies. The complete list of Authorised Participants is shown in the Organisation section on pages 1-2.

There were no brokerage fees paid to the Authorised Participants during the financial period ended 31 May 2018 (31 May 2017: Nil).



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## 10. Related party transactions (continued)

### Swap Positions

Open swap positions to which the Authorised Participants were counterparties on 31 May 2018 are disclosed in the Schedule of investments in the individual Fund's Financial Statements.

Realised gains/losses earned on the close out of swap positions, to which the Authorised Participants were counterparties during the financial period to 31 May 2018 and the financial period to 31 May 2017, are disclosed in Note 3 of the Company Financial Statements on page 33.

On certain Funds swap expenses were paid to the Authorised Participants under normal terms of business. For further details, refer to the notes to the individual Fund's Financial Statements.

Swap income was received by the Invesco RDX UCITS ETF Fund from the Authorised Participants as follows: Goldman Sachs International EUR 121,550 (31 May 2017: EUR 61,341); Merrill Lynch International EUR Nil (31 May 2017: EUR 2,319) and Deutsche Bank AG, London Branch EUR Nil (31 May 2017: EUR 11,767).

In the Financial Statements of the individual Funds for the financial period ended 31 May 2018, swap income amounts are disclosed in US Dollars (31 May 2017: same).

### Shareholdings in redeemable shares

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund but are not significant at financial period end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

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## 11. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.
- c) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

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## 11. Taxation (continued)

Funds which purchase derivatives after 1 January 2017, on the net total return versions\* of indices deemed to be non-qualifying under Section 871(m) of the U.S. Internal Revenue Code, receive a cash dividend amount from each derivative counterparty. The derivative counterparty will withhold and pay such amount to the IRS in satisfaction of the Funds' tax liability under this code. The cash dividend amount is based on the number of Reference Index units the Fund holds and the weight of the Reference Index component on each ex-date multiplied by the applicable withholding tax rate. Derivative positions detailed in the relevant Sub-Funds' Schedule of Investments may comprise of two positions with both Goldman Sachs and Morgan Stanley: one traded prior to the 1 January 2017 which is grandfathered and not liable for withholding tax and a position traded after 1 January 2017 which is liable.

There are currently 13 Funds in scope, namely: Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Financials S&P US Select Sector UCITS ETF, Invesco Goldman Sachs Equity Factor Index World UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF, Invesco KBW NASDAQ Fintech UCITS ETF, Invesco Materials S&P US Select Sector UCITS ETF, Invesco RBIS Equal Risk Equity US UCITS ETF, Invesco Real Estate S&P US Select Sector UCITS ETF, Invesco Technology S&P US Select Sector UCITS ETF, Invesco Utilities S&P US Select Sector UCITS ETF.

The tax element applicable to each of the Funds listed above is rolled up into the realised and unrealised gains/(losses) on outperformance swaps.

*\*The Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, trades the Gross Return Reference Index. US master limited partnerships ("MLPs") are structured so that distributions are generally treated as capital rather than income. However some MLPs own securities that distribute income to the MLP, which means the MLP's own distribution would include income and could be subject to withholding tax. Invesco has agreed with its derivative counterparties that any tax which may arise will not be charged to the fund and thus will not affect the funds' performance.*

## 12. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

Details of the number of shares issued and redeemed during the financial period per Fund are contained in the individual Fund's Financial Statements notes, as is the dealing net asset value (NAV) per share.

## 13. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current or prior financial period.

## 14. Segregation of liability

Under the provisions of the Companies Act 2014 (as amended), the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the Companies Act 2014 (as amended) provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

## 15. Comparative figures

The Funds below have no comparative for the period ended 31 May 2017 as they launched after 31 May 2017.

	<b>Launch date</b>
Invesco MSCI Europe ex-UK UCITS ETF	8 June 2017
Invesco Tradable European Earnings Momentum Factor UCITS ETF	22 November 2017
Invesco Tradable European Low Beta Factor UCITS ETF	22 November 2017
Invesco Tradable European Price Momentum Factor UCITS ETF	22 November 2017
Invesco Tradable European Quality Factor UCITS ETF	22 November 2017
Invesco Tradable European Value Factor UCITS ETF	22 November 2017

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## 16. Operating segment

IFRS requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The Funds except for the Commodity Funds trade a portfolio of equities and outperformance swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset.

The Commodity Funds trade a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS. Apart from the Invesco RDX UCITS ETF Fund, which earned EUR 188,731 (USD 206,102) (31 May 2017: EUR 161,201 (USD 172,708)); none of the Funds earned swap income during the financial period.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial period. The Funds have no assets classified as non-current assets. In respect of the Invesco RDX UCITS ETF Fund, please see page 37 for detailed analysis of swap income received from Authorised Participants.

In respect of the Funds which operate hedged share classes, these hedged share classes do not represent separate operating segments from their respective Funds.

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## 17. Significant events during the financial period

Between 11 December 2017 and 21 December 2017, certain swap balances were novated from Morgan Stanley Capital Services LLC to Morgan Stanley and Co International plc as Swap Counterparty. Morgan Stanley Capital Services LLC still continues to be a Swap Counterparty to the Funds. Following this novation, certain Funds can hold swap balances with both Morgan Stanley Capital Services LLC and Morgan Stanley and Co International plc.

Effective 2 January 2018, the management fee rates per annum for Invesco MSCI Europe UCITS ETF, Invesco MSCI USA UCITS ETF, Invesco MSCI Japan UCITS ETF and Invesco JPX-Nikkei 400 UCITS ETF have changed from their respective values to 0.19%.

Effective 25 May 2018, the name of the Company changed from Source Markets plc to Invesco Markets plc. Consequently, the names of all sub-funds of the Company have changed accordingly. Details of these changes are contained in the individual Funds' Financial Statements.

Effective 25 May 2018, a new Prospectus was issued, in order to reflect the rebranding of the Company and its Funds as well as other regulatory updates.

Effective 25 May 2018, the name of the Source LGIM Commodity Composite UCITS ETF changed to Invesco Commodity Composite UCITS ETF.

There were no other significant events during the financial period.

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## 18. Post balance sheet events

Effective 18 June 2018, the management fee rates per annum for Invesco Technology S&P US Select Sector UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF, Invesco Utilities S&P US Select Sector UCITS ETF, Invesco Materials S&P US Select Sector UCITS ETF, Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco Financials S&P US Select Sector UCITS ETF and Invesco Real Estate S&P US Select Sector UCITS ETF have changed from their respective values to 0.14%.

### Distributions

The Directors approved the payment of a distribution for the financial period ended 31 May 2018 from Invesco EURO STOXX 50 UCITS ETF, Invesco RDX UCITS ETF, Invesco S&P 500 UCITS ETF and Invesco Morningstar US Energy Infrastructure MLP UCITS ETF.

Effective 12 June 2018, the Invesco Commodity Composite UCITS ETF changed its Reference Index from LGIM Commodity Composite Index to Solactive Commodity Composite Index.

Invesco MSCI Saudi Arabia UCITS ETF launched on 13 June 2018.

There were no other significant events post the financial period end.

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## 19. Approval of Financial Statements

The Financial Statements were approved by the Board on 26 July 2018.

# Invesco EURO STOXX 50 UCITS ETF

(formerly known as Source EURO STOXX 50 UCITS ETF)\*  
Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(11,673,412)	44,405,212
<b>Total investment (expense)/income</b>		<b>(11,673,412)</b>	<b>44,405,212</b>
Operating expenses	4	(96,729)	(61,442)
<b>Net (expense)/income</b>		<b>(11,770,141)</b>	<b>44,343,770</b>
<b>Finance costs</b>			
Distributions to Holders of Redeemable Participating Shares	5	(365,509)	(432,192)
<b>(Loss)/profit for the financial period</b>		<b>(12,135,650)</b>	<b>43,911,578</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(12,135,650)</b>	<b>43,911,578</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	418,953,225	299,845,066
<b>Loans and receivables</b>			
Cash and cash equivalents	6	200	178
Debtors	7	79,289,240	26,217,628
<b>Total Current Assets</b>		<b>498,242,665</b>	<b>326,062,872</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,865,832)	(1,056,928)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(79,298,406)	(26,223,404)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(81,164,238)</b>	<b>(27,280,332)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>417,078,427</b>	<b>298,782,540</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>298,782,540</b>	<b>302,518,962</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(12,135,650)	43,911,578
Amounts received on issue of Redeemable Shares		342,830,837	171,722,593
Amounts paid on redemption of Redeemable Shares		(212,399,300)	(267,061,387)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>130,431,537</b>	<b>(95,338,794)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>417,078,427</b>	<b>251,091,746</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		4,601,423,663	2,567,515,811
Purchase of investments		(4,755,904,013)	(2,469,067,807)
Management fees paid		(93,333)	(64,154)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(154,573,683)</b>	<b>98,383,850</b>
<b>Cash flows from financing activities</b>			
Distributions paid	5	(365,509)	(432,192)
Proceeds from issue of Redeemable Shares		367,338,514	171,722,593
Payments of redemption of Redeemable Shares		(212,399,300)	(269,674,249)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>154,573,705</b>	<b>(98,383,848)</b>
<b>Net increase in cash and cash equivalents</b>		<b>22</b>	<b>2</b>
Cash and cash equivalents at beginning of the financial period		178	132
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>200</b>	<b>134</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the EURO STOXX 50 Net TR Index) (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is a leading blue-chip Reference Index which provides a representation of STOXX Limited super sector leaders within the Eurozone. The Reference Index is comprised of 50 stocks from the Eurozone. It captures approximately 50% of the free float market capitalisation of the DJ Euro Stoxx Total Market Index, which in turn covers approximately 95% of the free float market capitalisation of the represented countries. The Reference Index has a free float market capitalisation subject to a 10% weighting cap.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (EURO STOXX 50 Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
57,650.185870	7,234.80	7,162.45	(4,170,875.65)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
40,452.123350	7,386.22	7,312.36	(2,987,882.83)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

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## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 4,170,875.65 (30 November 2017: EUR 32,987,882.83).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	79,289,270	-	79,289,270
Accrued expenses	-	9,136	9,136
Net assets attributable to holders of Redeemable Shares	417,078,427	-	417,078,427
<b>Total financial liabilities</b>	<b>496,367,697</b>	<b>9,136</b>	<b>496,376,833</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	26,217,664	-	26,217,664
Accrued expenses	-	5,740	5,740
Net assets attributable to holders of Redeemable Shares	298,782,540	-	298,782,540
<b>Total financial liabilities</b>	<b>325,000,204</b>	<b>5,740</b>	<b>325,005,944</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,865,832	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,056,928	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	418,953,225	-	-
<b>Total assets</b>	<b>418,953,225</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,865,832	-
<b>Total liabilities</b>	-	<b>1,865,832</b>	-

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November			
2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	299,845,066	-	-
<b>Total assets</b>	<b>299,845,066</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading</b>			
- Derivatives	-	1,056,928	-
<b>Total liabilities</b>	-	<b>1,056,928</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	8,610,671	44,447,296
Realised (losses)/gains on outperformance swaps	(22,382,252)	4,222,877
Net change in unrealised appreciation/(depreciation) on investments	2,907,073	(3,601,040)
Net change in unrealised depreciation on outperformance swaps	(808,904)	(663,921)
	<b>(11,673,412)</b>	<b>44,405,212</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	96,729	61,442
	<b>96,729</b>	<b>61,442</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Distributions

The following distributions were declared during the financial period ended 31 May 2018:

Payment date		Amount EUR
21 December 2017	Share Class B	365,509
<b>Total</b>		<b>365,509</b>



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## 5. Distributions (continued)

The following distributions were declared during the financial period ended 31 May 2017:

Payment date		Amount EUR
15 December 2016	Share Class B	432,192
<b>Total</b>		<b>432,192</b>

There were no distributions outstanding at 31 May 2018 (30 November 2017: Nil).

## 6. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	200	178
	<b>200</b>	<b>178</b>

\* Cash held is unsegregated.

## 7. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	79,289,240	1,709,951
Subscriptions of Shares awaiting settlement	-	24,507,677
	<b>79,289,240</b>	<b>26,217,628</b>

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	9,136	5,740
Purchase of securities awaiting settlement	79,289,270	26,217,664
	<b>79,298,406</b>	<b>26,223,404</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

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## 10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
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Number of Class A Accumulating Redeemable Shares Issued and Fully Paid	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
Balance at beginning of financial period/year	3,111,200	4,064,069	4,064,069
Issued during financial period/year	4,443,697	3,195,056	2,364,927
Redeemed during financial period/year	(2,396,143)	(4,147,925)	(3,589,488)
<b>Total number of Class A Accumulating Redeemable Shares in issue at end of financial period/year</b>	<b>5,158,754</b>	<b>3,111,200</b>	<b>2,839,508</b>

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
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Number of Class B Distributing Redeemable Shares Issued and Fully Paid	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
Balance at beginning of financial period/year	2,007,186	1,828,223	1,828,223
Issued during financial period/year	572,872	1,459,276	393,507
Redeemed during financial period/year	(1,192,462)	(1,280,313)	(950,464)
<b>Total number of Class B Distributing Redeemable Shares in issue at end of financial period/year</b>	<b>1,387,596</b>	<b>2,007,186</b>	<b>1,271,266</b>

## 11. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
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Total Net Asset Value			
Class A Accumulating Redeemable Shares	368,833,328	227,152,549	205,108,413
Class B - Distributing Redeemable Shares	48,245,099	71,629,991	45,983,333
Dealing Net Asset Value per Redeemable Share			
Class A Accumulating Redeemable Shares	71.4966	73.0112	72.2338
Class B - Distributing Redeemable Shares	34.7688	35.6868	36.1713

## 12. Collateral

The collateral for Invesco EURO STOXX 50 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

The following securities were pledged by the Fund at 31 May 2018 to Goldman Sachs International and J.P. Morgan Securities plc.

As at 31 May 2018	Counterparty	Holding	Fair Value EUR
Intuitive Surgical Inc Com USD0.001	Goldman Sachs	(2,036)	(801,755)
Siemens AG Com NPV	J.P. Morgan Securities plc	(4,906)	(547,019)
			<b>(1,348,774)</b>

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.45% (30 Nov 2017: 100.35%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 1.19%)</b>		
	<b>Austria: 2.13% (30 Nov 2017: 0.06%)</b>				<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Banks: 0.15% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.01%)</b>		
22,645	Raiffeisen Bank International AG Com NPV	613,453	0.15		<b>Pharmaceuticals: 0.76% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 1.27% (30 Nov 2017: 0.03%)</b>			77,932	Novo Nordisk A/S Class B Com DKK0.20	3,166,658	0.76
754	EVN AG Class A Com NPV	12,758	0.00		<b>Retail: 0.00% (30 Nov 2017: 0.07%)</b>		
189,989	Verbund AG Class A Com NPV	5,285,494	1.27		<b>Telecommunications: 0.35% (30 Nov 2017: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.04% (30 Nov 2017: 0.00%)</b>			44,373	GN Store Nord A/S Com DKK4.00	1,449,224	0.35
4,549	Strabag SE Class B Com NPV	163,309	0.04		<b>Transportation: 0.80% (30 Nov 2017: 2.78%)</b>		
	<b>Iron/Steel: 0.67% (30 Nov 2017: 0.03%)</b>			2,424	Dfds A/S Com DKK20.00	123,230	0.02
61,055	Voestalpine AG Class A Com NPV	2,806,088	0.67	45,722	DSV A/S Com DKK1.00	3,251,928	0.78
	<b>Total Austria</b>	<b>8,881,102</b>	<b>2.13</b>		<b>Total Denmark</b>	<b>18,730,777</b>	<b>4.49</b>
	<b>Belgium: 5.64% (30 Nov 2017: 7.25%)</b>				<b>Faroe Islands: 0.00% (30 Nov 2017: 0.56%)</b>		
	<b>Banks: 2.15% (30 Nov 2017: 1.89%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.56%)</b>		
135,275	KBC Group NV Com NPV	8,955,205	2.15		<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>
	<b>Beverages: 3.24% (30 Nov 2017: 0.84%)</b>				<b>Finland: 7.51% (30 Nov 2017: 7.57%)</b>		
168,683	Anheuser-Busch InBev SA/NV Com NPV	13,531,750	3.24		<b>Auto Parts &amp; Equipment: 0.79% (30 Nov 2017: 0.03%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 3.83%)</b>			99,590	Nokia Renkaat Oyj Com NPV	3,307,384	0.79
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Media: 0.00% (30 Nov 2017: 0.63%)</b>			1,771	Ramirent Oyj Com NPV	15,726	0.00
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Electric: 0.76% (30 Nov 2017: 0.00%)</b>		
4,092	AGFA-Gevaert NV Com NPV	12,546	0.00	157,207	Fortum Oyj Com EUR3.40	3,161,433	0.76
	<b>Pharmaceuticals: 0.25% (30 Nov 2017: 0.00%)</b>				<b>Forest Products &amp; Paper: 2.51% (30 Nov 2017: 4.63%)</b>		
15,211	UCB SA Com NPV	1,026,742	0.25	279,171	Stora Enso Oyj Com NPV	4,886,888	1.17
	<b>Total Belgium</b>	<b>23,526,243</b>	<b>5.64</b>	177,292	UPM-Kymmene Oyj Com NPV	5,568,742	1.34
	<b>Bermuda: 0.66% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 1.61% (30 Nov 2017: 0.66%)</b>		
	<b>Insurance: 0.66% (30 Nov 2017: 0.00%)</b>			159,586	Sampo Oyj Class A Com NPV	6,715,379	1.61
58,250	XL Group Ltd Com NPV USD0.01	2,773,524	0.66		<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.84%)</b>		
	<b>Total Bermuda</b>	<b>2,773,524</b>	<b>0.66</b>		<b>Media: 0.00% (30 Nov 2017: 0.32%)</b>		
	<b>Denmark: 4.49% (30 Nov 2017: 4.45%)</b>				<b>Oil &amp; Gas: 1.55% (30 Nov 2017: 0.27%)</b>		
	<b>Banks: 1.61% (30 Nov 2017: 0.11%)</b>			92,444	Neste Oyj Com NPV	6,435,951	1.55
174,273	Danske Bank A/S Com DKK10.00	4,949,563	1.19		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.17%)</b>		
188,688	Spar Nord Bank A/S Com DKK10.00	1,754,212	0.42		<b>Telecommunications: 0.29% (30 Nov 2017: 0.65%)</b>		
	<b>Beverages: 0.94% (30 Nov 2017: 0.24%)</b>			60,578	DNA Oyj Com NPV	1,220,041	0.29
41,024	Carlsberg A/S Class B Com DKK20.00	3,902,141	0.94		<b>Total Finland</b>	<b>31,311,544</b>	<b>7.51</b>
	<b>Biotechnology: 0.01% (30 Nov 2017: 0.03%)</b>						
330	Genmab A/S Com DKK1.00	42,473	0.01				
	<b>Building Materials: 0.02% (30 Nov 2017: 0.00%)</b>						
303	Rockwool International A/S Class B Com DKK10.00	91,348	0.02				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Germany: 9.81% (30 Nov 2017: 25.60%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.20%)</b>		
	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.28%)</b>				<b>Internet: 0.00% (30 Nov 2017: 0.28%)</b>		
	<b>Airlines: 0.00% (30 Nov 2017: 3.05%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.56%)</b>		
	<b>Apparel: 0.00% (30 Nov 2017: 2.66%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.13%)</b>		
	<b>Auto Manufacturers: 1.54% (30 Nov 2017: 1.82%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.56%)</b>		
52,882	Porsche Automobil Holding SE Pref NPV	3,335,797	0.80		<b>Metal Fabricate/Hardware: 1.08% (30 Nov 2017: 0.66%)</b>		
19,092	Volkswagen AG Pref NPV	3,072,666	0.74	35,686	Aurubis AG Class A Com NPV	2,478,036	0.59
	<b>Auto Parts &amp; Equipment: 0.24% (30 Nov 2017: 4.14%)</b>			31,256	Norma Group SE Com NPV	2,045,705	0.49
220	Hella GmbH & Co KGaA Com NPV	11,836	0.00		<b>Miscellaneous Manufacturing: 0.58% (30 Nov 2017: 2.26%)</b>		
78,634	Schaeffler AG Class A Pref NPV	1,007,301	0.24	21,702	Siemens AG Com NPV*	2,419,773	0.58
	<b>Building Materials: 0.59% (30 Nov 2017: 0.61%)</b>				<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.19%)</b>		
32,513	HeidelbergCement AG Class A Com NPV	2,464,485	0.59		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.37%)</b>		
140	Sto SE & Co KGaA Pref NPV	15,456	0.00		<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.55% (30 Nov 2017: 0.52%)</b>			400	Deutsche EuroShop AG Class A Com NPV	12,520	0.00
46,217	Brenntag AG Class A Com NPV	2,280,347	0.55	1,189	DIC Asset AG Class A Com NPV	11,284	0.00
1	Covestro AG Class A Com NPV	78	0.00		<b>Semiconductors: 0.10% (30 Nov 2017: 0.00%)</b>		
	<b>Commercial Services: 0.41% (30 Nov 2017: 1.29%)</b>			16,557	Infineon Technologies AG Class A Com NPV	388,924	0.10
49,672	Hamburger Hafen und Logistik AG Com NPV	1,036,158	0.25	86	Siltronic AG Class A Com NPV	12,427	0.00
5,056	Wirecard AG Class A Com NPV	668,150	0.16		<b>Software: 0.00% (30 Nov 2017: 0.73%)</b>		
	<b>Computers: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Telecommunications: 0.37% (30 Nov 2017: 1.13%)</b>		
66,920	Innogy SE Com EUR2.00	2,416,481	0.58	26,173	Drillisch AG Class A Com NPV	1,549,442	0.37
161,030	RWE AG Class A Com NPV	3,123,177	0.75		<b>Transportation: 0.00% (30 Nov 2017: 1.30%)</b>		
	<b>Electrical Components &amp; Equipment: 0.76% (30 Nov 2017: 0.01%)</b>				<b>Total Germany</b>	<b>40,936,189</b>	<b>9.81</b>
61,686	Leoni AG Class A Com NPV	3,174,362	0.76		<b>Ireland: 1.08% (30 Nov 2017: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.72% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 1.08% (30 Nov 2017: 0.00%)</b>		
286,304	Nordex SE Com NPV	3,000,466	0.72	68,596	Eaton Corp PLC Com USD0.01	4,500,198	1.08
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.19%)</b>				<b>Total Ireland</b>	<b>4,500,198</b>	<b>1.08</b>
	<b>Healthcare-Products: 1.01% (30 Nov 2017: 0.00%)</b>				<b>Luxembourg: 0.48% (30 Nov 2017: 2.02%)</b>		
71,115	Carl Zeiss Meditec AG Class B Com NPV	4,206,452	1.01		<b>Iron/Steel: 0.00% (30 Nov 2017: 0.87%)</b>		
	<b>Healthcare-Services: 0.34% (30 Nov 2017: 1.41%)</b>				<b>Machinery-Diversified: 0.04% (30 Nov 2017: 0.00%)</b>		
16,630	Fresenius Medical Care AG & Co KGaA Com NPV	1,420,535	0.34	1,664	Stabilus SA Com EUR0.01	143,603	0.04
	<b>Household Products/Wares: 0.19% (30 Nov 2017: 0.00%)</b>				<b>Media: 0.44% (30 Nov 2017: 0.00%)</b>		
8,132	Henkel AG & Co KGaA Com NPV	784,331	0.19	28,391	RTL Group SA Com NPV	1,832,639	0.44
					<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 1.15%)</b>		
					<b>Total Luxembourg</b>	<b>1,976,242</b>	<b>0.48</b>

\* Asset partly pledged as collateral. Please see Note 11 for details

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Netherlands: 4.46% (30 Nov 2017: 9.75%)</b> <b>Banks: 1.59% (30 Nov 2017: 0.87%)</b>				<b>Mining: 0.62% (30 Nov 2017: 0.24%)</b>			
533,748	ING Groep NV Com EUR0.01	6,649,433	1.59	481,760	Norsk Hydro ASA Com NOK1.10	2,589,497	0.62
<b>Beverages: 0.75% (30 Nov 2017: 0.06%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 2.97%)</b>			
36,527	Heineken NV Com EUR1.60	3,128,172	0.75	361	Norwegian Energy Co ASA Com NOK10.00	5,820	0.00
<b>Chemicals: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Telecommunications: 2.49% (30 Nov 2017: 0.75%)</b>			
<b>Commercial Services: 0.00% (30 Nov 2017: 1.02%)</b>				588,676	Telenor ASA Com NOK6.00	10,388,048	2.49
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 4.57%)</b>				<b>Total Norway</b>			
<b>Electrical Components &amp; Equipment: 0.01% (30 Nov 2017: 1.19%)</b>				<b>35,301,637 8.47</b>			
1,028	TKH Group NV EUR0.25	59,110	0.01	<b>Portugal: 2.08% (30 Nov 2017: 1.73%)</b>			
<b>Electronics: 0.75% (30 Nov 2017: 0.00%)</b>				<b>Electric: 0.87% (30 Nov 2017: 0.00%)</b>			
88,632	Koninklijke Philips NV Com EUR0.20	3,103,893	0.75	1,081,558	EDP - Energias de Portugal SA Com EUR1.00	3,623,219	0.87
<b>Insurance: 0.00% (30 Nov 2017: 0.27%)</b>				<b>Food: 1.21% (30 Nov 2017: 0.00%)</b>			
<b>Media: 0.77% (30 Nov 2017: 0.00%)</b>				375,633	Jeronimo Martins SGPS SA Com EUR1.00	5,052,264	1.21
66,745	Wolters Kluwer NV Com EUR0.12	3,206,430	0.77	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.73%)</b>			
<b>Metal Fabricate/Hardware: 0.33% (30 Nov 2017: 1.75%)</b>				<b>Total Portugal</b>			
27,792	AMG Advanced Metallurgical Group NV Com EUR0.02	1,367,366	0.33	<b>8,675,483 2.08</b>			
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Spain: 2.40% (30 Nov 2017: 1.32%)</b>			
299	Aalberts Industries NV Com EUR0.25	12,516	0.00	<b>Electric: 1.34% (30 Nov 2017: 0.00%)</b>			
<b>Software: 0.26% (30 Nov 2017: 0.00%)</b>				163,871	Endesa SA Com EUR1.20	3,088,149	0.74
131,219	TomTom NV Com EUR0.20	1,082,819	0.26	149,959	Red Electrica Corp SA Com EUR0.50	2,496,817	0.60
<b>Transportation: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.56%)</b>			
<b>Total Netherlands</b>				<b>Gas: 0.33% (30 Nov 2017: 0.56%)</b>			
<b>18,609,739 4.46</b>				65,160	Gas Natural SDG SA Com EUR1.00	1,367,708	0.33
				<b>Retail: 0.73% (30 Nov 2017: 0.20%)</b>			
				113,217	Industria de Diseno Textil SA Com EUR0.03	3,057,991	0.73
				<b>Total Spain</b>			
				<b>10,010,665 2.40</b>			
<b>Norway: 8.47% (30 Nov 2017: 5.10%)</b>				<b>Sweden: 11.00% (30 Nov 2017: 14.24%)</b>			
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Agriculture: 2.66% (30 Nov 2017: 0.00%)</b>			
12,763	Kongsberg Automotive ASA Com NOK0.50	14,191	0.00	273,653	Swedish Match AB Class A Com SEK1.98	11,095,572	2.66
<b>Banks: 1.85% (30 Nov 2017: 0.00%)</b>				<b>Auto Manufacturers: 1.14% (30 Nov 2017: 1.11%)</b>			
352,517	DNB ASA Com NOK10.00	5,406,878	1.30	324,048	Volvo AB Class B Com SEK1.20	4,769,922	1.14
14,263	SpareBank 1 SMN Com NOK20.00	117,521	0.03	<b>Banks: 0.05% (30 Nov 2017: 2.94%)</b>			
261,267	SpareBank 1 SR-Bank ASA Com NOK25.00	2,147,252	0.52	29,365	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	226,278	0.05
<b>Chemicals: 0.68% (30 Nov 2017: 0.17%)</b>				<b>Biotechnology: 1.88% (30 Nov 2017: 0.00%)</b>			
296,755	Borregaard ASA Com NOK1.00	2,821,063	0.68	451,186	Swedish Orphan Biovitrum AB Class A Com SEK0.55	7,851,475	1.88
<b>Food: 1.22% (30 Nov 2017: 0.97%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.03%)</b>			
656,186	Orkla ASA Com NOK1.25	5,070,049	1.22	<b>Electronics: 0.00% (30 Nov 2017: 0.04%)</b>			
<b>Insurance: 0.72% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.65% (30 Nov 2017: 0.00%)</b>			
128,977	Gjensidige Forsikring ASA Com NOK2.00	1,705,471	0.41	167,465	JM AB Class A Com SEK1.00	2,722,521	0.65
186,089	Storebrand ASA Com NOK5.00	1,303,394	0.31	27	Peab AB Class A Com SEK5.35	186	0.00
<b>Internet: 0.89% (30 Nov 2017: 0.00%)</b>							
287,041	Atea ASA Com NOK1.00	3,732,453	0.89				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Entertainment: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Building Materials: 0.55% (30 Nov 2017: 0.57%)</b>		
703 SkiStar AB Class A Com SEK0.50	13,038	0.00	20 Belimo Holding AG Com CHF1.00	72,152	0.02
<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.19%)</b>			5,972 Geberit AG Com CHF0.10	2,215,875	0.53
<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 1.20%)</b>			<b>Chemicals: 0.57% (30 Nov 2017: 0.00%)</b>		
<b>Home Furnishings: 1.39% (30 Nov 2017: 0.00%)</b>			114,637 Clariant AG Com CHF3.70	2,375,508	0.57
267,585 Electrolux AB Class B Series B Com SEK5.00	5,647,989	1.36	<b>Commercial Services: 1.41% (30 Nov 2017: 0.19%)</b>		
20,270 Nobia AB Class A Com SEK0.33	142,156	0.03	2,636 SGS SA Com CHF1.00	5,855,110	1.41
<b>Internet: 0.07% (30 Nov 2017: 0.00%)</b>			<b>Computers: 0.89% (30 Nov 2017: 1.29%)</b>		
20,276 Com Hem Holding AB Class A Com SEK1.00	293,443	0.07	106,399 Logitech International SA Com CHF0.25	3,729,060	0.89
<b>Investment Companies: 0.00% (30 Nov 2017: 2.32%)</b>			<b>Diversified Financial Services: 3.67% (30 Nov 2017: 1.93%)</b>		
<b>Iron/Steel: 0.00% (30 Nov 2017: 1.76%)</b>			173 Cembra Money Bank AG Class A Com CHF1.00	11,985	0.00
<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 1.24%)</b>			63,923 GAM Holding AG Class A Com CHF0.05	820,502	0.20
<b>Mining: 0.00% (30 Nov 2017: 1.89%)</b>			73,997 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	3,707,676	0.89
<b>Miscellaneous Manufacturing: 1.92% (30 Nov 2017: 0.96%)</b>			17,342 Partners Group Holding AG Class A Com CHF0.01	10,759,671	2.58
280,132 Alfa Laval AB Class A Com SEK2.84	5,983,472	1.44	232 Vontobel Holding AG Com CHF1.00	13,363	0.00
107,891 Trelleborg AB Class B Com SEK25.00	2,020,358	0.48	<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Oil &amp; Gas: 0.77% (30 Nov 2017: 0.00%)</b>			7 BKW AG Class A Com CHF2.50	379	0.00
117,555 Lundin Petroleum AB Class A Com SEK0.01	3,188,243	0.77	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.43%)</b>		
<b>Pharmaceuticals: 0.19% (30 Nov 2017: 0.00%)</b>			<b>Electronics: 1.11% (30 Nov 2017: 0.08%)</b>		
20,543 BioGaia AB Class B Com SEK1.00	792,089	0.19	695 ALSO Holding AG Com CHF1.00	74,250	0.02
<b>Real Estate: 0.25% (30 Nov 2017: 0.01%)</b>			9 LEM Holding SA Com CHF0.50	12,972	0.00
45,948 Fastighets AB Balder Class B Com SEK1.00	1,019,755	0.25	57,147 TE Connectivity Ltd Com CHF0.57	4,556,877	1.09
<b>Retail: 0.03% (30 Nov 2017: 0.00%)</b>			<b>Food: 4.59% (30 Nov 2017: 5.96%)</b>		
10,412 Clas Ohlson AB Class B Com SEK1.25	77,616	0.02	7,565 Emmi AG Com CHF10.00	5,613,237	1.35
20,385 KappAhl AB Class A Com SEK0.86	47,298	0.01	208,556 Nestle SA Com CHF0.10	13,517,572	3.24
<b>Telecommunications: 0.00% (30 Nov 2017: 0.55%)</b>			<b>Hand/Machine Tools: 1.18% (30 Nov 2017: 0.40%)</b>		
<b>Total Sweden 45,891,411 11.00</b>			27,983 Schindler Holding AG Com CHF0.10	4,930,549	1.18
<b>Switzerland: 31.49% (30 Nov 2017: 19.35%)</b>			<b>Healthcare-Products: 2.66% (30 Nov 2017: 0.57%)</b>		
<b>Auto Manufacturers: 0.04% (30 Nov 2017: 0.00%)</b>			25,718 Lonza Group AG Com CHF1.00	5,909,723	1.42
841 Autoneum Holding AG Class A Com CHF0.05	177,350	0.04	9,164 Straumann Holding AG Com CHF0.10	5,186,615	1.24
<b>Auto Parts &amp; Equipment: 0.38% (30 Nov 2017: 1.54%)</b>			<b>Insurance: 2.73% (30 Nov 2017: 0.00%)</b>		
1,428 Georg Fischer AG Com CHF1.00	1,586,566	0.38	16,853 Baloise Holding AG Com CHF0.10	2,123,564	0.51
<b>Banks: 0.65% (30 Nov 2017: 0.42%)</b>			2,081 Helvetia Holding AG Com CHF0.10	1,009,153	0.24
2,245 Banque Cantonale Vaudoise Com CHF20.00	1,502,441	0.36	11,819 Swiss Life Holding AG Com CHF5.10	3,460,508	0.83
16 Basellandschaftliche Kantonalbank Com CHF100.00	12,688	0.00	18,796 Zurich Insurance Group AG Class A Com CHF0.10	4,785,920	1.15
2,555 Luzerner Kantonalbank AG Com CHF31.00	1,197,824	0.29	<b>Investment Companies: 1.03% (30 Nov 2017: 0.26%)</b>		
			57,397 Pargesa Holding SA Class B Com CHF20.00	4,308,879	1.03

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Machinery-Diversified: 0.35% (30 Nov 2017: 2.40%)</b>				<b>Software: 1.78% (30 Nov 2017: 0.44%)</b>			
2,306	Bucher Industries AG Com CHF0.20	713,760	0.17	45,566	Activision Blizzard Inc Com USD0.000001	2,767,999	0.66
169	Inficon Holding AG Com CHF5.00	81,660	0.02	74,808	Fiserv Inc Com USD0.01	4,652,669	1.12
3,095	Kardex AG Com CHF4.05	407,247	0.10	<b>Total United States 36,504,148 8.75</b>			
17,542	OC Oerlikon Corp AG Com CHF1.00	243,356	0.06	<b>Total equities 418,953,225 100.45</b>			
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.18%)</b>				<b>Outperformance swaps**: -0.45% (2017: -0.35%)</b>			
<b>Pharmaceuticals: 3.22% (30 Nov 2017: 2.48%)</b>						Level 2 Fair value EUR	% of net assets
72,917	Roche Holding AG Com NPV	13,410,160	3.22	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	
<b>Real Estate: 2.40% (30 Nov 2017: 0.28%)</b>				Goldman Sachs International	EUR	24/02/2022	(387,003) (0.09)
30	Intershop Holding AG Class A Com CHF10.00	13,228	0.00	J.P. Morgan Securities plc	EUR	30/11/2018	(229,384) (0.06)
57	Mobimo Holding AG Com CHF29.00	12,418	0.00	Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,249,445) (0.30)
21,273	PSP Swiss Property AG Com CHF0.10	1,673,926	0.40	<b>Fair value outperformance swaps losses (1,865,832) (0.45)</b>			
103,983	Swiss Prime Site AG Com CHF15.30	8,331,705	2.00	<b>Fair value outperformance swaps (1,865,832) (0.45)</b>			
<b>Retail: 0.75% (30 Nov 2017: 0.00%)</b>						Fair value EUR	% of net assets
39,462	Cie Financiere Richemont SA Com CHF1.00	3,106,555	0.75	<b>Total value of investments 417,087,393 100.00</b>			
<b>Software: 0.91% (30 Nov 2017: 0.34%)</b>				<b>Cash and cash equivalents* 200 0.00</b>			
29,892	Temenos Group AG Com CHF5.00	3,803,012	0.91	<b>Other net liabilities (9,166) 0.00</b>			
<b>Telecommunications: 2.40% (30 Nov 2017: 0.00%)</b>				<b>Net assets attributable to holders of redeemable participating shares 417,078,427 100.00</b>			
4,158	Ascom Holding AG Com CHF0.50	72,466	0.02	<b>* All cash holdings are held with The Northern Trust Company.</b>			
25,914	Swisscom AG Com CHF1.00	9,926,861	2.38	<b>** These outperformance swaps track the EURO STOXX 50 Net TR Index or a version of the EURO STOXX 50 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.</b>			
<b>Transportation: 0.00% (30 Nov 2017: 0.03%)</b>				<b>*** Combined notional values of outperformance swap losses 421,807,542.</b>			
<b>Total Switzerland 131,324,323 31.49</b>							
<b>United States: 8.75% (30 Nov 2017: 1.35%)</b>							
<b>Aerospace/Defense: 1.09% (30 Nov 2017: 0.00%)</b>							
25,413	Raytheon Co Com USD0.01	4,560,973	1.09				
<b>Biotechnology: 0.00% (30 Nov 2017: 0.91%)</b>							
<b>Healthcare-Products: 1.72% (30 Nov 2017: 0.00%)</b>							
110,275	Boston Scientific Corp Com USD0.01	2,870,948	0.69				
10,950	Intuitive Surgical Inc Com USD0.001*	4,311,990	1.03				
<b>Healthcare-Services: 0.66% (30 Nov 2017: 0.00%)</b>							
11,013	Humana Inc Com USD0.17	2,745,278	0.66				
<b>Internet: 1.70% (30 Nov 2017: 0.00%)</b>							
3,334	Amazon.com Inc Com USD0.01	4,654,463	1.12				
8,011	Netflix Inc Com USD0.001	2,412,977	0.58				
<b>Oil &amp; Gas: 1.14% (30 Nov 2017: 0.00%)</b>							
259,246	Marathon Oil Corp Com USD1.00	4,759,395	1.14				
<b>Retail: 0.66% (30 Nov 2017: 0.00%)</b>							
40,954	Ross Stores Inc Com USD0.01	2,767,456	0.66				

\* Asset partly pledged as collateral. Please see Note 11 for details.

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	84.09
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	15.91
	<b>100.00</b>



# Invesco MSCI Europe UCITS ETF

(formerly known as Source MSCI Europe UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	7,073,887	99,390,077
<b>Total investment income</b>		<b>7,073,887</b>	<b>99,390,077</b>
Operating expenses	4	(466,272)	(694,277)
<b>Net income</b>		<b>6,607,615</b>	<b>98,695,800</b>
<b>Profit for the financial period</b>		<b>6,607,615</b>	<b>98,695,800</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,607,615</b>	<b>98,695,800</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	482,508,792	541,958,421
<b>Loans and receivables</b>			
Cash and cash equivalents	5	149	177
Debtors	6	48,908,124	59,882,337
<b>Total Current Assets</b>		<b>531,417,065</b>	<b>601,840,935</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(751,049)	(939,442)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(41,206,969)	(70,497,115)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(41,958,018)</b>	<b>(71,436,557)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>489,459,047</b>	<b>530,404,378</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>530,404,378</b>	<b>587,986,338</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		6,607,615	98,695,800
Amounts received on issue of Redeemable Shares		92,004,837	197,314,043
Amounts paid on redemption of Redeemable Shares		(139,557,783)	(80,331,294)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(47,552,946)</b>	<b>116,982,749</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>489,459,047</b>	<b>803,664,887</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		4,374,481,770	6,721,818,183
Purchase of investments		(4,304,265,391)	(6,842,610,045)
Management fees paid		(471,987)	(662,113)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>69,744,392</b>	<b>(121,453,975)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		84,263,327	195,187,467
Payments of redemption of Redeemable Shares		(154,007,747)	(73,733,455)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(69,744,420)</b>	<b>121,454,012</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(28)</b>	<b>37</b>
Cash and cash equivalents at beginning of the financial period		177	124
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>149</b>	<b>161</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Europe TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation Reference Index that is designed to measure the equity performance of the developed markets in Europe.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Europe TR Net Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at close 31 May 2018	close assuming a 1% downward movement	
197,938.850084	2,472.98	2,448.25	(4,894,994.11)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at close 30 November 2017	close assuming a 1% downward movement	
217,258.789733	2,441.36	2,416.95	(5,304,073.53)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 4,894,994.11 (30 November 2017: EUR 5,304,073.53).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	41,166,605	-	41,166,605
Accrued expenses	-	40,364	40,364
Net assets attributable to holders of Redeemable Shares	489,459,047	-	489,459,047
<b>Total financial liabilities</b>	<b>530,625,652</b>	<b>40,364</b>	<b>530,666,016</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	56,001,072	-	56,001,072
Redemption of units awaiting settlement	14,449,964	-	14,449,964
Accrued expenses	-	46,079	46,079
Net assets attributable to holders of Redeemable Shares	530,404,378	-	530,404,378
<b>Total financial liabilities</b>	<b>600,855,414</b>	<b>46,079</b>	<b>600,901,493</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	751,049	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	939,442	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	481,536,276	-	-
- Derivatives	-	972,516	-
<b>Total assets</b>	<b>481,536,276</b>	<b>972,516</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	751,049	-
<b>Total liabilities</b>	<b>-</b>	<b>751,049</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	541,896,638	-	-
- Derivatives	-	61,783	-
<b>Total assets</b>	<b>541,896,638</b>	<b>61,783</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	939,442	-
<b>Total liabilities</b>	<b>-</b>	<b>939,442</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	2,567,155	117,992,470
Realised losses on outperformance swaps	(5,134,030)	(14,054,319)
Net currency losses	(100,311)	-
Net change in unrealised appreciation/(depreciation) on investments	8,641,947	(2,593,049)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,099,126	(1,955,025)
	<b>7,073,887</b>	<b>99,390,077</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	466,272	694,277
	<b>466,272</b>	<b>694,277</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	149	177
	<b>149</b>	<b>177</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sales of securities awaiting settlement	41,166,614	59,882,337
Subscriptions of Shares awaiting settlement	7,741,510	-
	<b>48,908,124</b>	<b>59,882,337</b>

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## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	40,364	46,079
Purchase of securities awaiting settlement	41,166,605	56,001,072
Redemptions of Shares awaiting settlement	-	14,449,964
	<b>41,206,969</b>	<b>70,497,115</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income for financial period ended 31 May 2018. (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended	Financial year ended	Financial period ended
	31 May 2018 EUR	30 November 2017 EUR	31 May 2017 EUR

### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period/year	2,496,215	3,204,550	3,204,550
Issued during financial period/year	428,178	1,217,367	978,772
Redeemed during financial period/year	(648,157)	(1,925,702)	(404,172)

#### Total number of

#### Redeemable Shares in

#### issue at end of

financial period/year	2,276,236	2,496,215	3,779,150
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## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	489,459,047	530,404,378	803,664,887
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	215.0300	212.4835	212.6576

## 11. Collateral

The collateral for Invesco MSCI Europe UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

The following securities were pledged by the Fund at 31 May 2018 to Goldman Sachs International and J.P. Morgan Securities plc.

As at 31 May 2018	Counterparty	Holding	Fair Value USD
Varian Medical Systems Inc Com USD1.00	Goldman Sachs	(6,131)	(619,088)
Merck KGaA Com NPV	J.P. Morgan Securities plc	(6,545)	(571,640)
			<b>619,088</b>

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 98.38% (30 Nov 2017: 102.17%)</b> <b>Austria: 0.88% (30 Nov 2017: 0.03%)</b> <b>Electric: 0.31% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.02% (30 Nov 2017: 0.00%)</b> <b>Telecommunications: 0.08% (30 Nov 2017: 1.47%)</b> <b>Transportation: 0.22% (30 Nov 2017: 0.91%)</b>			
55,747	Verbund AG Class A Com NPV	1,550,882	0.31	6,550	Matas A/S Com DKK2.50	57,375	0.02
<b>Insurance: 0.00% (30 Nov 2017: 0.03%)</b> <b>Iron/Steel: 0.57% (30 Nov 2017: 0.00%)</b>				<b>GN Store Nord A/S Com DKK4.00</b> <b>Dfds A/S Com DKK20.00</b> <b>DSV A/S Com DKK1.00</b>			
60,461	Voestalpine AG Class A Com NPV	2,778,788	0.57	10,856		354,557	0.08
<b>Total Austria</b>				<b>Total Denmark</b>			
		<b>4,329,670</b>	<b>0.88</b>			<b>28,882,297</b>	<b>5.90</b>
<b>Belgium: 6.27% (30 Nov 2017: 3.31%)</b> <b>Banks: 1.44% (30 Nov 2017: 0.61%)</b> <b>Beverages: 4.83% (30 Nov 2017: 2.16%)</b>				<b>Faroe Islands: 0.49% (30 Nov 2017: 0.00%)</b> <b>Food: 0.49% (30 Nov 2017: 0.00%)</b>			
106,053	KBC Group NV Com NPV	7,020,709	1.44	52,985	Bakkafrost P/F Com DKK1.00	2,377,573	0.49
<b>294,828 Anheuser-Busch InBev SA/NV Com NPV</b> <b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.49%)</b> <b>Media: 0.00% (30 Nov 2017: 0.03%)</b> <b>Semiconductors: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Total Faroe Islands</b> <b>Finland: 6.63% (30 Nov 2017: 5.53%)</b> <b>Commercial Services: 0.08% (30 Nov 2017: 0.40%)</b> <b>Computers: 0.05% (30 Nov 2017: 0.15%)</b> <b>Electric: 0.00% (30 Nov 2017: 0.88%)</b> <b>Food: 0.20% (30 Nov 2017: 0.00%)</b> <b>Forest Products &amp; Paper: 2.50% (30 Nov 2017: 1.17%)</b> <b>Insurance: 2.59% (30 Nov 2017: 1.68%)</b> <b>Machinery-Diversified: 0.20% (30 Nov 2017: 0.04%)</b> <b>Media: 0.00% (30 Nov 2017: 0.16%)</b> <b>Oil &amp; Gas: 0.99% (30 Nov 2017: 0.00%)</b> <b>Packaging &amp; Containers: 0.02% (30 Nov 2017: 0.00%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.03%)</b> <b>Telecommunications: 0.00% (30 Nov 2017: 1.01%)</b> <b>Transportation: 0.00% (30 Nov 2017: 0.01%)</b>			
294,828	Anheuser-Busch InBev SA/NV Com NPV	23,651,102	4.83	43,482	Ramirent Oyj Com NPV	386,120	0.08
<b>Total Belgium</b>				<b>Total Finland</b>			
		<b>30,671,811</b>	<b>6.27</b>	8,447	Tieto Oyj Com NPV	251,721	0.05
<b>Denmark: 5.90% (30 Nov 2017: 3.55%)</b> <b>Banks: 1.68% (30 Nov 2017: 0.00%)</b>				<b>19,611 Kesko Oyj Class B Com NPV</b> <b>3,805 Raisio Oyj Com NPV</b> <b>217,413 Stora Enso Oyj Com NPV</b> <b>267,266 UPM-Kymmene Oyj Com NPV</b> <b>300,786 Sampo Oyj Class A Com NPV</b> <b>22,900 Kone Oyj Class B Com NPV</b> <b>69,473 Neste Oyj Com NPV</b> <b>13,457 Metsa Board Oyj Com EUR1.70</b> <b>663 DNA Oyj Com NPV</b>			
176,293	Danske Bank A/S Com DKK10.00	5,006,933	1.02	19,611		982,903	0.20
65,431	Jyske Bank A/S Com DKK10.00	3,050,316	0.62	3,805		13,774	0.00
6,578	Sydbank A/S Com DKK10.00	190,888	0.04	<b>Forest Products &amp; Paper: 2.50% (30 Nov 2017: 1.17%)</b> <b>Insurance: 2.59% (30 Nov 2017: 1.68%)</b> <b>Machinery-Diversified: 0.20% (30 Nov 2017: 0.04%)</b> <b>Media: 0.00% (30 Nov 2017: 0.16%)</b> <b>Oil &amp; Gas: 0.99% (30 Nov 2017: 0.00%)</b> <b>Packaging &amp; Containers: 0.02% (30 Nov 2017: 0.00%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.03%)</b> <b>Telecommunications: 0.00% (30 Nov 2017: 1.01%)</b> <b>Transportation: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Beverages: 0.73% (30 Nov 2017: 0.00%)</b> <b>Building Materials: 0.04% (30 Nov 2017: 0.11%)</b> <b>Chemicals: 0.21% (30 Nov 2017: 0.14%)</b> <b>Commercial Services: 0.00% (30 Nov 2017: 0.39%)</b> <b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.01%)</b> <b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b> <b>Insurance: 0.18% (30 Nov 2017: 0.00%)</b> <b>Pharmaceuticals: 2.74% (30 Nov 2017: 0.52%)</b>				<b>300,786 Sampo Oyj Class A Com NPV</b> <b>22,900 Kone Oyj Class B Com NPV</b> <b>69,473 Neste Oyj Com NPV</b> <b>13,457 Metsa Board Oyj Com EUR1.70</b> <b>663 DNA Oyj Com NPV</b>			
37,776	Carlsberg A/S Class B Com DKK20.00	3,593,197	0.73	<b>Total Finland</b>			
661	Rockwool International A/S Class B Com DKK10.00	199,277	0.04			<b>32,443,788</b>	<b>6.63</b>
23,096	Novozymes A/S Class B Com DKK2.00	1,007,203	0.21				
389	Per Aarsleff Holding A/S Com DKK2.00	11,811	0.00				
571	Bang & Olufsen A/S Com DKK10.00	10,525	0.00				
22,926	Topdanmark A/S Com DKK1.00	880,899	0.18				
11,715	H Lundbeck A/S Com DKK5.00	706,833	0.14				
313,439	Novo Nordisk A/S Class B Com DKK0.20	12,736,156	2.60				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Germany: 12.77% (30 Nov 2017: 51.08%)</b>				<b>Machinery-Diversified: 0.05% (30 Nov 2017: 0.00%)</b>		
	<b>Aerospace/Defense: 0.21% (30 Nov 2017: 0.63%)</b>			7,102 Jungheinrich AG Pref NPV		237,349	0.05
6,316 MTU Aero Engines AG Class A Com NPV		1,021,297	0.21		<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.58%)</b>		
	<b>Airlines: 0.00% (30 Nov 2017: 1.20%)</b>				<b>Miscellaneous Manufacturing: 0.20% (30 Nov 2017: 1.85%)</b>		
	<b>Apparel: 0.00% (30 Nov 2017: 2.98%)</b>			8,680 Siemens AG Com NPV		967,820	0.20
	<b>Auto Manufacturers: 1.16% (30 Nov 2017: 5.65%)</b>				<b>Pharmaceuticals: 0.20% (30 Nov 2017: 2.97%)</b>		
90,003 Porsche Automobil Holding SE Pref NPV		5,677,389	1.16	11,237 Merck KGaA Com NPV*		981,440	0.20
	<b>Auto Parts &amp; Equipment: 0.22% (30 Nov 2017: 4.17%)</b>				<b>Real Estate: 2.23% (30 Nov 2017: 0.24%)</b>		
1,804 Continental AG Class A Com NPV		391,648	0.08	271,718 Deutsche Wohnen SE Com NPV		10,904,043	2.23
10,007 Hella GmbH & Co KGaA Com NPV		538,377	0.11	1,189 DIC Asset AG Class A Com NPV		11,284	0.00
11,661 Schaeffler AG Class A Pref NPV		149,377	0.03		<b>Retail: 0.15% (30 Nov 2017: 0.07%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.84%)</b>			10,458 Fielmann AG Class A Com NPV		710,098	0.15
	<b>Building Materials: 1.60% (30 Nov 2017: 0.00%)</b>				<b>Semiconductors: 0.00% (30 Nov 2017: 1.96%)</b>		
100,728 HeidelbergCement AG Class A Com NPV		7,635,182	1.56		<b>Software: 0.00% (30 Nov 2017: 2.32%)</b>		
1,588 Sto SE & Co KGaA Pref NPV		175,315	0.04		<b>Telecommunications: 0.54% (30 Nov 2017: 2.16%)</b>		
	<b>Chemicals: 1.36% (30 Nov 2017: 5.96%)</b>			44,546 Drillisch AG Class A Com NPV		2,637,123	0.54
8,313 BASF SE Com NPV		700,370	0.14		<b>Transportation: 0.00% (30 Nov 2017: 1.75%)</b>		
36,228 Brenntag AG Class A Com NPV		1,787,490	0.37		<b>Total Germany</b>	<b>62,519,327</b>	<b>12.77</b>
53,245 Covestro AG Class A Com NPV		4,149,915	0.85				
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Luxembourg: 2.67% (30 Nov 2017: 1.12%)</b>		
634 Hamburger Hafen und Logistik AG Com NPV		13,225	0.00		<b>Iron/Steel: 2.44% (30 Nov 2017: 0.00%)</b>		
	<b>Computers: 0.22% (30 Nov 2017: 0.38%)</b>			431,434 ArcelorMittal Com NPV		11,950,722	2.44
14,406 Bechtle AG Class A Com NPV		1,085,492	0.22		<b>Machinery-Diversified: 0.03% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.83% (30 Nov 2017: 5.46%)</b>			1,420 Stabilus SA Com EURO.01		122,546	0.03
210,368 RWE AG Class A Com NPV		4,080,087	0.83		<b>Media: 0.20% (30 Nov 2017: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.65% (30 Nov 2017: 0.37%)</b>			15,296 RTL Group SA Com NPV		987,357	0.20
2,174 Leoni AG Class A Com NPV		111,874	0.02		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 1.12%)</b>		
61,533 OSRAM Licht AG Class A Com NPV		3,106,186	0.63		<b>Total Luxembourg</b>	<b>13,060,625</b>	<b>2.67</b>
	<b>Healthcare-Products: 0.96% (30 Nov 2017: 0.14%)</b>						
79,716 Carl Zeiss Meditec AG Class B Com NPV		4,715,201	0.96		<b>Netherlands: 5.91% (30 Nov 2017: 12.52%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 3.03%)</b>				<b>Banks: 4.22% (30 Nov 2017: 3.99%)</b>		
150 Fresenius Medical Care AG & Co KGaA Com NPV		12,813	0.00	1,658,485 ING Groep NV Com EURO.01		20,661,406	4.22
	<b>Household Products/Wares: 0.52% (30 Nov 2017: 1.16%)</b>				<b>Beverages: 0.04% (30 Nov 2017: 0.00%)</b>		
16,178 Henkel AG & Co KGaA Com NPV		1,560,368	0.32	2,407 Heineken NV Com EUR1.60		206,136	0.04
9,414 Henkel AG & Co KGaA Pref NPV		994,589	0.20		<b>Chemicals: 0.13% (30 Nov 2017: 0.27%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 4.21%)</b>			11,842 IMCD Group NV Com NPV		628,218	0.13
	<b>Iron/Steel: 1.67% (30 Nov 2017: 0.92%)</b>				<b>Commercial Services: 0.17% (30 Nov 2017: 0.32%)</b>		
361,718 ThyssenKrupp AG Class A Com NPV		8,163,975	1.67	16,347 Randstad Holding NV Com EURO.10		834,678	0.17

\* Asset partly pledged as collateral. Please see Note 11 for details



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 3.47%)</b>				<b>Portugal: 1.26% (30 Nov 2017: 0.08%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 1.63%)</b>				<b>Electric: 1.26% (30 Nov 2017: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.32%)</b>			1,840,735	EDP - Energias de Portugal SA Com EUR1.00	6,166,462	1.26
	<b>Insurance: 0.75% (30 Nov 2017: 0.27%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.08%)</b>		
689,402	Aegon NV Com EUR0.12	3,671,755	0.75		<b>Total Portugal</b>	<b>6,166,462</b>	<b>1.26</b>
	<b>Media: 0.21% (30 Nov 2017: 0.00%)</b>				<b>Spain: 0.21% (30 Nov 2017: 0.61%)</b>		
20,908	Wolters Kluwer NV Com EUR0.12	1,004,420	0.21		<b>Electric: 0.00% (30 Nov 2017: 0.16%)</b>		
	<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.14%)</b>		
1,145	Aalberts Industries NV Com EUR0.25	47,930	0.01		<b>Gas: 0.00% (30 Nov 2017: 0.16%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2017: 1.96%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Software: 0.38% (30 Nov 2017: 0.00%)</b>			385	Corp Financiera Alba SA Com EUR1.00	18,981	0.00
228,864	TomTom NV Com EUR0.20	1,888,586	0.38		<b>Media: 0.00% (30 Nov 2017: 0.15%)</b>		
	<b>Transportation: 0.00% (30 Nov 2017: 0.29%)</b>				<b>Software: 0.21% (30 Nov 2017: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>28,943,129</b>	<b>5.91</b>	15,101	Amadeus IT Group SA Com EUR0.01	1,025,358	0.21
	<b>Norway: 5.18% (30 Nov 2017: 0.51%)</b>				<b>Total Spain</b>	<b>1,044,339</b>	<b>0.21</b>
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Sweden: 7.54% (30 Nov 2017: 10.28%)</b>		
12,763	Kongsberg Automotive ASA Com NOK0.50	14,191	0.00		<b>Agriculture: 1.80% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 0.55% (30 Nov 2017: 0.00%)</b>			217,434	Swedish Match AB Class A Com SEK1.98	8,816,109	1.80
83,922	DNB ASA Com NOK10.00	1,287,189	0.26		<b>Auto Manufacturers: 0.11% (30 Nov 2017: 0.14%)</b>		
168,585	SpareBank 1 SMN Com NOK20.00	1,389,065	0.28	35,732	Volvo AB Class B Com SEK1.20	525,968	0.11
8,853	SpareBank 1 SR-Bank ASA Com NOK25.00	72,759	0.01		<b>Banks: 2.08% (30 Nov 2017: 2.36%)</b>		
	<b>Food: 1.07% (30 Nov 2017: 0.01%)</b>			1,322,666	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	10,192,075	2.08
104,321	Grieg Seafood ASA Com NOK4.00	1,001,544	0.21		<b>Electronics: 0.00% (30 Nov 2017: 0.14%)</b>		
546,919	Orkla ASA Com NOK1.25	4,225,793	0.86		<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.15%)</b>		
	<b>Insurance: 0.11% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.31% (30 Nov 2017: 0.00%)</b>		
74,337	Storebrand ASA Com NOK5.00	520,667	0.11	540,677	Cloetta AB Class B Com SEK5.00	1,512,538	0.31
	<b>Mining: 0.24% (30 Nov 2017: 0.50%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.23%)</b>		
211,065	Norsk Hydro ASA Com NOK1.10	1,134,491	0.24		<b>Healthcare-Products: 0.01% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.91% (30 Nov 2017: 0.00%)</b>			6,286	Elekta AB Class B Com SEK0.50	65,547	0.01
2,574,714	DNO ASA Com NOK0.25	4,287,375	0.88		<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.14%)</b>		
10,148	Norwegian Energy Co ASA Com NOK10.00	163,618	0.03		<b>Home Furnishings: 0.82% (30 Nov 2017: 0.54%)</b>		
	<b>Telecommunications: 2.30% (30 Nov 2017: 0.00%)</b>			189,575	Electrolux AB Class B Series B Com SEK5.00	4,001,411	0.82
636,784	Telenor ASA Com NOK6.00	11,236,984	2.30		<b>Internet: 0.29% (30 Nov 2017: 0.00%)</b>		
	<b>Transportation: 0.00% (30 Nov 2017: 0.00%)</b>			97,964	Com Hem Holding AB Class A Com SEK1.00	1,417,779	0.29
1,914	Wallenius Wilhelmsen Logistics Com NOK0.52	8,246	0.00				
	<b>Total Norway</b>	<b>25,341,922</b>	<b>5.18</b>				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Investment Companies: 0.00% (30 Nov 2017: 2.91%)</b>				<b>Food: 6.05% (30 Nov 2017: 0.03%)</b>		
	<b>Iron/Steel: 0.58% (30 Nov 2017: 0.19%)</b>			8,016	Emmi AG Com CHF10.00	5,947,880	1.22
775,666	SSAB AB Class B Com SEK8.80	2,838,047	0.58	364,518	Nestle SA Com CHF0.10	23,626,259	4.83
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Hand/Machine Tools: 0.28% (30 Nov 2017: 0.23%)</b>		
	<b>Machinery-Diversified: 0.03% (30 Nov 2017: 0.00%)</b>			5,637	Schindler Holding AG Com CHF0.10	1,022,701	0.21
17,835	Husqvarna AB Class B Com SEK2.00	149,956	0.03	1,877	Schindler Holding AG Com CHF0.10 - Participation Certificate	330,724	0.07
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.15%)</b>				<b>Healthcare-Products: 1.17% (30 Nov 2017: 0.00%)</b>		
	<b>Mining: 0.00% (30 Nov 2017: 1.81%)</b>			24,942	Lonza Group AG Com CHF1.00	5,731,407	1.17
	<b>Miscellaneous Manufacturing: 1.06% (30 Nov 2017: 0.41%)</b>				<b>Holding Companies-Diversified: 0.02% (30 Nov 2017: 0.00%)</b>		
188,615	Alfa Laval AB Class A Com SEK2.84	4,028,717	0.82	5,680	Orascom Development Holding AG Com CHF23.85	73,501	0.02
16,013	Nolato AB Class B Com SEK5.00	1,189,802	0.24		<b>Insurance: 6.61% (30 Nov 2017: 1.80%)</b>		
	<b>Pharmaceuticals: 0.34% (30 Nov 2017: 0.14%)</b>			28,683	Baloise Holding AG Com CHF0.10	3,614,204	0.74
95,272	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,657,910	0.34	35,294	Swiss Life Holding AG Com CHF5.10	10,333,798	2.11
	<b>Real Estate: 0.08% (30 Nov 2017: 0.80%)</b>			112,529	Swiss Re AG Class A Com CHF0.10	8,352,604	1.71
16,295	Fastighets AB Balder Class B Com SEK1.00	361,646	0.08	39,414	Zurich Insurance Group AG Class A Com CHF0.10	10,035,766	2.05
1,133	Hufvudstaden AB Class A Com SEK5.00	14,012	0.00		<b>Investment Companies: 0.26% (30 Nov 2017: 0.13%)</b>		
	<b>Retail: 0.03% (30 Nov 2017: 0.00%)</b>			16,931	Pargesa Holding SA Class B Com CHF20.00	1,271,036	0.26
12,743	Clas Ohlson AB Class B Com SEK1.25	94,992	0.02		<b>Machinery-Diversified: 0.05% (30 Nov 2017: 0.18%)</b>		
19,813	KappAhl AB Class A Com SEK0.86	45,971	0.01	1,995	Bobst Group SA Com CHF1.00	186,710	0.04
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.15%)</b>			52	Inficon Holding AG Com CHF5.00	25,126	0.00
	<b>Total Sweden</b>	<b>36,912,480</b>	<b>7.54</b>	528	Kardex AG Com CHF4.05	69,475	0.01
	<b>Switzerland: 27.20% (30 Nov 2017: 8.33%)</b>			79	Rieter Holding AG Com CHF5.00	12,157	0.00
	<b>Banks: 0.01% (30 Nov 2017: 0.16%)</b>				<b>Pharmaceuticals: 7.11% (30 Nov 2017: 0.72%)</b>		
40	Basellandschaftliche Kantonalbank Com CHF100.00	31,719	0.01	178,442	Novartis AG Com CHF0.50	11,344,927	2.32
	<b>Building Materials: 0.00% (30 Nov 2017: 0.95%)</b>			127,446	Roche Holding AG Com NPV	23,438,585	4.79
	<b>Commercial Services: 0.00% (30 Nov 2017: 1.10%)</b>				<b>Real Estate: 1.26% (30 Nov 2017: 1.54%)</b>		
	<b>Computers: 0.06% (30 Nov 2017: 0.00%)</b>			3,269	Intershop Holding AG Class A Com CHF10.00	1,441,402	0.29
8,486	Logitech International SA Com CHF0.25	297,416	0.06	841	Mobimo Holding AG Com CHF29.00	183,213	0.04
	<b>Diversified Financial Services: 2.86% (30 Nov 2017: 1.28%)</b>			57,205	Swiss Prime Site AG Com CHF15.30	4,583,588	0.93
538	Cembra Money Bank AG Class A Com CHF1.00	37,271	0.01		<b>Retail: 0.40% (30 Nov 2017: 0.00%)</b>		
	<b>Partners Group Holding AG Class A Com CHF0.01</b>	<b>13,935,704</b>	<b>2.85</b>	214,383	Mobilezone Holding AG Com CHF0.01	1,987,704	0.40
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Electronics: 0.04% (30 Nov 2017: 0.00%)</b>			102	Temenos Group AG Com CHF5.00	12,977	0.00
1,732	ALSO Holding AG Com CHF1.00	185,037	0.04		<b>Telecommunications: 1.02% (30 Nov 2017: 0.14%)</b>		
				13,150	Swisscom AG Com CHF1.00	5,037,363	1.02
					<b>Total Switzerland</b>	<b>133,150,254</b>	<b>27.20</b>



# Invesco STOXX Europe Mid 200 UCITS ETF

(formerly known as Source STOXX Europe Mid 200 UCITS ETF)\*  
Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	5,003,542	16,902,831
<b>Total investment income</b>		<b>5,003,542</b>	<b>16,902,831</b>
Operating expenses	4	(153,923)	(183,541)
<b>Net income</b>		<b>4,849,619</b>	<b>16,719,290</b>
<b>Profit for the financial period</b>		<b>4,849,619</b>	<b>16,719,290</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,849,619</b>	<b>16,719,290</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	72,580,841	93,553,373
<b>Loans and receivables</b>			
Cash and cash equivalents	5	205	174
Debtors	6	11,582,607	10,383,865
<b>Total Current Assets</b>		<b>84,163,653</b>	<b>103,937,412</b>
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss		(175,882)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(15,824,249)	(12,801,743)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(16,000,131)</b>	<b>(12,801,743)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>68,163,522</b>	<b>91,135,669</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>91,135,669</b>	<b>90,399,028</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		4,849,619	16,719,290
Amounts received on issue of Redeemable Shares		260,902,091	244,440,764
Amounts paid on redemption of Redeemable Shares		(288,723,857)	(239,044,523)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(27,821,766)</b>	<b>5,396,241</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>68,163,522</b>	<b>112,514,559</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		589,547,331	744,591,079
Purchase of investments		(568,764,280)	(741,101,389)
Management fees paid		(148,394)	(175,136)
<b>Net cash inflow from operating activities</b>		<b>20,634,657</b>	<b>3,314,554</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		271,281,520	244,440,764
Payments of redemption of Redeemable Shares		(291,913,030)	(247,755,212)
<b>Net cash outflow from financing activities</b>		<b>(20,631,510)</b>	<b>(3,314,448)</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,147</b>	<b>106</b>
Cash and cash equivalents at beginning of the financial period		174	76
Exchange losses on cash and cash equivalents		(3,116)	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>205</b>	<b>182</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe Mid 200 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to provide a representation of mid-capitalisation companies in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe Mid 200 Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
72,381.941751	941.72	932.30	(681,635.22)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
101,836.435603	894.98	886.03	(911,415.73)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 681,635.22 (30 November 2017: EUR 911,415.73).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Spot Contracts Payable	7,531	-	7,531
Purchase of securities awaiting settlement	11,575,079	-	11,575,079
Redemption of units awaiting settlement	4,230,207	-	4,230,207
Accrued expenses	-	11,432	11,432
Net assets attributable to holders of Redeemable Shares	68,163,522	-	68,163,522
<b>Total financial liabilities</b>	<b>83,976,339</b>	<b>11,432</b>	<b>83,987,771</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,376,460	-	5,376,460
Redemption of units awaiting settlement	7,419,380	-	7,419,380
Accrued expenses	-	5,903	5,903
Net assets attributable to holders of Redeemable Shares	91,135,669	-	91,135,669
<b>Total financial liabilities</b>	<b>103,931,509</b>	<b>5,903</b>	<b>103,937,412</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	175,882	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	72,522,101	-	-
- Derivatives	-	58,740	-
<b>Total assets</b>	<b>72,522,101</b>	<b>58,740</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	175,882	-
<b>Total liabilities</b>	<b>-</b>	<b>175,882</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	92,577,307	-	-
- Derivatives	-	976,066	-
<b>Total assets</b>	<b>92,577,307</b>	<b>976,066</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	4,054,889	16,376,743
Realised gains on outperformance swaps	1,610,022	1,235,104
Net currency losses	(3,116)	-
Net change in unrealised appreciation on investments	434,955	380,276
Net change in unrealised depreciation on outperformance swaps	(1,093,208)	(1,089,292)
	<b>5,003,542</b>	<b>16,902,831</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	153,923	183,541
	<b>153,923</b>	<b>183,541</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	205	174
	<b>205</b>	<b>174</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	11,575,076	4,436
Subscriptions of Shares awaiting settlement	-	10,379,429
Spot contracts receivable	7,531	-
	<b>11,582,607</b>	<b>10,383,865</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	11,432	5,903
Spot contracts payable	7,531	-
Purchase of securities awaiting settlement	11,575,079	5,376,460
Redemptions of Shares awaiting settlement	4,230,207	7,419,380
	<b>15,824,249</b>	<b>12,801,743</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.



# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at the beginning of financial period/year	1,050,899	1,249,671	1,249,671
Issued during financial period/year	2,972,079	11,086,889	3,099,799
Redeemed during financial period/year	(3,274,682)	(11,285,661)	(3,027,343)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>748,296</b>	<b>1,050,899</b>	<b>1,322,127</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	68,163,522	91,135,669	112,514,559
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	91.0917	86.7216	85.1012

## 11. Collateral

The collateral for Invesco STOXX Europe Mid 200 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

The following security was pledged by the Fund at 31 May 2018 to J.P. Morgan Securities plc.

As at 31 May 2018	Counterparty	Holding	Fair Value USD
Endesa SA Com EUR1.20	J.P. Morgan Securities plc	(12,805)	(241,310)
			<b>(241,310)</b>

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 106.39% (30 Nov 2017: 101.58%)</b> <b>Austria: 0.49% (30 Nov 2017: 1.81%)</b> <b>Banks: 0.10% (30 Nov 2017: 0.02%)</b>				<b>Telecommunications: 0.15% (30 Nov 2017: 0.02%)</b> 3,231 GN Store Nord A/S Com DKK4.00 105,525 0.15			
2,628	Raiffeisen Bank International AG Com NPV	71,193	0.10	<b>Transportation: 0.38% (30 Nov 2017: 1.62%)</b> 3,602 DSV A/S Com DKK1.00 256,188 0.38			
<b>Building Materials: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Total Denmark</b> <b>3,594,937</b> <b>5.27</b>			
539	Wienerberger AG Class A Com NPV	12,300	0.02	<b>Faroe Islands: 0.36% (30 Nov 2017: 0.00%)</b> <b>Food: 0.36% (30 Nov 2017: 0.00%)</b>			
<b>Electric: 0.37% (30 Nov 2017: 0.05%)</b>				5,464 Bakkafrost P/F Com DKK1.00 245,184 0.36			
9,031	Verbund AG Class A Com NPV	251,242	0.37	<b>Total Faroe Islands</b> <b>245,184</b> <b>0.36</b>			
<b>Iron/Steel: 0.00% (30 Nov 2017: 1.20%)</b>				<b>Finland: 9.14% (30 Nov 2017: 2.50%)</b> <b>Commercial Services: 0.33% (30 Nov 2017: 0.00%)</b>			
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.54%)</b>				25,066 Ramirent Oyj Com NPV 222,586 0.33			
<b>Total Austria</b> <b>334,735</b> <b>0.49</b>				<b>Electric: 1.47% (30 Nov 2017: 1.44%)</b> 49,909 Fortum Oyj Com EUR3.40 1,003,670 1.47			
<b>Belgium: 4.33% (30 Nov 2017: 0.42%)</b> <b>Banks: 0.39% (30 Nov 2017: 0.04%)</b>				<b>Environmental Control: 0.00% (30 Nov 2017: 0.05%)</b> <b>Forest Products &amp; Paper: 1.84% (30 Nov 2017: 0.00%)</b>			
4,005	KBC Group NV Com NPV	265,131	0.39	2,039 Stora Enso Oyj Com NPV 35,693 0.05			
<b>Beverages: 3.93% (30 Nov 2017: 0.00%)</b>				38,907 UPM-Kymmene Oyj Com NPV 1,222,069 1.79			
33,382	Anheuser-Busch InBev SA/NV Com NPV	2,677,904	3.93	<b>Insurance: 1.24% (30 Nov 2017: 0.30%)</b> 20,141 Sampo Oyj Class A Com NPV 847,533 1.24			
<b>Chemicals: 0.00% (30 Nov 2017: 0.23%)</b>				<b>Machinery-Diversified: 1.42% (30 Nov 2017: 0.00%)</b> 22,888 Kone Oyj Class B Com NPV 969,307 1.42			
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.18%)</b> <b>Oil &amp; Gas: 2.10% (30 Nov 2017: 0.04%)</b>			
<b>Media: 0.01% (30 Nov 2017: 0.00%)</b>				20,511 Neste Oyj Com NPV 1,427,976 2.10			
224	Telenet Group Holding NV Com NPV	9,690	0.01	<b>Pharmaceuticals: 0.13% (30 Nov 2017: 0.23%)</b> 3,601 Orion Oyj Class B Com EUR0.65 91,069 0.13			
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.14%)</b>				<b>Telecommunications: 0.61% (30 Nov 2017: 0.25%)</b> <b>Transportation: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Total Belgium</b> <b>2,952,725</b> <b>4.33</b>				<b>Total Finland</b> <b>6,231,685</b> <b>9.14</b>			
<b>Denmark: 5.27% (30 Nov 2017: 5.16%)</b> <b>Banks: 0.79% (30 Nov 2017: 0.52%)</b>							
12,801	Danske Bank A/S Com DKK10.00	363,564	0.53				
1,826	Jyske Bank A/S Com DKK10.00	85,126	0.12				
3,218	Sydbank A/S Com DKK10.00	93,384	0.14				
<b>Beverages: 0.00% (30 Nov 2017: 0.53%)</b> <b>Building Materials: 0.38% (30 Nov 2017: 0.00%)</b>							
868	Rockwool International A/S Class B Com DKK10.00	261,682	0.38				
<b>Energy-Alternate Sources: 0.14% (30 Nov 2017: 0.79%)</b>							
1,698	Vestas Wind Systems A/S Com DKK1.00	95,241	0.14				
<b>Home Furnishings: 0.02% (30 Nov 2017: 0.00%)</b>							
571	Bang & Olufsen A/S Com DKK10.00	10,525	0.02				
<b>Pharmaceuticals: 3.38% (30 Nov 2017: 1.33%)</b>							
56,623	Novo Nordisk A/S Class B Com DKK0.20	2,300,796	3.38				
<b>Retail: 0.03% (30 Nov 2017: 0.35%)</b>							
2,615	Matas A/S Com DKK2.50	22,906	0.03				

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<b>Germany: 23.32% (30 Nov 2017: 32.45%)</b>				<b>Internet: 0.27% (30 Nov 2017: 0.24%)</b>			
<b>Aerospace/Defense: 0.90% (30 Nov 2017: 0.00%)</b>				4,197	Scout24 AG Class A Com NPV	184,080	0.27
3,811	MTU Aero Engines AG Class A Com NPV	616,239	0.90	<b>Iron/Steel: 1.44% (30 Nov 2017: 0.35%)</b>			
<b>Airlines: 0.00% (30 Nov 2017: 1.17%)</b>				43,550	ThyssenKrupp AG Class A Com NPV	982,924	1.44
<b>Apparel: 1.84% (30 Nov 2017: 1.30%)</b>				<b>Leisure Time: 1.62% (30 Nov 2017: 0.54%)</b>			
66	Adidas AG Class A Com NPV	12,778	0.02	55,903	TUI AG Class D Com NPV	1,107,438	1.62
2,394	Puma SE Com NPV	1,242,486	1.82	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.04%)</b>			
<b>Auto Manufacturers: 1.11% (30 Nov 2017: 1.26%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.35%)</b>			
1,453	Daimler AG Com NPV	89,621	0.13	<b>Miscellaneous Manufacturing: 1.37% (30 Nov 2017: 1.28%)</b>			
10,566	Porsche Automobil Holding SE Pref NPV	666,503	0.98	8,369	Siemens AG Com NPV	933,144	1.37
<b>Auto Parts &amp; Equipment: 0.38% (30 Nov 2017: 1.97%)</b>				<b>Pharmaceuticals: 1.47% (30 Nov 2017: 1.92%)</b>			
264	Grammer AG Class A Com NPV	17,714	0.03	11,441	Merck KGaA Com NPV	999,257	1.47
18,641	Schaeffler AG Class A Pref NPV	238,791	0.35	<b>Private Equity: 0.00% (30 Nov 2017: 0.73%)</b>			
<b>Banks: 0.00% (30 Nov 2017: 0.61%)</b>				<b>Real Estate: 1.39% (30 Nov 2017: 0.02%)</b>			
<b>Building Materials: 1.87% (30 Nov 2017: 0.16%)</b>				23,560	Deutsche Wohnen SE Com NPV	945,463	1.39
16,835	HeidelbergCement AG Class A Com NPV	1,276,093	1.87	<b>Retail: 0.00% (30 Nov 2017: 1.55%)</b>			
<b>Chemicals: 2.01% (30 Nov 2017: 1.66%)</b>				<b>Semiconductors: 2.53% (30 Nov 2017: 1.28%)</b>			
3,184	BASF SE Com NPV	268,252	0.39	60,720	Infineon Technologies AG Class A Com NPV	1,426,313	2.09
231	Brenntag AG Class A Com NPV	11,398	0.02	2,070	Siltronic AG Class A Com NPV	299,115	0.44
6,046	Covestro AG Class A Com NPV	471,225	0.69	<b>Software: 0.00% (30 Nov 2017: 3.05%)</b>			
8,957	Symrise AG Class A Com NPV	622,153	0.91	<b>Telecommunications: 0.00% (30 Nov 2017: 0.29%)</b>			
<b>Commercial Services: 1.45% (30 Nov 2017: 0.00%)</b>				<b>Transportation: 0.28% (30 Nov 2017: 0.83%)</b>			
7,502	Wirecard AG Class A Com NPV	991,389	1.45	5,805	Deutsche Post AG Com NPV	188,488	0.28
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.55%)</b>				<b>Total Germany 15,898,091 23.32</b>			
<b>Electric: 0.39% (30 Nov 2017: 2.26%)</b>				<b>Luxembourg: 0.73% (30 Nov 2017: 0.29%)</b>			
13,696	RWE AG Class A Com NPV	265,634	0.39	<b>Auto Parts &amp; Equipment: 0.31% (30 Nov 2017: 0.00%)</b>			
<b>Electrical Components &amp; Equipment: 0.55% (30 Nov 2017: 0.04%)</b>				13,236	SAF-Holland SA Com EURO.01	207,143	0.31
7,430	OSRAM Licht AG Class A Com NPV	375,066	0.55	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.29%)</b>			
<b>Healthcare-Products: 0.38% (30 Nov 2017: 0.02%)</b>				<b>Machinery-Diversified: 0.42% (30 Nov 2017: 0.00%)</b>			
4,392	Carl Zeiss Meditec AG Class B Com NPV	259,787	0.38	3,338	Stabilus SA Com EURO.01	288,069	0.42
<b>Healthcare-Services: 0.00% (30 Nov 2017: 3.35%)</b>				<b>Total Luxembourg 495,212 0.73</b>			
<b>Home Furnishings: 0.00% (30 Nov 2017: 0.48%)</b>				<b>Netherlands: 9.49% (30 Nov 2017: 5.01%)</b>			
<b>Household Products/Wares: 1.92% (30 Nov 2017: 1.73%)</b>				<b>Banks: 3.57% (30 Nov 2017: 2.18%)</b>			
11,554	Henkel AG & Co KGaA Com NPV	1,114,383	1.64	195,215	ING Groep NV Com EURO.01	2,431,988	3.57
1,816	Henkel AG & Co KGaA Pref NPV	191,860	0.28	<b>Beverages: 1.39% (30 Nov 2017: 0.00%)</b>			
<b>Insurance: 0.15% (30 Nov 2017: 3.42%)</b>				11,047	Heineken NV Com EUR1.60	946,065	1.39
68	Allianz SE Com NPV	11,994	0.02				
502	Muenchener Rueckversicherungs AG Com NPV	88,503	0.13				

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	<b>Chemicals: 1.38% (30 Nov 2017: 0.49%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.03%)</b>		
12,533	Akzo Nobel NV Com EUR2.00	941,228	1.38		<b>Mining: 0.00% (30 Nov 2017: 0.37%)</b>		
	<b>Commercial Services: 1.30% (30 Nov 2017: 0.10%)</b>				<b>Oil &amp; Gas: 0.03% (30 Nov 2017: 0.01%)</b>		
15,422	Randstad Holding NV Com EUR0.10	787,447	1.15	11,752	DNO ASA Com NOK0.25	19,569	0.03
5,394	RELX NV Com EUR0.07	100,760	0.15		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Telecommunications: 0.54% (30 Nov 2017: 0.01%)</b>		
	<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.48%)</b>			20,930	Telenor ASA Com NOK6.00	369,340	0.54
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.14%)</b>				<b>Total Norway</b>	<b>1,189,415</b>	<b>1.75</b>
	<b>Food: 0.14% (30 Nov 2017: 0.10%)</b>				<b>Portugal: 1.42% (30 Nov 2017: 0.27%)</b>		
4,938	Koninklijke Ahold Delhaize NV Com EUR0.01	97,051	0.14		<b>Electric: 1.06% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.01%)</b>			216,097	EDP - Energias de Portugal SA Com EUR1.00	723,925	1.06
	<b>Media: 0.05% (30 Nov 2017: 0.02%)</b>				<b>Food: 0.36% (30 Nov 2017: 0.00%)</b>		
711	Wolters Kluwer NV Com EUR0.12	34,156	0.05	18,207	Jeronimo Martins SGPS SA Com EUR1.00	244,884	0.36
	<b>Metal Fabricate/Hardware: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.27%)</b>		
5,390	AMG Advanced Metallurgical Group NV Com EUR0.02	265,188	0.39		<b>Total Portugal</b>	<b>968,809</b>	<b>1.42</b>
	<b>Semiconductors: 0.28% (30 Nov 2017: 1.46%)</b>				<b>Spain: 5.61% (30 Nov 2017: 4.84%)</b>		
1,134	ASML Holding NV Com EUR0.09	189,832	0.28		<b>Electric: 2.89% (30 Nov 2017: 1.44%)</b>		
	<b>Telecommunications: 0.99% (30 Nov 2017: 0.00%)</b>			48,783	Endesa SA Com EUR1.20*	919,316	1.35
290,009	Koninklijke KPN NV Com EUR0.04	674,851	0.99	172,607	Iberdrola SA Com EUR0.75	1,048,070	1.54
	<b>Total Netherlands</b>	<b>6,468,566</b>	<b>9.49</b>		<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.00%)</b>		
	<b>Norway: 1.75% (30 Nov 2017: 3.65%)</b>				<b>Retail: 1.33% (30 Nov 2017: 1.34%)</b>		
	<b>Auto Parts &amp; Equipment: 0.02% (30 Nov 2017: 0.00%)</b>			33,703	Industria de Diseno Textil SA Com EUR0.03	910,318	1.33
12,763	Kongsberg Automotive ASA Com NOK0.50	14,191	0.02		<b>Software: 0.00% (30 Nov 2017: 1.06%)</b>		
	<b>Banks: 0.04% (30 Nov 2017: 0.58%)</b>				<b>Telecommunications: 1.39% (30 Nov 2017: 0.00%)</b>		
789	DNB ASA Com NOK10.00	12,102	0.02	125,352	Telefonica SA Com EUR1.00	946,032	1.39
1,465	SpareBank 1 SR-Bank ASA Com NOK25.00	12,040	0.02		<b>Total Spain</b>	<b>3,823,736</b>	<b>5.61</b>
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Sweden: 5.45% (30 Nov 2017: 9.85%)</b>		
	<b>Environmental Control: 0.44% (30 Nov 2017: 0.00%)</b>				<b>Agriculture: 0.37% (30 Nov 2017: 0.50%)</b>		
15,448	Tomra Systems ASA Com NOK1.00	302,442	0.44	6,241	Swedish Match AB Class A Com SEK1.98	253,048	0.37
	<b>Food: 0.27% (30 Nov 2017: 1.58%)</b>				<b>Auto Manufacturers: 0.01% (30 Nov 2017: 0.53%)</b>		
18,876	Grieg Seafood ASA Com NOK4.00	181,221	0.27	310	Volvo AB Class B Com SEK1.20	4,563	0.01
	<b>Insurance: 0.41% (30 Nov 2017: 1.03%)</b>				<b>Banks: 0.46% (30 Nov 2017: 0.02%)</b>		
8,960	Gjensidige Forsikring ASA Com NOK2.00	118,479	0.17	1,453	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,196	0.02
22,848	Storebrand ASA Com NOK5.00	160,031	0.24	16,679	Swedbank AB Class A Com SEK22.00	296,555	0.44

\* Asset partly pledged as collateral. Please see Note 11 for details

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	<b>Electronics: 0.00% (30 Nov 2017: 1.36%)</b>				<b>Computers: 0.38% (30 Nov 2017: 1.53%)</b>		
	<b>Engineering &amp; Construction: 0.52% (30 Nov 2017: 1.42%)</b>			7,352	Logitech International SA Com CHF0.25	257,672	0.38
21,957	JM AB Class A Com SEK1.00	356,961	0.52		<b>Diversified Financial Services: 3.34% (30 Nov 2017: 1.55%)</b>		
	<b>Hand/Machine Tools: 1.90% (30 Nov 2017: 1.73%)</b>			13,668	GAM Holding AG Class A Com CHF0.05	175,440	0.26
87,374	Sandvik AB Class A Com SEK1.20	1,296,722	1.90	14,107	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	706,842	1.04
	<b>Home Furnishings: 0.56% (30 Nov 2017: 0.00%)</b>			2,245	Partners Group Holding AG Class A Com CHF0.01	1,392,888	2.04
12,000	Electrolux AB Class B Series B Com SEK5.00	253,287	0.37		<b>Electronics: 0.04% (30 Nov 2017: 0.00%)</b>		
18,825	Nobia AB Class A Com SEK0.33	132,022	0.19	42	Dormakaba Holding AG Class A Com CHF0.10	28,181	0.04
	<b>Internet: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Food: 5.34% (30 Nov 2017: 3.29%)</b>		
912	Com Hem Holding AB Class A Com SEK1.00	13,199	0.02	8	Barry Callebaut AG Com CHF7.29	12,011	0.02
	<b>Investment Companies: 0.00% (30 Nov 2017: 1.26%)</b>			55,985	Nestle SA Com CHF0.10	3,628,672	5.32
	<b>Leisure Time: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Hand/Machine Tools: 0.19% (30 Nov 2017: 0.07%)</b>		
257	Thule Group AB Com SEK0.01	5,460	0.01	725	Schindler Holding AG Com CHF0.10 - Participation Certificate	127,744	0.19
	<b>Machinery-Construction &amp; Mining: 0.93% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.69% (30 Nov 2017: 1.94%)</b>		
20,428	Atlas Copco AB Class B Com NPV	632,106	0.93	2,036	Lonza Group AG Com CHF1.00	467,851	0.69
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.26%)</b>				<b>Insurance: 3.53% (30 Nov 2017: 2.25%)</b>		
	<b>Mining: 0.00% (30 Nov 2017: 0.04%)</b>			3,367	Baloise Holding AG Com CHF0.10	424,259	0.62
	<b>Miscellaneous Manufacturing: 0.35% (30 Nov 2017: 1.19%)</b>			2,438	Swiss Life Holding AG Com CHF5.10	713,827	1.05
11,343	Alfa Laval AB Class A Com SEK2.84	242,281	0.35	17,079	Swiss Re AG Class A Com CHF0.10	1,267,710	1.86
	<b>Oil &amp; Gas: 0.30% (30 Nov 2017: 0.00%)</b>				<b>Investment Companies: 0.02% (30 Nov 2017: 0.00%)</b>		
7,582	Lundin Petroleum AB Class A Com SEK0.01	205,634	0.30	169	Pargesa Holding SA Class B Com CHF20.00	12,687	0.02
	<b>Real Estate: 0.02% (30 Nov 2017: 1.53%)</b>				<b>Machinery-Diversified: 0.02% (30 Nov 2017: 0.56%)</b>		
609	Fastighets AB Balder Class B Com SEK1.00	13,516	0.02	25	Inficon Holding AG Com CHF5.00	12,080	0.02
	<b>Retail: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Pharmaceuticals: 8.14% (30 Nov 2017: 6.65%)</b>		
	<b>Total Sweden</b>	<b>3,716,550</b>	<b>5.45</b>	29,691	Novartis AG Com CHF0.50	1,887,685	2.77
	<b>Switzerland: 24.36% (30 Nov 2017: 32.41%)</b>			19,905	Roche Holding AG Com NPV	3,660,727	5.37
	<b>Advertising: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Real Estate: 0.28% (30 Nov 2017: 0.21%)</b>		
	<b>Auto Parts &amp; Equipment: 0.15% (30 Nov 2017: 0.00%)</b>			30	Intershop Holding AG Class A Com CHF10.00	13,228	0.02
90	Georg Fischer AG Com CHF1.00	99,994	0.15	2,251	Swiss Prime Site AG Com CHF15.30	180,363	0.26
	<b>Banks: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Retail: 0.04% (30 Nov 2017: 1.36%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.02%)</b>			327	Cie Financiere Richemont SA Com CHF1.00	25,742	0.04
	<b>Building Materials: 1.40% (30 Nov 2017: 7.00%)</b>				<b>Software: 0.47% (30 Nov 2017: 1.53%)</b>		
3	Belimo Holding AG Com CHF1.00	10,823	0.01	2,519	Temenos Group AG Com CHF5.00	320,480	0.47
2,555	Geberit AG Com CHF0.10	948,018	1.39		<b>Telecommunications: 0.00% (30 Nov 2017: 1.72%)</b>		
	<b>Commercial Services: 0.33% (30 Nov 2017: 2.69%)</b>				<b>Total Switzerland</b>	<b>16,602,889</b>	<b>24.36</b>
4,425	Adecco Group AG Com CHF0.10	227,965	0.33				

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Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
<b>United States: 14.67% (30 Nov 2017: 2.92%)</b>										
<b>Aerospace/Defense: 0.73% (30 Nov 2017: 0.00%)</b>										
2,771	Raytheon Co Com	USD0.01	497,322	0.73	Goldman Sachs International	EUR	24/02/2022	15,561	0.02	
					Société Générale	EUR	28/02/2019	43,179	0.07	
<b>Beverages: 0.73% (30 Nov 2017: 0.00%)</b>										
11,323	Monster Beverage Corp Com	NPV	496,260	0.73	<b>Fair value outperformance swaps gains</b>				<b>58,740</b>	<b>0.09</b>
<b>Commercial Services: 0.73% (30 Nov 2017: 0.00%)</b>										
9,193	Robert Half International Inc Com	USD0.001	501,508	0.73	J.P. Morgan Securities plc	EUR	30/11/2018	(115,347)	(0.17)	
					Morgan Stanley & Co. International plc	EUR	10/12/2021	(60,535)	(0.09)	
<b>Diversified Financial Services: 2.57% (30 Nov 2017: 0.00%)</b>										
11,937	Nasdaq Inc Com	USD0.01	939,375	1.38	<b>Fair value outperformance swaps losses</b>				<b>(175,882)</b>	<b>(0.26)</b>
7,786	T Rowe Price Group Inc Com	USD0.20	809,883	1.19	<b>Fair value outperformance swaps</b>				<b>(117,142)</b>	<b>(0.17)</b>
<b>Electric: 1.24% (30 Nov 2017: 0.00%)</b>										
12,189	Entergy Corp Com	USD5.00	844,866	1.24				Fair value EUR	% of net assets	
<b>Electrical Components &amp; Equipment: 0.95% (30 Nov 2017: 0.00%)</b>										
10,371	AMETEK Inc Com	USD0.01	648,843	0.95	<b>Total value of investments</b>				<b>72,404,959</b>	<b>106.22</b>
<b>Electronics: 0.74% (30 Nov 2017: 0.00%)</b>										
10,883	FLIR Systems Inc Com	USD0.01	502,522	0.74	<b>Cash and cash equivalents*</b>				<b>205</b>	<b>0.00</b>
<b>Environmental Control: 1.20% (30 Nov 2017: 0.00%)</b>										
14,144	Republic Services Inc Com	USD0.01	817,039	1.20	<b>Other net liabilities</b>				<b>(4,241,642)</b>	<b>(6.22)</b>
<b>Insurance: 1.47% (30 Nov 2017: 0.88%)</b>										
9,339	Progressive Corp Com	USD1.00	496,752	0.73	<b>Net assets attributable to holders of redeemable participating shares</b>				<b>68,163,522</b>	<b>100.00</b>
6,913	Torchmark Corp Com	USD1.00	502,381	0.74	* All cash holdings are held with The Northern Trust Company.					
<b>Internet: 0.00% (30 Nov 2017: 1.71%)</b>										
<b>Lodging: 0.74% (30 Nov 2017: 0.00%)</b>										
3,007	Wynn Resorts Ltd Com	USD0.01	504,928	0.74	** These outperformance swaps track the STOXX Mid 200 Net TR Index.					
<b>Media: 0.00% (30 Nov 2017: 0.33%)</b>										
<b>Software: 3.57% (30 Nov 2017: 0.00%)</b>										
15,794	Citrix Systems Inc Com	USD0.001	1,429,078	2.09	*** Combined notional values of outperformance swap gains 42,609,987.					
2,926	Intuit Inc Com	USD0.01	505,338	0.74	**** Combined notional values of outperformance swap losses 30,687,160.					
5,946	Microsoft Corp Com	USD0.00000625	503,472	0.74						
<b>Total United States</b>			<b>9,999,567</b>	<b>14.67</b>	<b>Analysis of Total Assets</b>					
<b>Total equities</b>			<b>72,522,101</b>	<b>106.39</b>	Transferable securities and money market instruments admitted to official stock exchange listing.					86.17
					Transferable securities and money market instruments traded on a regulated market.					0.00
					Financial derivative instruments.					0.07
					Other assets.					13.76
										<b>100.00</b>

# Invesco STOXX Europe Small 200 UCITS ETF

(formerly known as Source STOXX Europe Small 200 UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	74,678	1,280,742
<b>Total investment income</b>		<b>74,678</b>	<b>1,280,742</b>
Operating expenses	4	(7,375)	(14,523)
<b>Net income</b>		<b>67,303</b>	<b>1,266,219</b>
<b>Profit for the financial period</b>		<b>67,303</b>	<b>1,266,219</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>67,303</b>	<b>1,266,219</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	5,992,990	4,676,199
<b>Loans and receivables</b>			
Cash and cash equivalents	5	83	140
Debtors	6	375,795	2,666
<b>Total Current Assets</b>		<b>6,368,868</b>	<b>4,679,005</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(4,728)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(376,616)	(3,257)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(376,616)</b>	<b>(7,985)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,992,252</b>	<b>4,671,020</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>4,671,020</b>	<b>5,293,364</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		67,303	1,266,219
Amounts received on issue of Redeemable Shares		32,273,713	18,352,881
Amounts paid on redemption of Redeemable Shares		(31,019,784)	(21,305,574)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>1,253,929</b>	<b>(2,952,693)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>5,992,252</b>	<b>3,606,890</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		25,043,459	60,709,870
Purchase of investments		(26,290,272)	(51,285,252)
Management fees paid		(7,173)	(15,646)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1,253,986)</b>	<b>9,408,972</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		32,273,713	18,352,881
Payments of redemption of Redeemable Shares		(31,019,784)	(27,761,777)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,253,929</b>	<b>(9,408,896)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(57)</b>	<b>76</b>
Cash and cash equivalents at beginning of the financial period		140	65
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>83</b>	<b>141</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe Small 200 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to provide a representation of small capitalisation companies in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe Small 200 Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
10,482.403765	571.73	566.01	(59,931.05)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
8,520.437973	548.29	542.81	(46,716.71)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 59,931.05 (30 November 2017: EUR 46,716.71).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	375,764	-	375,764
Accrued expenses	-	852	852
Net assets attributable to holders of Redeemable Shares	5,992,252	-	5,992,252
<b>Total financial liabilities</b>	<b>6,368,016</b>	<b>852</b>	<b>6,368,868</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	2,607	-	2,607
Accrued expenses	-	650	650
Net assets attributable to holders of Redeemable Shares	4,671,020	-	4,671,020
<b>Total financial liabilities</b>	<b>4,673,627</b>	<b>650</b>	<b>4,674,277</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,728	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	5,975,413	-	-
- Derivatives	-	17,577	-
<b>Total assets</b>	<b>5,975,413</b>	<b>17,577</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	4,668,173	-	-
- Derivatives	-	8,026	-
<b>Total assets</b>	<b>4,668,173</b>	<b>8,026</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	4,728	-
<b>Total liabilities</b>	<b>-</b>	<b>4,728</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	83,055	1,196,118
Realised gains on outperformance swaps	16,470	133,707
Net change in unrealised (depreciation)/appreciation on investments	(39,126)	75,785
Net change in unrealised appreciation/(depreciation) on outperformance swaps	14,279	(124,868)
	<b>74,678</b>	<b>1,280,742</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	7,375	14,523
	<b>7,375</b>	<b>14,523</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	83	140
	<b>83</b>	<b>140</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	375,795	2,666
	<b>375,795</b>	<b>2,666</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	852	650
Purchase of securities awaiting settlement	375,764	2,607
	<b>376,616</b>	<b>3,257</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	87,912	120,489	120,489
Issued during financial period/year	595,603	1,191,230	390,922
Redeemed during financial period/year	(575,172)	(1,223,807)	(442,373)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>108,343</b>	<b>87,912</b>	<b>69,038</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	5,992,252	4,671,020	3,606,890
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	55.3082	53.1329	52.2450

## 11. Collateral

The collateral for Invesco STOXX Europe Small 200 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 99.72% (30 Nov 2017: 99.94%)</b> <b>Austria: 3.61% (30 Nov 2017: 3.14%)</b> <b>Banks: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Beverages: 1.58% (30 Nov 2017: 0.00%)</b> <b>Biotechnology: 0.00% (30 Nov 2017: 0.83%)</b> <b>Commercial Services: 0.00% (30 Nov 2017: 0.41%)</b> <b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.61%)</b> <b>Engineering &amp; Construction: 0.44% (30 Nov 2017: 0.00%)</b> <b>Healthcare-Products: 0.75% (30 Nov 2017: 0.82%)</b> <b>Insurance: 0.56% (30 Nov 2017: 0.85%)</b> <b>Pharmaceuticals: 0.77% (30 Nov 2017: 0.61%)</b> <b>Software: 2.14% (30 Nov 2017: 0.00%)</b> <b>Transportation: 1.37% (30 Nov 2017: 0.00%)</b>			
80	Raiffeisen Bank International AG Com NPV	2,167	0.04	1,546	Royal Unibrew A/S Com DKK2.00	94,920	1.58
3,660	Wienerberger AG Class A Com NPV	83,521	1.39	872	Per Aarsleff Holding A/S Com DKK2.00	26,476	0.44
3,240	Verbund AG Class A Com NPV	90,137	1.50	551	Coloplast A/S Class B Com DKK1.00	44,800	0.75
351	ANDRITZ AG Class A Com NPV	14,988	0.25	3,855	ALM Brand A/S Com DKK10.00	33,405	0.56
237	Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	25,620	0.43	1,139	Novo Nordisk A/S Class B Com DKK0.20	46,282	0.77
<b>Total Austria</b>				<b>Total Denmark</b>			
		<b>216,433</b>	<b>3.61</b>			<b>602,835</b>	<b>10.06</b>
<b>Belgium: 3.54% (30 Nov 2017: 2.24%)</b> <b>Banks: 1.92% (30 Nov 2017: 0.00%)</b> <b>Chemicals: 0.28% (30 Nov 2017: 1.13%)</b> <b>Investment Companies: 0.21% (30 Nov 2017: 0.00%)</b> <b>Media: 0.42% (30 Nov 2017: 0.00%)</b> <b>Miscellaneous Manufacturing: 0.15% (30 Nov 2017: 0.24%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.51%)</b> <b>Semiconductors: 0.56% (30 Nov 2017: 0.36%)</b>				<b>Faroe Islands: 0.02% (30 Nov 2017: 0.00%)</b> <b>Food: 0.02% (30 Nov 2017: 0.00%)</b> <b>Finland: 7.10% (30 Nov 2017: 3.92%)</b> <b>Commercial Services: 0.62% (30 Nov 2017: 0.00%)</b> <b>Cramo Oyj Com NPV</b> <b>Electric: 0.00% (30 Nov 2017: 1.92%)</b> <b>Forest Products &amp; Paper: 1.47% (30 Nov 2017: 0.00%)</b> <b>Insurance: 1.99% (30 Nov 2017: 0.93%)</b> <b>Machinery-Diversified: 0.76% (30 Nov 2017: 1.01%)</b> <b>Oil &amp; Gas: 2.26% (30 Nov 2017: 0.00%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.06%)</b>			
1,741	KBC Group NV Com NPV	115,254	1.92	25	Bakkafrost P/F Com DKK1.00	1,122	0.02
490	Tessenderlo Group SA Com NPV	16,464	0.28	<b>Total Faroe Islands</b>			
140	Groupe Bruxelles Lambert SA Com NPV	12,701	0.21			<b>1,122</b>	<b>0.02</b>
575	Telenet Group Holding NV Com NPV	24,875	0.42	<b>Finland: 7.10% (30 Nov 2017: 3.92%)</b> <b>Commercial Services: 0.62% (30 Nov 2017: 0.00%)</b> <b>Cramo Oyj Com NPV</b> <b>Electric: 0.00% (30 Nov 2017: 1.92%)</b> <b>Forest Products &amp; Paper: 1.47% (30 Nov 2017: 0.00%)</b> <b>Insurance: 1.99% (30 Nov 2017: 0.93%)</b> <b>Machinery-Diversified: 0.76% (30 Nov 2017: 1.01%)</b> <b>Oil &amp; Gas: 2.26% (30 Nov 2017: 0.00%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.06%)</b>			
2,935	AGFA-Gevaert NV Com NPV	8,999	0.15	1,924	UPM-Kymmene Oyj Com NPV	36,941	0.62
394	Melexis NV Com NPV	33,786	0.56	2,806	Sampo Oyj Class A Com NPV	88,136	1.47
<b>Total Belgium</b>				2,842	Metso Oyj Com NPV	119,591	1.99
		<b>212,079</b>	<b>3.54</b>	1,531	Neste Oyj Com NPV	45,348	0.76
<b>Denmark: 10.06% (30 Nov 2017: 4.85%)</b> <b>Agriculture: 0.57% (30 Nov 2017: 0.08%)</b> <b>Banks: 1.88% (30 Nov 2017: 0.64%)</b>				<b>Denmark: 10.06% (30 Nov 2017: 4.85%)</b> <b>Agriculture: 0.57% (30 Nov 2017: 0.08%)</b> <b>Banks: 1.88% (30 Nov 2017: 0.64%)</b>			
447	Schouw & Co AB Class C Com DKK10.00	34,411	0.57	1,948	Sydbank A/S Com DKK10.00	135,620	2.26
2,975	Danske Bank A/S Com DKK10.00	84,494	1.41	<b>Total Finland</b>			
962	Sydbank A/S Com DKK10.00	27,916	0.47			<b>425,636</b>	<b>7.10</b>

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Germany: 17.56% (30 Nov 2017: 13.42%)</b>				<b>Semiconductors: 0.05% (30 Nov 2017: 0.00%)</b>		
	<b>Aerospace/Defense: 0.75% (30 Nov 2017: 0.31%)</b>			21	Siltronic AG Class A Com NPV	3,035	0.05
278	MTU Aero Engines AG Class A Com NPV	44,953	0.75		<b>Software: 2.02% (30 Nov 2017: 0.32%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 2.27%)</b>			1,253	SAP SE Com NPV	120,714	2.02
	<b>Auto Parts &amp; Equipment: 0.50% (30 Nov 2017: 0.37%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.42%)</b>		
2,340	Schaeffler AG Class A Pref NPV	29,975	0.50		<b>Total Germany</b>	<b>1,052,108</b>	<b>17.56</b>
	<b>Building Materials: 1.35% (30 Nov 2017: 0.00%)</b>				<b>Ireland: 0.22% (30 Nov 2017: 0.00%)</b>		
1,069	HeidelbergCement AG Class A Com NPV	81,030	1.35		<b>Miscellaneous Manufacturing: 0.22% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 4.10% (30 Nov 2017: 2.74%)</b>			202	Eaton Corp PLC Com USD0.01	13,252	0.22
1,496	BASF SE Com NPV	126,038	2.10		<b>Total Ireland</b>	<b>13,252</b>	<b>0.22</b>
1,535	Covestro AG Class A Com NPV	119,638	2.00		<b>Luxembourg: 0.46% (30 Nov 2017: 0.01%)</b>		
	<b>Commercial Services: 0.76% (30 Nov 2017: 0.05%)</b>				<b>Machinery-Diversified: 0.46% (30 Nov 2017: 0.01%)</b>		
2,191	Hamburger Hafen und Logistik AG Com NPV	45,704	0.76	319	Stabilus SA Com EUR0.01	27,530	0.46
	<b>Computers: 0.00% (30 Nov 2017: 0.81%)</b>				<b>Total Luxembourg</b>	<b>27,530</b>	<b>0.46</b>
	<b>Electric: 1.39% (30 Nov 2017: 0.56%)</b>				<b>Netherlands: 7.48% (30 Nov 2017: 0.14%)</b>		
4,305	RWE AG Class A Com NPV	83,495	1.39		<b>Banks: 0.00% (30 Nov 2017: 0.14%)</b>		
	<b>Electronics: 0.73% (30 Nov 2017: 0.00%)</b>				<b>Chemicals: 2.74% (30 Nov 2017: 0.00%)</b>		
350	Sartorius AG Pref NPV	43,855	0.73	2,190	Akzo Nobel NV Com EUR2.00	164,469	2.74
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.13%)</b>				<b>Food: 1.23% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Services: 0.06% (30 Nov 2017: 0.00%)</b>			1,054	Sligro Food Group NV Com EUR0.06	46,007	0.77
44	Fresenius Medical Care AG & Co KGaA Com NPV	3,758	0.06	1,570	Wessanen Com EUR1.00	27,868	0.46
	<b>Household Products/Wares: 1.43% (30 Nov 2017: 0.00%)</b>				<b>Media: 2.11% (30 Nov 2017: 0.00%)</b>		
885	Henkel AG & Co KGaA Com NPV	85,358	1.43	2,627	Wolters Kluwer NV Com EUR0.12	126,201	2.11
	<b>Insurance: 1.87% (30 Nov 2017: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.32% (30 Nov 2017: 0.00%)</b>		
636	Allianz SE Com NPV	112,178	1.87	386	AMG Advanced Metallurgical Group NV Com EUR0.02	18,991	0.32
	<b>Internet: 0.00% (30 Nov 2017: 2.56%)</b>				<b>Oil &amp; Gas Services: 0.57% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 2.40%)</b>			2,524	Fugro NV EUR0.05	34,061	0.57
	<b>Metal Fabricate/Hardware: 1.18% (30 Nov 2017: 0.00%)</b>				<b>Software: 0.51% (30 Nov 2017: 0.00%)</b>		
174	Aurubis AG Class A Com NPV	12,083	0.20	3,706	TomTom NV Com EUR0.20	30,582	0.51
897	Norma Group SE Com NPV	58,709	0.98		<b>Total Netherlands</b>	<b>448,179</b>	<b>7.48</b>
	<b>Miscellaneous Manufacturing: 0.75% (30 Nov 2017: 0.00%)</b>				<b>Norway: 4.28% (30 Nov 2017: 0.84%)</b>		
400	Siemens AG Com NPV	44,600	0.75		<b>Banks: 1.93% (30 Nov 2017: 0.30%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.44%)</b>			7,541	DNB ASA Com NOK10.00	115,663	1.93
	<b>Real Estate: 0.17% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.19%)</b>		
245	Deutsche Wohnen SE Com NPV	9,832	0.17		<b>Food: 1.04% (30 Nov 2017: 0.00%)</b>		
	<b>Retail: 0.45% (30 Nov 2017: 0.04%)</b>			3,329	Grieg Seafood ASA Com NOK4.00	31,960	0.53
3,241	Ceconomy AG Class A Com NPV	27,153	0.45	3,912	Orkla ASA Com NOK1.25	30,226	0.51

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## Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Insurance: 0.23% (30 Nov 2017: 0.00%)</b>				<b>Housewares: 0.00% (30 Nov 2017: 0.92%)</b>			
1,930	Storebrand ASA Com NOK5.00	13,518	0.23	<b>Investment Companies: 2.72% (30 Nov 2017: 0.32%)</b>			
<b>Investment Companies: 0.00% (30 Nov 2017: 0.25%)</b>				1,259	Investor AB Class A Com SEK6.25	44,233	0.74
<b>Mining: 0.00% (30 Nov 2017: 0.10%)</b>				3,348	Investor AB Class B Com SEK6.25	118,731	1.98
<b>Oil &amp; Gas: 0.66% (30 Nov 2017: 0.00%)</b>				<b>Iron/Steel: 1.31% (30 Nov 2017: 0.33%)</b>			
23,731	DNO ASA Com NOK0.25	39,517	0.66	21,424	SSAB AB Class B Com SEK8.80	78,387	1.31
<b>Telecommunications: 0.42% (30 Nov 2017: 0.00%)</b>				<b>Leisure Time: 0.54% (30 Nov 2017: 0.00%)</b>			
1,438	Telenor ASA Com NOK6.00	25,376	0.42	1,538	Thule Group AB Com SEK0.01	32,672	0.54
<b>Total Norway</b>				<b>Miscellaneous Manufacturing: 2.35% (30 Nov 2017: 0.99%)</b>			
		<b>256,260</b>	<b>4.28</b>	3,874	Alfa Laval AB Class A Com SEK2.84	82,747	1.38
<b>Portugal: 1.40% (30 Nov 2017: 0.32%)</b>				1,142	Indutrade AB Class A Com SEK1.00	24,171	0.40
<b>Commercial Services: 0.00% (30 Nov 2017: 0.28%)</b>				460	Nolato AB Class B Com SEK5.00	34,179	0.57
<b>Food: 1.40% (30 Nov 2017: 0.04%)</b>				<b>Oil &amp; Gas: 0.22% (30 Nov 2017: 0.00%)</b>			
6,229	Jeronimo Martins SGPS SA Com EUR1.00	83,780	1.40	478	Lundin Petroleum AB Class A Com SEK0.01	12,964	0.22
<b>Total Portugal</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.04%)</b>			
		<b>83,780</b>	<b>1.40</b>	17	Swedish Orphan Biovitrum AB Class A Com SEK0.55	296	0.00
<b>Spain: 1.50% (30 Nov 2017: 0.00%)</b>				<b>Real Estate: 4.48% (30 Nov 2017: 3.27%)</b>			
<b>Food: 0.76% (30 Nov 2017: 0.00%)</b>				8,879	Atrium Ljungberg AB Class B Com SEK2.50	122,817	2.05
2,180	Ebro Foods SA Com EUR0.60	45,388	0.76	2,174	Castellum AB Class A Com SEK0.50	29,860	0.50
<b>Transportation: 0.74% (30 Nov 2017: 0.00%)</b>				1,480	Fastighets AB Balder Class B Com SEK1.00	32,847	0.55
1,117	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	44,624	0.74	6,706	Hufvudstaden AB Class A Com SEK5.00	82,937	1.38
<b>Total Spain</b>				<b>Retail: 1.68% (30 Nov 2017: 0.00%)</b>			
		<b>90,012</b>	<b>1.50</b>	10,575	Clas Ohlson AB Class B Com SEK1.25	78,831	1.32
<b>Sweden: 16.03% (30 Nov 2017: 13.20%)</b>				9,405	KappAhl AB Class A Com SEK0.86	21,822	0.36
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.83%)</b>				<b>Total Sweden</b>			
<b>Agriculture: 0.54% (30 Nov 2017: 0.44%)</b>						<b>960,572</b>	<b>16.03</b>
797	Swedish Match AB Class A Com SEK1.98	32,315	0.54	<b>Switzerland: 22.58% (30 Nov 2017: 55.92%)</b>			
<b>Auto Manufacturers: 0.06% (30 Nov 2017: 0.00%)</b>				<b>Advertising: 0.00% (30 Nov 2017: 5.64%)</b>			
238	Volvo AB Class B Com SEK1.20	3,503	0.06	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 5.62%)</b>			
<b>Banks: 0.19% (30 Nov 2017: 1.68%)</b>				<b>Banks: 0.55% (30 Nov 2017: 5.66%)</b>			
1,466	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,297	0.19	5,180	EFG International AG Class A Com CHF0.50	33,222	0.55
<b>Commercial Services: 0.00% (30 Nov 2017: 1.16%)</b>				<b>Biotechnology: 0.00% (30 Nov 2017: 0.94%)</b>			
<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.90%)</b>				<b>Building Materials: 1.66% (30 Nov 2017: 0.83%)</b>			
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.03%)</b>				4	Belimo Holding AG Com CHF1.00	14,430	0.24
<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.88%)</b>				229	Geberit AG Com CHF0.10	84,969	1.42
<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.41%)</b>				<b>Chemicals: 0.57% (30 Nov 2017: 4.34%)</b>			
<b>Home Furnishings: 1.94% (30 Nov 2017: 0.00%)</b>				103	Siegfried Holding AG Com CHF2.00	34,421	0.57
5,494	Electrolux AB Class B Series B Com SEK5.00	115,963	1.94	<b>Commercial Services: 1.37% (30 Nov 2017: 0.85%)</b>			
				1,595	Adecco Group AG Com CHF0.10	82,170	1.37
				<b>Computers: 0.57% (30 Nov 2017: 0.10%)</b>			
				969	Logitech International SA Com CHF0.25	33,961	0.57

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Diversified Financial Services: 0.76% (30 Nov 2017: 2.06%)</b>				<b>Retail: 0.47% (30 Nov 2017: 7.06%)</b>		
239	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	11,975	0.20	104	Valora Holding AG Com CHF1.00	27,958	0.47
579	Vontobel Holding AG Com CHF1.00	33,350	0.56		<b>Software: 0.00% (30 Nov 2017: 0.06%)</b>		
	<b>Electrical Components &amp; Equipment: 0.57% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.23% (30 Nov 2017: 0.34%)</b>		
204	Daetwyler Holding AG Class B Com CHF0.05	33,953	0.57	201	Sunrise Communications Group AG Com NPV	14,091	0.23
	<b>Electronics: 0.63% (30 Nov 2017: 1.16%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.90%)</b>		
26	LEM Holding SA Com CHF0.50	37,474	0.63		<b>Total Switzerland</b>	<b>1,352,825</b>	<b>22.58</b>
	<b>Engineering &amp; Construction: 0.47% (30 Nov 2017: 0.00%)</b>				<b>United States: 3.88% (30 Nov 2017: 1.94%)</b>		
424	Implenia AG Com CHF1.02	28,209	0.47		<b>Aerospace/Defense: 0.62% (30 Nov 2017: 0.00%)</b>		
	<b>Food: 1.43% (30 Nov 2017: 1.30%)</b>			315	Rockwell Collins Inc Com USD0.01	37,108	0.62
1,322	Nestle SA Com CHF0.10	85,686	1.43		<b>Agriculture: 0.60% (30 Nov 2017: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.96% (30 Nov 2017: 2.56%)</b>			532	Philip Morris International Inc Com NPV	36,251	0.60
65	Schindler Holding AG Com CHF0.10	11,793	0.20		<b>Biotechnology: 0.00% (30 Nov 2017: 1.13%)</b>		
258	Schindler Holding AG Com CHF0.10 - Participation Certificate	45,459	0.76		<b>Diversified Financial Services: 0.22% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Products: 2.63% (30 Nov 2017: 1.62%)</b>			112	Ameriprise Financial Inc Com USD0.01	13,301	0.22
480	Lonza Group AG Com CHF1.00	110,299	1.84		<b>Healthcare-Services: 0.46% (30 Nov 2017: 0.00%)</b>		
23	Straumann Holding AG Com CHF0.10	13,017	0.22	55	Humana Inc Com USD0.17	13,710	0.23
169	Tecan Group AG Com CHF0.10	34,313	0.57	91	Laboratory Corp of America Holdings Com USD0.10	14,078	0.23
	<b>Insurance: 5.81% (30 Nov 2017: 5.17%)</b>				<b>Internet: 0.46% (30 Nov 2017: 0.00%)</b>		
531	Baloise Holding AG Com CHF0.10	66,909	1.12	91	F5 Networks Inc Com NPV	13,495	0.23
171	Helvetia Holding AG Com CHF0.10	82,924	1.38	85	Facebook Inc Class A Com USD0.000006	13,965	0.23
285	Swiss Life Holding AG Com CHF5.10	83,446	1.39		<b>Real Estate: 0.22% (30 Nov 2017: 0.00%)</b>		
444	Swiss Re AG Class A Com CHF0.10	32,956	0.55	333	CBRE Group Inc Class A Com USD0.01	13,177	0.22
323	Zurich Insurance Group AG Class A Com CHF0.10	82,244	1.37		<b>Retail: 0.23% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.25%)</b>			168	Lowe's Cos Inc Com USD0.50	13,674	0.23
	<b>Machinery-Diversified: 2.79% (30 Nov 2017: 3.37%)</b>				<b>Software: 1.07% (30 Nov 2017: 0.56%)</b>		
831	Bobst Group SA Com CHF1.00	77,772	1.30	207	Akamai Technologies Inc Com USD0.01	13,367	0.22
24	Conzzeta AG Com CHF2.00	25,013	0.42	449	CA Inc Com USD0.10	13,747	0.23
71	Inficon Holding AG Com CHF5.00	34,307	0.57	408	Citrix Systems Inc Com USD0.001	36,917	0.62
226	Kardex AG Com CHF4.05	29,738	0.50		<b>Toys/Games/Hobbies: 0.00% (30 Nov 2017: 0.25%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.85%)</b>				<b>Total United States</b>	<b>232,790</b>	<b>3.88</b>
	<b>Packaging &amp; Containers: 0.78% (30 Nov 2017: 0.00%)</b>				<b>Total equities</b>	<b>5,975,413</b>	<b>99.72</b>
26	Vetropack Holding AG Class B Com CHF50.00	46,899	0.78				
	<b>Pharmaceuticals: 0.11% (30 Nov 2017: 4.34%)</b>						
37	Roche Holding AG Com NPV	6,805	0.11				
	<b>Real Estate: 0.22% (30 Nov 2017: 0.90%)</b>						
166	PSP Swiss Property AG Com CHF0.10	13,062	0.22				



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

<b>Outperformance swaps**: 0.29% (2017: 0.07%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
Goldman Sachs International	EUR	24/02/2022	4,514	0.07
J.P. Morgan Securities plc	EUR	30/11/2018	977	0.02
Morgan Stanley & Co. International plc	EUR	10/12/2021	12,086	0.20
<b>Fair value outperformance swaps gains</b>			<b>17,577</b>	<b>0.29</b>
<b>Fair value outperformance swaps</b>			<b>17,577</b>	<b>0.29</b>

	<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>	<b>5,992,990</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>83</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(821)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>5,992,252</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe Small 200 Net TR Index.

\*\*\* Combined notional values of outperformance swap gains 5,997,402.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.82
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.28
Other assets.	5.90
	<b>100.00</b>

# Invesco FTSE 100 UCITS ETF

(formerly known as Source FTSE 100 UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 GBP	Financial period ended 31 May 2017 GBP
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	970,426	3,208,762
<b>Total investment income</b>		<b>970,426</b>	<b>3,208,762</b>
Operating expenses	4	(11,892)	(25,761)
<b>Net income</b>		<b>958,534</b>	<b>3,183,001</b>
<b>Profit for the financial period</b>		<b>958,534</b>	<b>3,183,001</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>958,534</b>	<b>3,183,001</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 GBP	As at 30 November 2017 GBP
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	11,316,271	14,355,824
<b>Loans and receivables</b>			
Cash and cash equivalents	5	70	60
Debtors	6	780,121	24,450
<b>Total Current Assets</b>		<b>12,096,462</b>	<b>14,380,334</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(26,311)	(55,044)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(782,515)	(26,824)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(808,826)</b>	<b>(81,868)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>11,287,636</b>	<b>14,298,466</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 GBP	Financial period ended 31 May 2017 GBP
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>14,298,466</b>	<b>28,934,532</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		958,534	3,183,001
Amounts received on issue of Redeemable Shares		2,450,165	1,090,026
Amounts paid on redemption of Redeemable Shares		(6,419,529)	(14,556,028)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,969,364)</b>	<b>(13,466,002)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>11,287,636</b>	<b>18,651,531</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 GBP	Financial period ended 31 May 2017 GBP
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		67,689,509	165,489,825
Purchase of investments		(63,703,483)	(151,997,364)
Management fees paid		(12,287)	(26,608)
<b>Net cash inflow from operating activities</b>		<b>3,973,739</b>	<b>13,465,853</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		2,450,165	1,090,026
Payments of redemption of Redeemable Shares		(6,419,529)	(14,556,028)
<b>Net cash outflow from financing activities</b>		<b>(3,969,364)</b>	<b>(13,466,002)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,375</b>	<b>(149)</b>
Cash and cash equivalents at beginning of the financial period		60	201
Exchange losses on cash and cash equivalents		(4,365)	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>70</b>	<b>52</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being FTSE 100 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a market-capitalisation weighted Reference Index representing the performance of the 100 largest UK-domiciled blue chip companies listed on the London Stock Exchange.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Sterling and the Fund is valued in Sterling.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the FTSE 100 Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index GBP
1,699.222293	6,644.27	6,577.83	(112,900.92)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index GBP
2,303.736707	6,207.69	6,145.61	(143,008.83)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately GBP 112,900.92 (30 November 2017: GBP 143,008.83).

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Sterling.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Spots contracts payable	358	-	358
Purchase of securities awaiting settlement	781,208	-	781,208
Accrued expenses	-	949	949
Net assets attributable to holders of Redeemable Shares	11,287,636	-	11,287,636
<b>Total financial liabilities</b>	<b>12,069,202</b>	<b>949</b>	<b>12,070,151</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	25,480	-	25,480
Accrued expenses	-	1,344	1,344
Net assets attributable to holders of Redeemable Shares	14,298,466	-	14,298,466
<b>Total financial liabilities</b>	<b>14,323,946</b>	<b>1,344</b>	<b>14,325,290</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Sterling.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	26,311	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	55,044	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Sterling.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	11,303,258	-	-
- Derivatives	-	13,013	-
<b>Total assets</b>	<b>11,303,258</b>	<b>13,013</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	26,311	-
<b>Total liabilities</b>	<b>-</b>	<b>26,311</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November			
2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	14,355,824	-	-
<b>Total assets</b>	<b>14,355,824</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	55,044	-
<b>Total liabilities</b>	-	<b>55,044</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 GBP	Financial period ended 31 May 2017 GBP
Realised gains on sale of investments	737,462	4,301,441
Realised gains/(losses) on outperformance swaps*	19,495	(993,826)
Net currency losses	(4,365)	-
Net change in realised appreciation on investments	176,089	88,849
Net change in realised appreciation/(depreciation) on outperformance swaps	41,745	(187,702)
	<b>970,426</b>	<b>3,208,762</b>

\* Realised losses on outperformance swaps include an amount of GBP 8,925 relating to swap fees (31 May 2017: GBP 19,264).

## 4. Operating expenses

	Financial period ended 31 May 2018 GBP	Financial period ended 31 May 2017 GBP
Management fees	11,892	25,761
	<b>11,892</b>	<b>25,761</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 GBP	As at 30 November 2017 GBP
The Northern Trust Company*	70	60
	<b>70</b>	<b>60</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 31 May 2018 GBP	As at 30 November 2017 GBP
Sale of securities awaiting settlement	779,763	24,450
Spot contracts receivable	358	-
	<b>780,121</b>	<b>24,450</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 GBP	As at 30 November 2017 GBP
Management fees	949	1,344
Spot contracts payable	358	-
Purchase of securities awaiting settlement	781,208	25,480
	<b>782,515</b>	<b>26,824</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	238,517	540,227	540,227
Issued during financial period/year	39,816	20,000	20,000
Redeemed during financial period/year	(102,109)	(321,710)	(251,710)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>176,224</b>	<b>238,517</b>	<b>308,517</b>

## 10. Net asset value

	As at 31 May 2018 GBP	As at 30 November 2017 GBP	As at 31 May 2017 GBP
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	11,287,636	14,298,466	18,651,531
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	64.0528	59.9474	60.4554

## 11. Collateral

The collateral for Invesco FTSE 100 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value GBP	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value GBP	% of net assets
<b>Equities: 100.14% (30 Nov 2017: 100.41%)</b>			<b>Commercial Services: 0.00% (30 Nov 2017: 0.52%)</b>		
<b>Austria: 2.85% (30 Nov 2017: 2.27%)</b>			<b>Engineering &amp; Construction: 0.21% (30 Nov 2017: 0.00%)</b>		
<b>Banks: 0.08% (30 Nov 2017: 0.00%)</b>			<b>Food: 1.06% (30 Nov 2017: 0.00%)</b>		
396 Raiffeisen Bank International AG Com NPV	9,411	0.08	872 Per Aarsleff Holding A/S Com DKK2.00	23,226	0.21
<b>Electric: 2.62% (30 Nov 2017: 0.61%)</b>			<b>Healthcare-Products: 1.04% (30 Nov 2017: 0.50%)</b>		
7,579 EVN AG Class A Com NPV	112,494	1.00	1,668 Chr Hansen Holding A/S Com DKK10.00	120,191	1.06
7,472 Verbund AG Class A Com NPV	182,353	1.62	<b>Home Furnishings: 1.88% (30 Nov 2017: 3.04%)</b>		
<b>Iron/Steel: 0.15% (30 Nov 2017: 0.00%)</b>			1,641 Coloplast A/S Class B Com DKK1.00	117,046	1.04
444 Voestalpine AG Class A Com NPV	17,901	0.15	<b>Insurance: 0.39% (30 Nov 2017: 0.11%)</b>		
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.66%)</b>			13,119 Bang & Olufsen A/S Com DKK10.00	212,132	1.88
<b>Total Austria</b>	<b>322,159</b>	<b>2.85</b>	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.07%)</b>		
<b>Belgium: 2.39% (30 Nov 2017: 4.37%)</b>			<b>Pharmaceuticals: 0.00% (30 Nov 2017: 3.77%)</b>		
<b>Banks: 1.47% (30 Nov 2017: 0.15%)</b>			<b>Telecommunications: 0.06% (30 Nov 2017: 0.08%)</b>		
2,866 KBC Group NV Com NPV	166,438	1.47	241 GN Store Nord A/S Com DKK4.00	6,905	0.06
<b>Chemicals: 0.00% (30 Nov 2017: 3.58%)</b>			<b>Transportation: 1.13% (30 Nov 2017: 0.00%)</b>		
<b>Electronics: 0.42% (30 Nov 2017: 0.00%)</b>			2,044 DSV A/S Com DKK1.00	127,531	1.13
505 Barco NV Com NPV	46,959	0.42	<b>Total Denmark</b>	<b>1,344,237</b>	<b>11.91</b>
<b>Insurance: 0.00% (30 Nov 2017: 0.09%)</b>			<b>Faroe Islands: 0.19% (30 Nov 2017: 0.00%)</b>		
<b>Investment Companies: 0.10% (30 Nov 2017: 0.47%)</b>			<b>Food: 0.19% (30 Nov 2017: 0.00%)</b>		
140 Groupe Bruxelles Lambert SA Com NPV	11,142	0.10	539 Bakkafrost P/F Com DKK1.00	21,217	0.19
<b>Media: 0.05% (30 Nov 2017: 0.00%)</b>			<b>Total Faroe Islands</b>	<b>21,217</b>	<b>0.19</b>
148 Telenet Group Holding NV Com NPV	5,617	0.05	<b>Finland: 5.78% (30 Nov 2017: 5.96%)</b>		
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.08%)</b>			<b>Electric: 0.00% (30 Nov 2017: 0.08%)</b>		
<b>Telecommunications: 0.35% (30 Nov 2017: 0.00%)</b>			<b>Food: 0.09% (30 Nov 2017: 0.00%)</b>		
2,646 Orange Belgium SA Com NPV	39,181	0.35	3,370 Raisio Oyj Com NPV	10,702	0.09
<b>Total Belgium</b>	<b>269,337</b>	<b>2.39</b>	<b>Forest Products &amp; Paper: 1.62% (30 Nov 2017: 1.77%)</b>		
<b>Denmark: 11.91% (30 Nov 2017: 9.56%)</b>			251 Stora Enso Oyj Com NPV	3,854	0.03
<b>Agriculture: 0.41% (30 Nov 2017: 0.08%)</b>			6,501 UPM-Kymmene Oyj Com NPV	179,129	1.59
692 Schouw & Co AB Class C Com DKK10.00	46,732	0.41	<b>Insurance: 1.30% (30 Nov 2017: 0.08%)</b>		
<b>Banks: 4.34% (30 Nov 2017: 1.31%)</b>			3,981 Sampo Oyj Class A Com NPV	146,956	1.30
6,655 Danske Bank A/S Com DKK10.00	165,807	1.47	<b>Machinery-Diversified: 0.78% (30 Nov 2017: 0.00%)</b>		
3,803 Jyske Bank A/S Com DKK10.00	155,527	1.38	6,372 Valmet Oyj Com NPV	87,983	0.78
1,286 Spar Nord Bank A/S Com DKK10.00	10,488	0.09	<b>Oil &amp; Gas: 1.89% (30 Nov 2017: 0.00%)</b>		
6,204 Sydbank A/S Com DKK10.00	157,934	1.40	3,484 Neste Oyj Com NPV	212,780	1.89
<b>Beverages: 1.29% (30 Nov 2017: 0.00%)</b>					
2,697 Royal Unibrew A/S Com DKK2.00	145,261	1.29			
<b>Biotechnology: 0.00% (30 Nov 2017: 0.08%)</b>					
<b>Chemicals: 0.10% (30 Nov 2017: 0.00%)</b>					
291 Novozymes A/S Class B Com DKK2.00	11,132	0.10			



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.68%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 1.94%)</b>		
	<b>Telecommunications: 0.10% (30 Nov 2017: 1.86%)</b>				<b>Metal Fabricate/Hardware: 0.10% (30 Nov 2017: 0.00%)</b>		
655	DNA Oyj Com NPV	11,572	0.10	191	Norma Group SE Com NPV	10,966	0.10
	<b>Transportation: 0.00% (30 Nov 2017: 0.49%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.22%)</b>		
	<b>Total Finland</b>	<b>652,976</b>	<b>5.78</b>		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.34%)</b>		
	<b>Germany: 13.02% (30 Nov 2017: 13.71%)</b>				<b>Retail: 2.34% (30 Nov 2017: 0.00%)</b>		
	<b>Apparel: 0.10% (30 Nov 2017: 0.46%)</b>			12,190	Ceconomy AG Class A Com NPV	89,591	0.79
65	Adidas AG Class A Com NPV	11,039	0.10	2,931	Fielmann AG Class A Com NPV	174,584	1.55
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 1.32%)</b>				<b>Semiconductors: 0.10% (30 Nov 2017: 1.85%)</b>		
	<b>Auto Parts &amp; Equipment: 1.57% (30 Nov 2017: 0.29%)</b>			86	Siltronic AG Class A Com NPV	10,901	0.10
35	Continental AG Class A Com NPV	6,666	0.06		<b>Software: 1.53% (30 Nov 2017: 0.00%)</b>		
15,119	Schaeffler AG Class A Pref NPV	169,899	1.51	2,044	SAP SE Com NPV	172,745	1.53
	<b>Building Materials: 1.48% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 1.20%)</b>		
2,504	HeidelbergCement AG Class A Com NPV	166,503	1.48		<b>Total Germany</b>	<b>1,469,175</b>	<b>13.02</b>
	<b>Chemicals: 0.25% (30 Nov 2017: 1.27%)</b>				<b>Liechtenstein: 0.00% (30 Nov 2017: 0.09%)</b>		
144	BASF SE Com NPV	10,643	0.09		<b>Banks: 0.00% (30 Nov 2017: 0.09%)</b>		
411	Brenntag AG Class A Com NPV	17,789	0.16		<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>
	<b>Commercial Services: 1.87% (30 Nov 2017: 0.00%)</b>				<b>Luxembourg: 1.70% (30 Nov 2017: 4.04%)</b>		
710	Sixt SE Com NPV	67,641	0.60		<b>Iron/Steel: 0.00% (30 Nov 2017: 3.48%)</b>		
1,239	Wirecard AG Class A Com NPV	143,634	1.27		<b>Machinery-Diversified: 1.70% (30 Nov 2017: 0.00%)</b>		
	<b>Computers: 0.20% (30 Nov 2017: 0.92%)</b>			2,539	Stabilus SA Com EUR0.01	192,217	1.70
345	Bechtle AG Class A Com NPV	22,805	0.20		<b>Media: 0.00% (30 Nov 2017: 0.56%)</b>		
	<b>Electric: 1.52% (30 Nov 2017: 0.39%)</b>				<b>Total Luxembourg</b>	<b>192,217</b>	<b>1.70</b>
10,071	RWE AG Class A Com NPV	171,349	1.52		<b>Netherlands: 9.81% (30 Nov 2017: 7.45%)</b>		
	<b>Electrical Components &amp; Equipment: 0.08% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.08%)</b>		
207	OSRAM Licht AG Class A Com NPV	9,167	0.08		<b>Beverages: 1.54% (30 Nov 2017: 0.08%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.07%)</b>			2,385	Heineken Holding NV Com EUR1.60	174,282	1.54
	<b>Healthcare-Services: 0.17% (30 Nov 2017: 0.46%)</b>				<b>Commercial Services: 0.10% (30 Nov 2017: 0.11%)</b>		
265	Fresenius Medical Care AG & Co KGaA Com NPV	19,857	0.17	711	RELX NV Com EUR0.07	11,651	0.10
	<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.11%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.42%)</b>		
	<b>Insurance: 0.09% (30 Nov 2017: 1.87%)</b>				<b>Electrical Components &amp; Equipment: 1.42% (30 Nov 2017: 0.12%)</b>		
68	Allianz SE Com NPV	10,521	0.09	3,176	TKH Group NV EUR0.25	160,202	1.42
	<b>Internet: 1.62% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.13%)</b>		
4,753	Scout24 AG Class A Com NPV	182,875	1.62		<b>Food: 0.11% (30 Nov 2017: 0.06%)</b>		
				520	Corbion NV Com EUR0.25	12,243	0.11

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	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.97%)</b>				<b>Spain: 1.79% (30 Nov 2017: 2.54%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 1.36%)</b>				<b>Electric: 1.79% (30 Nov 2017: 1.48%)</b>		
	<b>Media: 1.64% (30 Nov 2017: 0.08%)</b>			13,806	Red Electrica Corp SA Com EUR0.50	201,651	1.79
4,405	Wolters Kluwer NV Com EUR0.12	185,638	1.64		<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.80%)</b>		
	<b>Metal Fabricate/Hardware: 0.48% (30 Nov 2017: 1.09%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.26%)</b>		
1,253	AMG Advanced Metallurgical Group NV Com EUR0.02	54,080	0.48		<b>Total Spain</b>	<b>201,651</b>	<b>1.79</b>
	<b>Oil &amp; Gas Services: 1.32% (30 Nov 2017: 0.73%)</b>				<b>Sweden: 10.77% (30 Nov 2017: 9.98%)</b>		
3,466	Fugro NV EUR0.05	41,032	0.36		<b>Agriculture: 1.58% (30 Nov 2017: 0.24%)</b>		
9,119	SBM Offshore NV Com EUR0.25	108,194	0.96	5,010	Swedish Match AB Class A Com SEK1.98	178,199	1.58
	<b>Semiconductors: 3.20% (30 Nov 2017: 0.00%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 0.89%)</b>		
2,451	ASML Holding NV Com EUR0.09	359,929	3.20		<b>Auto Manufacturers: 0.12% (30 Nov 2017: 0.40%)</b>		
	<b>Transportation: 0.00% (30 Nov 2017: 1.22%)</b>			1,047	Volvo AB Class B Com SEK1.20	13,520	0.12
	<b>Total Netherlands</b>	<b>1,107,251</b>	<b>9.81</b>		<b>Banks: 1.41% (30 Nov 2017: 2.38%)</b>		
	<b>Norway: 4.27% (30 Nov 2017: 5.31%)</b>			23,577	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	159,375	1.41
	<b>Auto Parts &amp; Equipment: 0.11% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.86% (30 Nov 2017: 0.00%)</b>		
12,763	Kongsberg Automotive ASA Com NOK0.50	12,449	0.11	7,053	NCC AB Class B Com SEK8.00	97,256	0.86
	<b>Banks: 0.09% (30 Nov 2017: 2.31%)</b>				<b>Home Furnishings: 1.05% (30 Nov 2017: 0.07%)</b>		
1,465	SpareBank 1 SR-Bank ASA Com NOK25.00	10,562	0.09	6,391	Electrolux AB Class B Series B Com SEK5.00	118,337	1.05
	<b>Chemicals: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.18%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 1.53%)</b>		
	<b>Environmental Control: 1.92% (30 Nov 2017: 0.04%)</b>				<b>Internet: 0.10% (30 Nov 2017: 0.00%)</b>		
12,641	Tomra Systems ASA Com NOK1.00	217,105	1.92	912	Com Hem Holding AB Class A Com SEK1.00	11,579	0.10
	<b>Food: 0.24% (30 Nov 2017: 1.19%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.32%)</b>		
1,407	Grieg Seafood ASA Com NOK4.00	11,850	0.11		<b>Mining: 0.00% (30 Nov 2017: 0.11%)</b>		
2,196	Orkla ASA Com NOK1.25	14,885	0.13		<b>Miscellaneous Manufacturing: 1.51% (30 Nov 2017: 0.63%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.54%)</b>			9,072	Alfa Laval AB Class A Com SEK2.84	169,986	1.51
	<b>Oil &amp; Gas: 1.63% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 0.20% (30 Nov 2017: 0.00%)</b>		
125,961	DNO ASA Com NOK0.25	184,000	1.63	950	Lundin Petroleum AB Class A Com SEK0.01	22,602	0.20
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 2.41% (30 Nov 2017: 0.00%)</b>		
	<b>Telecommunications: 0.28% (30 Nov 2017: 1.11%)</b>			17,807	Swedish Orphan Biovitrum AB Class A Com SEK0.55	271,835	2.41
2,028	Telenor ASA Com NOK6.00	31,394	0.28		<b>Real Estate: 1.53% (30 Nov 2017: 2.46%)</b>		
	<b>Total Norway</b>	<b>482,245</b>	<b>4.27</b>	14,337	Castellum AB Class A Com SEK0.50	172,748	1.53
	<b>Portugal: 1.52% (30 Nov 2017: 0.21%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.77%)</b>		
	<b>Food: 1.52% (30 Nov 2017: 0.13%)</b>				<b>Total Sweden</b>	<b>1,215,437</b>	<b>10.77</b>
14,585	Jeronimo Martins SGPS SA Com EUR1.00	172,087	1.52				
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.08%)</b>						
	<b>Total Portugal</b>	<b>172,087</b>	<b>1.52</b>				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Switzerland: 30.60% (30 Nov 2017: 30.75%)</b>				<b>Insurance: 3.40% (30 Nov 2017: 2.67%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.08%)</b>			485	Baloise Holding AG Com CHF0.10	53,610	0.47
	<b>Banks: 0.48% (30 Nov 2017: 1.61%)</b>			876	Swiss Life Holding AG Com CHF5.10	225,000	1.99
7,787	EFG International AG Class A Com CHF0.50	43,811	0.39	781	Swiss Re AG Class A Com CHF0.10	50,854	0.45
26	Luzerner Kantonalbank AG Com CHF31.00	10,693	0.09	245	Zurich Insurance Group AG Class A Com CHF0.10	54,725	0.49
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Investment Companies: 0.10% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 0.11% (30 Nov 2017: 0.28%)</b>			171	Pargesa Holding SA Class B Com CHF20.00	11,261	0.10
4	Belimo Holding AG Com CHF1.00	12,659	0.11		<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Chemicals: 0.91% (30 Nov 2017: 0.70%)</b>				<b>Machinery-Diversified: 6.18% (30 Nov 2017: 2.96%)</b>		
114	EMS-Chemie Holding AG Com CHF0.01	53,725	0.48	402	Bobst Group SA Com CHF1.00	33,004	0.29
167	Siegfried Holding AG Com CHF2.00	48,958	0.43	773	Bucher Industries AG Com CHF0.20	209,890	1.86
	<b>Commercial Services: 2.32% (30 Nov 2017: 2.81%)</b>			24	Conzeta AG Com CHF2.00	21,942	0.19
5,795	Adecco Group AG Com CHF0.10	261,894	2.32	301	Inficon Holding AG Com CHF5.00	127,587	1.13
	<b>Diversified Financial Services: 4.26% (30 Nov 2017: 1.09%)</b>			1,468	Kardex AG Com CHF4.05	169,450	1.50
2,686	Cembra Money Bank AG Class A Com CHF1.00	163,234	1.45	11,173	OC Oerlikon Corp AG Com CHF1.00	135,973	1.21
4,527	GAM Holding AG Class A Com CHF0.05	50,974	0.45		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 4.74%)</b>		
423	Partners Group Holding AG Class A Com CHF0.01	230,228	2.04		<b>Real Estate: 2.25% (30 Nov 2017: 0.84%)</b>		
673	Vontobel Holding AG Com CHF1.00	34,006	0.30	591	Allreal Holding AG Com CHF50.00	71,246	0.63
8	VZ Holding AG Class A Com CHF0.25	1,813	0.02	30	Intershop Holding AG Class A Com CHF10.00	11,604	0.10
	<b>Electrical Components &amp; Equipment: 0.29% (30 Nov 2017: 0.00%)</b>			2,439	Swiss Prime Site AG Com CHF15.30	171,436	1.52
227	Daetwyler Holding AG Class B Com CHF0.05	33,143	0.29		<b>Retail: 1.59% (30 Nov 2017: 1.79%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 0.08%)</b>			158	Cie Financiere Richemont SA Com CHF1.00	10,911	0.10
	<b>Engineering &amp; Construction: 0.22% (30 Nov 2017: 0.00%)</b>			713	Valora Holding AG Com CHF1.00	168,145	1.49
424	Implenia AG Com CHF1.02	24,746	0.22		<b>Software: 0.20% (30 Nov 2017: 0.19%)</b>		
	<b>Food: 0.00% (30 Nov 2017: 4.51%)</b>			204	Temenos Group AG Com CHF5.00	22,768	0.20
	<b>Hand/Machine Tools: 1.45% (30 Nov 2017: 2.45%)</b>				<b>Telecommunications: 1.23% (30 Nov 2017: 0.91%)</b>		
1,057	Schindler Holding AG Com CHF0.10 - Participation Certificate	163,378	1.45	413	Swisscom AG Com CHF1.00	138,786	1.23
	<b>Healthcare-Products: 5.61% (30 Nov 2017: 2.93%)</b>				<b>Total Switzerland</b>	<b>3,454,146</b>	<b>30.60</b>
266	Lonza Group AG Com CHF1.00	53,620	0.48		<b>United States: 3.54% (30 Nov 2017: 4.17%)</b>		
2,792	Sonova Holding AG Com CHF0.05	367,098	3.25		<b>Aerospace/Defense: 0.17% (30 Nov 2017: 0.00%)</b>		
23	Straumann Holding AG Com CHF0.10	11,419	0.10	126	Raytheon Co Com USD0.01	19,838	0.17
1,126	Tecan Group AG Com CHF0.10	200,555	1.78		<b>Airlines: 0.18% (30 Nov 2017: 0.00%)</b>		
				383	United Continental Holdings Inc Com USD0.01	20,030	0.18

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value GBP	% of net assets	Fair value GBP	% of net assets
<b>Apparel: 0.18% (30 Nov 2017: 0.00%)</b>			<b>Total value of investments</b>	<b>11,289,960 100.02</b>
172 PVH Corp Com USD1.00	20,682	0.18		
<b>Biotechnology: 0.00% (30 Nov 2017: 2.31%)</b>			<b>Cash and cash equivalents*</b>	<b>70 0.00</b>
<b>Commercial Services: 0.36% (30 Nov 2017: 0.00%)</b>			<b>Other net liabilities</b>	<b>(2,394) (0.02)</b>
419 Robert Half International Inc Com USD0.001	20,052	0.18		
134 S&P Global Inc Com USD1.00	19,889	0.18	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>11,287,636 100.00</b>
<b>Insurance: 0.18% (30 Nov 2017: 0.00%)</b>				
314 Torchmark Corp Com USD1.00	20,018	0.18		
<b>Internet: 0.21% (30 Nov 2017: 0.00%)</b>				
248 VeriSign Inc Com USD0.001	24,311	0.21		
<b>Lodging: 0.18% (30 Nov 2017: 0.00%)</b>				
137 Wynn Resorts Ltd Com USD0.01	20,181	0.18		
<b>Media: 0.70% (30 Nov 2017: 0.00%)</b>				
1,342 Discovery Communications Inc Class C Com USD0.01	19,939	0.18		
5,013 News Corp Class B Com NPV	58,205	0.52		
<b>Retail: 1.20% (30 Nov 2017: 1.34%)</b>				
902 Darden Restaurants Inc Com NPV	59,252	0.52		
956 Ross Stores Inc Com USD0.01	56,670	0.50		
324 Yum! Brands Inc Com NPV	19,803	0.18		
<b>Software: 0.18% (30 Nov 2017: 0.00%)</b>				
306 Synopsys Inc Com USD0.01	20,253	0.18		
<b>Transportation: 0.00% (30 Nov 2017: 0.52%)</b>				
<b>Total United States</b>	<b>399,123</b>	<b>3.54</b>		
<b>Total equities</b>	<b>11,303,258</b>	<b>100.14</b>		
<b>Outperformance swaps**: -0.12% (30 Nov 2017: -0.38%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value GBP</b>	<b>% of net assets</b>
Goldman Sachs International	GBP	24/02/2022	3,644	0.03
J.P. Morgan Securities plc	GBP	30/11/2018	9,369	0.08
<b>Fair value outperformance swaps gains</b>			<b>13,013</b>	<b>0.11</b>
Morgan Stanley & Co. International plc	GBP	10/12/2021	(26,311)	(0.23)
<b>Fair value outperformance swaps losses</b>			<b>(26,311)</b>	<b>(0.23)</b>
<b>Fair value outperformance swaps</b>			<b>(13,298)</b>	<b>(0.12)</b>

\* All cash holdings are held with The Northern Trust Company.  
 \*\* These outperformance swaps track the FTSE 100 Net TR Index.  
 \*\*\* Combined notional values of outperformance swap gains 5,485,675.  
 \*\*\*\* Combined notional values of outperformance swap losses 5,837,589.

**Analysis of Total Assets**  
 Transferable securities and money market instruments admitted to official stock exchange listing. 93.44  
 Transferable securities and money market instruments traded on a regulated market. 0.00  
 Financial derivative instruments. 0.11  
 Other assets. 6.45  
**100.00**

# Invesco FTSE 250 UCITS ETF

(formerly known as Source FTSE 250 UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 GBP	Financial period ended 31 May 2017 GBP
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,031,174	1,593,412
<b>Total investment income</b>		<b>2,031,174</b>	<b>1,593,412</b>
Operating expenses	4	(29,851)	(14,429)
<b>Net income</b>		<b>2,001,323</b>	<b>1,578,983</b>
<b>Profit for the financial period</b>		<b>2,001,323</b>	<b>1,578,983</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,001,323</b>	<b>1,578,983</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 GBP	As at 30 November 2017 GBP
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	14,021,836	34,940,266
<b>Loans and receivables</b>			
Cash and cash equivalents	5	148	172
Debtors	6	458,443	4,732,319
<b>Total Current Assets</b>		<b>14,480,427</b>	<b>39,672,757</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(93,841)	(2,770)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(460,817)	(4,734,592)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(554,658)</b>	<b>(4,737,362)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>13,925,769</b>	<b>34,935,395</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 GBP	Financial period ended 31 May 2017 GBP
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>34,935,395</b>	<b>7,949,469</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,001,323	1,578,983
Amounts received on issue of Redeemable Shares		85,378,251	64,657,696
Amounts paid on redemption of Redeemable Shares		(108,389,200)	(53,244,221)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(23,010,949)</b>	<b>11,413,475</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>13,925,769</b>	<b>20,941,927</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 GBP	Financial period ended 31 May 2017 GBP
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		203,729,285	107,638,027
Purchase of investments		(180,694,602)	(115,687,331)
Management fees paid		(29,719)	(12,104)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>23,004,964</b>	<b>(8,061,408)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		85,378,251	62,847,120
Payments of redemption of Redeemable Shares		(108,389,200)	(55,815,593)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(23,010,949)</b>	<b>7,031,527</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,985)</b>	<b>(1,029,881)</b>
Cash and cash equivalents at beginning of the financial period		172	1,030,026
Exchange gains on cash and cash equivalents		5,961	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>148</b>	<b>145</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the FTSE 250 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a capitalisation-weighted Reference Index of the 250 mid-capitalised companies traded on the London Stock Exchange. The Reference Index is designed to measure the performance of the mid-cap capital and industry segments of the UK market not covered by the large cap FTSE 100. To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro dominated price on SETS or SETSm, or a firm quotation on SEAQ or SEATS, subject to eligibility screens. The Reference Index represents approximately 14% of the UK market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Sterling and the Fund is valued in Sterling.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the FTSE 250 Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index GBP
	close at 31 May 2018	close assuming a 1% downward movement	
898.092616	15,508.55	15,353.46	(139,281.14)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index GBP
	close at 30 November 2017	close assuming a 1% downward movement	
2,385.196936	14,647.72	14,501.24	(349,376.97)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately GBP 139,281.14 (30 November 2017: GBP 349,376.97).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Sterling.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	344	-	344
Purchase of securities awaiting settlement	458,906	-	458,906
Accrued expenses	-	1,567	1,567
Net assets attributable to holders of Redeemable Shares	13,925,769	-	13,925,769
<b>Total financial liabilities</b>	<b>14,385,019</b>	<b>1,567</b>	<b>14,386,586</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,561	-	3,561
Redemption of units awaiting settlement	4,729,596	-	4,729,596
Accrued expenses	-	1,435	1,435
Net assets attributable to holders of Redeemable Shares	34,935,395	-	34,935,395
<b>Total financial liabilities</b>	<b>39,668,552</b>	<b>1,435</b>	<b>39,669,987</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Sterling.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	93,841	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,770	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Sterling.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	14,021,836	-	-
<b>Total assets</b>	<b>14,021,836</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading</b>			
- Derivatives	-	93,841	-
<b>Total liabilities</b>	-	<b>93,841</b>	-



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	34,752,995	-	-
- Derivatives	-	187,271	-
<b>Total assets</b>	<b>34,752,995</b>	<b>187,271</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading</b>			
- Derivatives	-	2,770	-
<b>Total liabilities</b>	<b>-</b>	<b>2,770</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 GBP	Financial period ended 31 May 2017 GBP
Realised gains on sale of investments	1,242,718	1,611,097
Realised gains/(losses) on outperformance swaps*	407,161	(437,712)
Net currency gains	5,960	-
Net change in realised appreciation on investments	653,677	703,634
Net change in realised depreciation on outperformance swaps	(278,342)	(283,607)
	<b>2,031,174</b>	<b>1,593,412</b>

\* Realised losses on outperformance swaps include an amount of GBP 11,864 relating to swap fees (31 May 2017: GBP 5,824).

## 4. Operating expenses

	Financial period ended 31 May 2018 GBP	Financial period ended 31 May 2017 GBP
Management fees	29,851	14,429
	<b>29,851</b>	<b>14,429</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 GBP	As at 30 November 2017 GBP
The Northern Trust Company*	148	172
	<b>148</b>	<b>172</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 GBP	As at 30 November 2017 GBP
Sale of securities awaiting settlement	458,100	4,728,759
Spot contracts receivable	343	3,560
	<b>458,443</b>	<b>4,732,319</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 GBP	As at 30 November 2017 GBP
Management fees	1,567	1,435
Purchase of securities awaiting settlement	458,906	4,729,596
Spot contracts payable	344	3,561
	<b>460,817</b>	<b>4,734,592</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	247,271	65,562	65,562
Issued during financial period/year	594,416	1,788,506	494,365
Redeemed during financial period/year	(748,430)	(1,606,797)	(410,130)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>93,257</b>	<b>247,271</b>	<b>149,797</b>

## 10. Net asset value

	As at 31 May 2018 GBP	As at 30 November 2017 GBP	As at 31 May 2017 GBP
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	13,925,769	34,935,395	20,941,927
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	149.3268	141.2838	139.8020

## 11. Collateral

The collateral for Invesco FTSE 250 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Equities: 100.69% (30 Nov 2017: 99.48%)</b>				<b>Faroe Islands: 0.39% (30 Nov 2017: 0.00%)</b>		
	<b>Austria: 1.48% (30 Nov 2017: 0.32%)</b>				<b>Food: 0.39% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.32%)</b>			1,393	Bakkafrost P/F Com DKK1.00	54,834	0.39
	<b>Iron/Steel: 1.48% (30 Nov 2017: 0.00%)</b>				<b>Total Faroe Islands</b>	<b>54,834</b>	<b>0.39</b>
5,125	Voestalpine AG Class A Com NPV	206,630	1.48		<b>Finland: 2.71% (30 Nov 2017: 10.31%)</b>		
	<b>Total Austria</b>	<b>206,630</b>	<b>1.48</b>		<b>Commercial Services: 0.25% (30 Nov 2017: 0.00%)</b>		
	<b>Belgium: 0.14% (30 Nov 2017: 2.70%)</b>			2,075	Cramo Oyj Com NPV	34,949	0.25
	<b>Beverages: 0.00% (30 Nov 2017: 1.80%)</b>				<b>Electric: 0.00% (30 Nov 2017: 3.68%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.37%)</b>				<b>Forest Products &amp; Paper: 0.23% (30 Nov 2017: 3.28%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.23%)</b>			2,085	Stora Enso Oyj Com NPV	32,017	0.23
	<b>Media: 0.06% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.08%)</b>		
220	Telenet Group Holding NV Com NPV	8,349	0.06		<b>Iron/Steel: 0.00% (30 Nov 2017: 0.31%)</b>		
	<b>Miscellaneous Manufacturing: 0.08% (30 Nov 2017: 0.04%)</b>				<b>Machinery-Diversified: 1.96% (30 Nov 2017: 0.00%)</b>		
4,267	AGFA-Gevaert NV Com NPV	11,477	0.08	7,353	Kone Oyj Class B Com NPV	273,172	1.96
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Oil &amp; Gas: 0.04% (30 Nov 2017: 0.00%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.23%)</b>			86	Neste Oyj Com NPV	5,252	0.04
	<b>Total Belgium</b>	<b>19,826</b>	<b>0.14</b>		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 2.73%)</b>		
	<b>Denmark: 12.88% (30 Nov 2017: 4.57%)</b>				<b>Telecommunications: 0.23% (30 Nov 2017: 0.23%)</b>		
	<b>Agriculture: 0.00% (30 Nov 2017: 0.03%)</b>			1,790	DNA Oyj Com NPV	31,625	0.23
	<b>Banks: 0.22% (30 Nov 2017: 0.93%)</b>				<b>Total Finland</b>	<b>377,015</b>	<b>2.71</b>
1,225	Danske Bank A/S Com DKK10.00	30,521	0.22		<b>Germany: 39.85% (30 Nov 2017: 24.44%)</b>		
	<b>Beverages: 8.25% (30 Nov 2017: 0.11%)</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.63%)</b>		
13,585	Carlsberg A/S Class B Com DKK20.00	1,133,557	8.14		<b>Apparel: 18.42% (30 Nov 2017: 4.02%)</b>		
295	Royal Unibrew A/S Com DKK2.00	15,889	0.11	6,641	Adidas AG Class A Com NPV	1,127,866	8.10
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.03%)</b>			2,628	Puma SE Com NPV	1,196,496	8.59
	<b>Building Materials: 2.30% (30 Nov 2017: 0.10%)</b>			33,659	Tom Tailor Holding SE Com NPV	240,793	1.73
1,210	Rockwool International A/S Class B Com DKK10.00	320,006	2.30		<b>Auto Manufacturers: 5.56% (30 Nov 2017: 0.61%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.11%)</b>			6,923	Bayerische Motoren Werke AG Class A Com EUR1.00	518,524	3.72
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.02%)</b>			1,810	Volkswagen AG Pref NPV	255,541	1.84
	<b>Healthcare-Products: 1.66% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.27% (30 Nov 2017: 0.26%)</b>		
3,249	Coloplast A/S Class B Com DKK1.00	231,739	1.66	644	Hella GmbH & Co KGaA Com NPV	30,394	0.22
	<b>Insurance: 0.00% (30 Nov 2017: 0.24%)</b>			658	Schaeffler AG Class A Pref NPV	7,394	0.05
	<b>Transportation: 0.45% (30 Nov 2017: 3.00%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.02%)</b>		
1,393	Dfds A/S Com DKK20.00	62,123	0.45		<b>Building Materials: 0.11% (30 Nov 2017: 0.33%)</b>		
	<b>Total Denmark</b>	<b>1,793,835</b>	<b>12.88</b>	158	Sto SE & Co KGaA Pref NPV	15,302	0.11

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Chemicals: 0.85% (30 Nov 2017: 2.89%)</b>				<b>Ireland: 0.12% (30 Nov 2017: 0.00%)</b>		
1,606	BASF SE Com NPV	118,695	0.85		<b>Miscellaneous Manufacturing: 0.12% (30 Nov 2017: 0.00%)</b>		
	<b>Commercial Services: 2.13% (30 Nov 2017: 0.01%)</b>			296	Eaton Corp PLC Com USD0.01	17,035	0.12
239	Hamburger Hafen und Logistik AG Com NPV	4,374	0.03		<b>Total Ireland</b>	<b>17,035</b>	<b>0.12</b>
2,524	Wirecard AG Class A Com NPV	292,601	2.10		<b>Luxembourg: 0.00% (30 Nov 2017: 0.87%)</b>		
	<b>Electronics: 1.97% (30 Nov 2017: 0.00%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.52%)</b>		
2,495	Sartorius AG Pref NPV	274,246	1.97		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.35%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 2.84%)</b>				<b>Total Luxembourg</b>	<b>-</b>	<b>-</b>
	<b>Energy-Alternate Sources: 1.94% (30 Nov 2017: 0.00%)</b>				<b>Netherlands: 0.54% (30 Nov 2017: 7.07%)</b>		
29,402	Nordex SE Com NPV	270,307	1.94		<b>Banks: 0.00% (30 Nov 2017: 0.21%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 3.16%)</b>				<b>Chemicals: 0.04% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.03%)</b>			118	IMCD Group NV Com NPV	5,491	0.04
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.99%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 3.02%)</b>		
	<b>Household Products/Wares: 3.89% (30 Nov 2017: 0.06%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.29%)</b>		
3,172	Henkel AG & Co KGaA Com NPV	268,382	1.93		<b>Insurance: 0.00% (30 Nov 2017: 0.03%)</b>		
2,949	Henkel AG & Co KGaA Pref NPV	273,315	1.96		<b>Media: 0.23% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.42%)</b>			766	Wolters Kluwer NV Com EUR0.12	32,281	0.23
	<b>Internet: 0.23% (30 Nov 2017: 0.15%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.25%)</b>		
833	Scout24 AG Class A Com NPV	32,050	0.23		<b>Semiconductors: 0.27% (30 Nov 2017: 3.04%)</b>		
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.24%)</b>			253	ASML Holding NV Com EUR0.09	37,153	0.27
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.12%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.22%)</b>		
	<b>Metal Fabricate/Hardware: 0.20% (30 Nov 2017: 0.03%)</b>				<b>Total Netherlands</b>	<b>74,925</b>	<b>0.54</b>
452	Aurubis AG Class A Com NPV	27,534	0.20		<b>Norway: 2.76% (30 Nov 2017: 1.89%)</b>		
	<b>Miscellaneous Manufacturing: 1.88% (30 Nov 2017: 0.54%)</b>				<b>Auto Parts &amp; Equipment: 0.12% (30 Nov 2017: 0.00%)</b>		
2,670	Siemens AG Com NPV	261,159	1.88	16,834	Kongsberg Automotive ASA Com NOK0.50	16,420	0.12
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.28%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.08%)</b>		
	<b>Real Estate: 0.23% (30 Nov 2017: 0.04%)</b>				<b>Environmental Control: 0.04% (30 Nov 2017: 0.01%)</b>		
918	Deutsche Wohnen SE Com NPV	32,317	0.23	309	Tomra Systems ASA Com NOK1.00	5,307	0.04
	<b>Retail: 2.13% (30 Nov 2017: 2.95%)</b>				<b>Food: 2.27% (30 Nov 2017: 0.23%)</b>		
2,674	Ceconomy AG Class A Com NPV	19,653	0.14	33,945	Grieg Seafood ASA Com NOK4.00	285,886	2.05
4,655	Fielmann AG Class A Com NPV	277,273	1.99	4,579	Orkla ASA Com NOK1.25	31,037	0.22
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.86%)</b>				<b>Insurance: 0.07% (30 Nov 2017: 0.03%)</b>		
	<b>Software: 0.04% (30 Nov 2017: 2.63%)</b>			874	Gjensidige Forsikring ASA Com NOK2.00	10,138	0.07
63	SAP SE Com NPV	5,324	0.04		<b>Mining: 0.00% (30 Nov 2017: 0.67%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.25%)</b>				<b>Oil &amp; Gas: 0.23% (30 Nov 2017: 0.29%)</b>		
	<b>Total Germany</b>	<b>5,549,540</b>	<b>39.85</b>	22,079	DNO ASA Com NOK0.25	32,252	0.23

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Oil &amp; Gas Services: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 2.87%)</b>		
1,057	Petroleum Geo-Services ASA Com NOK3.00	3,822	0.03		<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.03%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.58%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.11%)</b>		
	<b>Total Norway</b>	<b>384,862</b>	<b>2.76</b>		<b>Mining: 0.00% (30 Nov 2017: 0.13%)</b>		
	<b>Portugal: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 6.07%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.06%)</b>			84	Trelleborg AB Class B Com SEK25.00	1,380	0.01
	<b>Total Portugal</b>	<b>-</b>	<b>-</b>		<b>Pharmaceuticals: 0.22% (30 Nov 2017: 0.00%)</b>		
	<b>Spain: 3.78% (30 Nov 2017: 10.92%)</b>			1,942	Swedish Orphan Biovitrum AB Class A Com SEK0.55	29,646	0.22
	<b>Electric: 1.88% (30 Nov 2017: 3.09%)</b>				<b>Real Estate: 0.66% (30 Nov 2017: 0.13%)</b>		
17,898	Red Electrica Corp SA Com EUR0.50	261,419	1.88	2,632	Castellum AB Class A Com SEK0.50	31,713	0.23
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 2.98%)</b>			1,654	Fastighets AB Balder Class B Com SEK1.00	32,202	0.23
	<b>Retail: 0.00% (30 Nov 2017: 2.97%)</b>			2,597	Hufvudstaden AB Class A Com SEK5.00	28,176	0.20
	<b>Software: 0.00% (30 Nov 2017: 1.88%)</b>				<b>Retail: 0.09% (30 Nov 2017: 0.00%)</b>		
	<b>Transportation: 1.90% (30 Nov 2017: 0.00%)</b>			1,760	Clas Ohlson AB Class B Com SEK1.25	11,509	0.09
7,568	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	265,226	1.90		<b>Telecommunications: 0.00% (30 Nov 2017: 3.28%)</b>		
	<b>Total Spain</b>	<b>526,645</b>	<b>3.78</b>		<b>Total Sweden</b>	<b>819,461</b>	<b>5.89</b>
	<b>Sweden: 5.89% (30 Nov 2017: 14.51%)</b>				<b>Switzerland: 28.49% (30 Nov 2017: 19.48%)</b>		
	<b>Agriculture: 0.46% (30 Nov 2017: 0.20%)</b>				<b>Advertising: 0.00% (30 Nov 2017: 0.03%)</b>		
1,820	Swedish Match AB Class A Com SEK1.98	64,735	0.46		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.23%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.17%)</b>				<b>Banks: 0.23% (30 Nov 2017: 0.14%)</b>		
	<b>Banks: 0.07% (30 Nov 2017: 0.91%)</b>			5,744	EFG International AG Class A Com CHF0.50	32,317	0.23
1,508	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	10,194	0.07		<b>Biotechnology: 0.00% (30 Nov 2017: 0.10%)</b>		
	<b>Engineering &amp; Construction: 0.26% (30 Nov 2017: 0.00%)</b>				<b>Building Materials: 0.00% (30 Nov 2017: 0.38%)</b>		
393	JM AB Class A Com SEK1.00	5,605	0.04		<b>Chemicals: 0.47% (30 Nov 2017: 2.99%)</b>		
2,196	NCC AB Class B Com SEK8.00	30,281	0.22	69	EMS-Chemie Holding AG Com CHF0.01	32,518	0.23
	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.11%)</b>			115	Siegfried Holding AG Com CHF2.00	33,713	0.24
	<b>Hand/Machine Tools: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 0.20% (30 Nov 2017: 1.11%)</b>		
100	Sandvik AB Class A Com SEK1.20	1,302	0.01	620	Adecco Group AG Com CHF0.10	28,020	0.20
	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Computers: 0.23% (30 Nov 2017: 0.00%)</b>		
	<b>Housewares: 0.00% (30 Nov 2017: 0.10%)</b>			1,025	Logitech International SA Com CHF0.25	31,514	0.23
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.37%)</b>				<b>Diversified Financial Services: 0.71% (30 Nov 2017: 0.30%)</b>		
	<b>Leisure Time: 4.11% (30 Nov 2017: 0.00%)</b>			2,936	GAM Holding AG Class A Com CHF0.05	33,060	0.24
30,733	Thule Group AB Com SEK0.01	572,718	4.11	121	Partners Group Holding AG Class A Com CHF0.01	65,857	0.47
					<b>Electric: 0.05% (30 Nov 2017: 0.00%)</b>		
				128	Alpiq Holding AG Com CHF10.00	7,299	0.05

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value GBP	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value GBP	% of net assets
<b>Electrical Components &amp; Equipment: 2.22% (30 Nov 2017: 0.00%)</b>			<b>United States: 1.66% (30 Nov 2017: 2.34%)</b>		
2,115 Daetwyler Holding AG Class B Com CHF0.05	308,804	2.22	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.70%)</b>		
<b>Electronics: 0.13% (30 Nov 2017: 0.03%)</b>			<b>Apparel: 0.00% (30 Nov 2017: 0.16%)</b>		
31 Dormakaba Holding AG Class A Com CHF0.10	18,247	0.13	<b>Beverages: 0.12% (30 Nov 2017: 0.00%)</b>		
<b>Engineering &amp; Construction: 0.18% (30 Nov 2017: 0.12%)</b>			444 Monster Beverage Corp Com NPV	17,071	0.12
424 Implenia AG Com CHF1.02	24,746	0.18	<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.17%)</b>		
<b>Food: 3.68% (30 Nov 2017: 4.11%)</b>			<b>Electric: 0.27% (30 Nov 2017: 0.00%)</b>		
9 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	512,551	3.68	615 Entergy Corp Com USD5.00	37,395	0.27
<b>Hand/Machine Tools: 2.23% (30 Nov 2017: 0.15%)</b>			<b>Electronics: 0.12% (30 Nov 2017: 0.00%)</b>		
2,007 Schindler Holding AG Com CHF0.10	310,218	2.23	427 FLIR Systems Inc Com USD0.01	17,296	0.12
<b>Healthcare-Products: 6.67% (30 Nov 2017: 0.58%)</b>			<b>Environmental Control: 0.00% (30 Nov 2017: 0.28%)</b>		
161 Lonza Group AG Com CHF1.00	32,454	0.23	<b>Insurance: 0.24% (30 Nov 2017: 0.00%)</b>		
4,121 Sonova Holding AG Com CHF0.05	541,838	3.89	286 Marsh & McLennan Cos Inc Com USD1.00	17,274	0.12
66 Straumann Holding AG Com CHF0.10	32,769	0.24	366 Progressive Corp Com USD1.00	17,078	0.12
1,808 Tecan Group AG Com CHF0.10	322,027	2.31	<b>Internet: 0.13% (30 Nov 2017: 0.00%)</b>		
<b>Insurance: 0.71% (30 Nov 2017: 1.16%)</b>			133 F5 Networks Inc Com NPV	17,303	0.13
589 Baloise Holding AG Com CHF0.10	65,106	0.47	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.16%)</b>		
126 Swiss Life Holding AG Com CHF5.10	32,363	0.24	<b>Lodging: 0.13% (30 Nov 2017: 0.00%)</b>		
<b>Investment Companies: 0.45% (30 Nov 2017: 0.00%)</b>			282 Hilton Worldwide Holdings Inc Class I Com USD0.01	17,105	0.13
946 Pargesa Holding SA Class B Com CHF20.00	62,300	0.45	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.16%)</b>		
<b>Machinery-Diversified: 3.00% (30 Nov 2017: 0.55%)</b>			<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.71%)</b>		
79 Inficon Holding AG Com CHF5.00	33,486	0.24	<b>Software: 0.52% (30 Nov 2017: 0.00%)</b>		
261 Kardex AG Com CHF4.05	30,127	0.22	464 Citrix Systems Inc Com USD0.001	36,830	0.26
28,323 OC Oerlikon Corp AG Com CHF1.00	344,684	2.48	115 Intuit Inc Com USD0.01	17,423	0.14
264 Zehnder Group AG Com CHF0.05	8,607	0.06	233 Microsoft Corp Com USD0.00000625	17,307	0.12
<b>Pharmaceuticals: 0.46% (30 Nov 2017: 5.50%)</b>			<b>Textiles: 0.13% (30 Nov 2017: 0.00%)</b>		
396 Roche Holding AG Com NPV	63,888	0.46	111 Mohawk Industries Inc Com USD0.01	17,021	0.13
<b>Real Estate: 0.95% (30 Nov 2017: 0.18%)</b>			<b>Total United States</b>	<b>229,103</b>	<b>1.66</b>
29 Intership Holding AG Class A Com CHF10.00	11,217	0.08	<b>Total equities</b>	<b>14,021,836</b>	<b>100.69</b>
200 Mobimo Holding AG Com CHF29.00	38,222	0.27			
775 PSP Swiss Property AG Com CHF0.10	53,497	0.38	<b>Outperformance swaps**:</b>	<b>-0.67% (2017: 0.53%)</b>	
445 Swiss Prime Site AG Com CHF15.30	31,279	0.22			
<b>Software: 4.03% (30 Nov 2017: 0.00%)</b>					
5,041 Temenos Group AG Com CHF5.00	562,611	4.03			
<b>Telecommunications: 1.89% (30 Nov 2017: 0.12%)</b>					
782 Swisscom AG Com CHF1.00	262,786	1.89			
<b>Transportation: 0.00% (30 Nov 2017: 1.70%)</b>					
<b>Total Switzerland</b>	<b>3,968,125</b>	<b>28.49</b>			

Counterparty	CCY	Maturity date	Level 2 Fair value GBP	% of net assets
Goldman Sachs International	GBP	24/02/2022	(146)	0.00
J.P. Morgan Securities plc	GBP	30/11/2018	(91,580)	(0.65)
Morgan Stanley Capital Services LLC	GBP	10/12/2021	(2,115)	(0.02)
<b>Fair value outperformance swaps losses</b>			<b>(93,841)</b>	<b>(0.67)</b>
<b>Fair value outperformance swaps</b>			<b>(93,841)</b>	<b>(0.67)</b>

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	Fair value GBP	% of net assets
<b>Total value of investments</b>	<b>13,927,995</b>	<b>100.02</b>
Cash and cash equivalents*	148	-
Other net liabilities	(2,374)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13,925,769</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\*These outperformance swaps track the FTSE 250 Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 14,081,982.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.83
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	3.17
	<b>100.00</b>

# Invesco MSCI USA UCITS ETF

(formerly known as Source MSCI USA UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	3,157,844	8,850,941
<b>Total investment income</b>		<b>3,157,844</b>	<b>8,850,941</b>
Operating expenses	4	(81,580)	(132,244)
<b>Net income</b>		<b>3,076,264</b>	<b>8,718,697</b>
<b>Profit for the financial period</b>		<b>3,076,264</b>	<b>8,718,697</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,076,264</b>	<b>8,718,697</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	73,576,503	81,378,265
<b>Loans and receivables</b>			
Cash and cash equivalents	5	107	155
Debtors	6	522,311	5,820,261
<b>Total Current Assets</b>		<b>74,098,921</b>	<b>87,198,681</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(258,736)	(125,413)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(530,768)	(5,820,879)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(789,504)</b>	<b>(5,946,292)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>73,309,417</b>	<b>81,252,389</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>81,252,389</b>	<b>79,840,487</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,076,264	8,718,697
Amounts received on issue of Redeemable Shares		25,388,918	22,743,353
Amounts paid on redemption of Redeemable Shares		(36,408,154)	(17,709,339)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(11,019,236)</b>	<b>5,034,014</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>73,309,417</b>	<b>93,593,198</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		403,292,601	515,630,606
Purchase of investments		(389,128,899)	(520,543,104)
Management fees paid		(86,723)	(121,550)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>14,076,979</b>	<b>(5,034,048)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		25,388,918	22,743,353
Payments of redemption of Redeemable Shares		(39,465,945)	(17,709,339)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(14,077,027)</b>	<b>5,034,014</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(48)</b>	<b>(34)</b>
Cash and cash equivalents at beginning of the financial period		155	87
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>107</b>	<b>53</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI USA TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float-adjusted, market capitalisation-weighted Reference Index designed to measure equity market performance in the US. The Reference Index provides a representation of 10 industry sectors with 612 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI USA TR Net Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2018	close assuming a 1% downward movement	
6,631.320026	11,056.29	10,945.73	(733,178.17)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2017	close assuming a 1% downward movement	
11,542.495803	7,039.47	6,969.08	(812,530.53)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 733,178.17 (30 November 2017: USD 812,530.53).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	522,368	-	522,368
Accrued expenses	-	8,400	8,400
Net assets attributable to holders of Redeemable Shares	73,309,417	-	73,309,417
<b>Total financial liabilities</b>	<b>73,831,785</b>	<b>8,400</b>	<b>73,840,185</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,749,545	-	2,749,545
Redemption of units awaiting settlement	3,057,791	-	3,057,791
Accrued expenses	-	5,820,879	5,820,879
Net assets attributable to holders of Redeemable Shares	81,252,389	-	81,252,389
<b>Total financial liabilities</b>	<b>87,059,725</b>	<b>5,820,879</b>	<b>92,880,604</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	258,736	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	125,413	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	73,576,503	-	-
<b>Total assets</b>	<b>73,576,503</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	258,736	-
<b>Total liabilities</b>	<b>-</b>	<b>258,736</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	81,357,210	-	-
- Derivatives	-	21,055	-
<b>Total assets</b>	<b>81,357,210</b>	<b>21,055</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	125,413	-
<b>Total liabilities</b>	-	<b>125,413</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	6,615,920	16,932,705
Realised losses on outperformance swaps	(1,687,810)	(8,122,613)
Net change in unrealised (depreciation)/appreciation on investments	(1,615,888)	407,900
Net change in unrealised depreciation on outperformance swaps	(154,378)	(367,051)
	<b>3,157,844</b>	<b>8,850,941</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	81,580	132,244
	<b>81,580</b>	<b>132,244</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	107	155
	<b>107</b>	<b>155</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sales of securities awaiting settlement	522,311	5,820,261
	<b>522,311</b>	<b>5,820,261</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	8,400	13,543
Purchase of securities awaiting settlement	522,368	2,749,545
Redemptions of Shares awaiting settlement	-	3,057,791
	<b>530,768</b>	<b>5,820,879</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	1,186,061	1,423,130	1,423,130
Issued during financial period/year	362,000	430,955	387,955
Redeemed during financial period/year	(511,000)	(668,024)	(301,978)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>			
	<b>1,037,061</b>	<b>1,186,061</b>	<b>1,509,107</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	73,309,417	81,252,389	93,593,198
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	70.6896	68.5061	62.0189

## 11. Collateral

The collateral for Invesco MSCI USA UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.36% (30 Nov 2017: 100.13%)</b>			<b>Denmark: 0.94% (30 Nov 2017: 0.28%)</b>		
<b>Austria: 0.67% (30 Nov 2017: 0.03%)</b>			<b>Agriculture: 0.03% (30 Nov 2017: 0.01%)</b>		
<b>Banks: 0.58% (30 Nov 2017: 0.00%)</b>			264 Schouw & Co AB Class C Com DKK10.00	23,723	0.03
13,346 Raiffeisen Bank International AG Com NPV	422,029	0.58	<b>Banks: 0.60% (30 Nov 2017: 0.06%)</b>		
<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>			13,317 Danske Bank A/S Com DKK10.00	441,495	0.60
18 Verbund AG Class A Com NPV	585	0.00	8 Jyske Bank A/S Com DKK10.00	435	0.00
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>			18 Spar Nord Bank A/S Com DKK10.00	195	0.00
4 Voestalpine AG Class A Com NPV	215	0.00	6 Sydbank A/S Com DKK10.00	203	0.00
<b>Oil &amp; Gas Services: 0.08% (30 Nov 2017: 0.03%)</b>			<b>Beverages: 0.00% (30 Nov 2017: 0.07%)</b>		
514 Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	64,859	0.08	<b>Biotechnology: 0.02% (30 Nov 2017: 0.03%)</b>		
<b>Real Estate: 0.01% (30 Nov 2017: 0.00%)</b>			84 Genmab A/S Com DKK1.00	12,620	0.02
163 BUWOG AG Class A Com NPV	5,525	0.01	<b>Building Materials: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Total Austria</b>	<b>493,213</b>	<b>0.67</b>	<b>Electronics: 0.00% (30 Nov 2017: 0.03%)</b>		
			<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.01%)</b>		
<b>Belgium: 0.11% (30 Nov 2017: 8.15%)</b>			285 Per Aarsleff Holding A/S Com DKK2.00	10,101	0.01
<b>Banks: 0.00% (30 Nov 2017: 2.83%)</b>			<b>Food: 0.10% (30 Nov 2017: 0.00%)</b>		
3 KBC Group NV Com NPV	232	0.00	732 Chr Hansen Holding A/S Com DKK10.00	70,186	0.10
<b>Chemicals: 0.01% (30 Nov 2017: 0.08%)</b>			<b>Home Furnishings: 0.00% (30 Nov 2017: 0.01%)</b>		
269 Tessenderlo Group SA Com NPV	10,551	0.01	8 Bang & Olufsen A/S Com DKK10.00	172	0.00
<b>Electric: 0.00% (30 Nov 2017: 0.17%)</b>			<b>Insurance: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Electronics: 0.00% (30 Nov 2017: 0.01%)</b>			<b>Pharmaceuticals: 0.09% (30 Nov 2017: 0.01%)</b>		
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.01%)</b>			3 H Lundbeck A/S Com DKK5.00	211	0.00
<b>Investment Companies: 0.00% (30 Nov 2017: 1.42%)</b>			1,394 Novo Nordisk A/S Class B Com DKK0.20	66,120	0.09
2 Groupe Bruxelles Lambert SA Com NPV	212	0.00	<b>Telecommunications: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.25%)</b>			<b>Transportation: 0.09% (30 Nov 2017: 0.02%)</b>		
<b>Semiconductors: 0.07% (30 Nov 2017: 3.38%)</b>			804 DSV A/S Com DKK1.00	66,750	0.09
478 Melexis NV Com NPV	47,846	0.07	<b>Total Denmark</b>	<b>692,211</b>	<b>0.94</b>
<b>Telecommunications: 0.03% (30 Nov 2017: 0.00%)</b>					
1,097 Orange Belgium SA Com NPV	21,615	0.03	<b>Faroe Islands: 0.00% (30 Nov 2017: 0.02%)</b>		
<b>Total Belgium</b>	<b>80,456</b>	<b>0.11</b>	<b>Food: 0.00% (30 Nov 2017: 0.02%)</b>		
			<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>
<b>Canada: 0.12% (30 Nov 2017: 0.00%)</b>					
<b>Electric: 0.07% (30 Nov 2017: 0.00%)</b>			<b>Finland: 7.63% (30 Nov 2017: 0.50%)</b>		
1,683 Fortis Inc Com NPV	53,721	0.07	<b>Commercial Services: 0.00% (30 Nov 2017: 0.03%)</b>		
<b>Mining: 0.05% (30 Nov 2017: 0.00%)</b>			24 Ramirent Oyj Com NPV	249	0.00
5,787 Hudbay Minerals Inc Com NPV	37,326	0.05	<b>Computers: 0.02% (30 Nov 2017: 0.18%)</b>		
<b>Total Canada</b>	<b>91,047</b>	<b>0.12</b>	340 Tieto Oyj Com NPV	11,827	0.02

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Finland</b>				<b>Germany</b>			
<b>Forest Products &amp; Paper: 3.76% (30 Nov 2017: 0.01%)</b>				<b>Home Furnishings: 0.00% (30 Nov 2017: 1.87%)</b>			
11	Stora Enso Oyj Com NPV	225	0.00	<b>Insurance: 0.00% (30 Nov 2017: 0.12%)</b>			
75,170	UPM-Kymmene Oyj Com NPV	2,756,100	3.76	<b>Internet: 0.00% (30 Nov 2017: 0.18%)</b>			
<b>Insurance: 3.67% (30 Nov 2017: 0.05%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 1.80%)</b>			
54,703	Sampo Oyj Class A Com NPV	2,687,011	3.67	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.07%)</b>			
<b>Machinery-Diversified: 0.07% (30 Nov 2017: 0.07%)</b>				<b>Metal Fabricate/Hardware: 3.59% (30 Nov 2017: 0.00%)</b>			
962	Kone Oyj Class B Com NPV	47,557	0.05	32,283	Aurubis AG Class A Com NPV	2,616,773	3.57
338	Metso Oyj Com NPV	11,686	0.02	995	Kloekner & Co SE Com NPV	11,893	0.02
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Miscellaneous Manufacturing: 0.07% (30 Nov 2017: 0.00%)</b>			
<b>Oil &amp; Gas: 0.10% (30 Nov 2017: 0.11%)</b>				371	Siemens AG Com NPV	48,287	0.07
876	Neste Oyj Com NPV	71,190	0.10	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.33%)</b>			
<b>Telecommunications: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Private Equity: 0.09% (30 Nov 2017: 0.00%)</b>			
197	Elisa Oyj Com NPV	8,796	0.01	608	MBB SE Com NPV	68,133	0.09
<b>Total Finland</b>				<b>Real Estate: 0.00% (30 Nov 2017: 0.02%)</b>			
		<b>5,594,641</b>	<b>7.63</b>	<b>Retail: 0.15% (30 Nov 2017: 0.07%)</b>			
<b>Germany: 6.59% (30 Nov 2017: 17.32%)</b>				866	Bijou Brigitte AG Com NPV	48,522	0.07
<b>Airlines: 0.00% (30 Nov 2017: 1.23%)</b>				777	Fielmann AG Class A Com NPV	61,585	0.08
<b>Apparel: 0.00% (30 Nov 2017: 2.22%)</b>				<b>Semiconductors: 0.00% (30 Nov 2017: 2.71%)</b>			
<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.09%)</b>				2	Siltronic AG Class A Com NPV	337	0.00
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.88%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.01%)</b>			
8	Hella GmbH & Co KGaA Com NPV	502	0.00	3	SAP SE Com NPV	337	0.00
14	Schaeffler AG Class A Pref NPV	209	0.00	<b>Total Germany</b>			
<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>						<b>4,829,473</b>	<b>6.59</b>
3	HeidelbergCement AG Class A Com NPV	265	0.00	<b>Ireland: 0.00% (30 Nov 2017: 0.02%)</b>			
<b>Chemicals: 1.05% (30 Nov 2017: 2.35%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.02%)</b>			
7,832	BASF SE Com NPV	770,238	1.05	<b>Total Ireland</b>			
3	Covestro AG Class A Com NPV	273	0.00			-	-
<b>Commercial Services: 0.09% (30 Nov 2017: 0.07%)</b>				<b>Israel: 0.00% (30 Nov 2017: 0.05%)</b>			
7	Hamburger Hafen und Logistik AG Com NPV	170	0.00	<b>Computers: 0.00% (30 Nov 2017: 0.05%)</b>			
437	Wirecard AG Class A Com NPV	67,411	0.09	<b>Total Israel</b>			
<b>Computers: 0.00% (30 Nov 2017: 2.84%)</b>						-	-
<b>Electric: 0.80% (30 Nov 2017: 0.46%)</b>				<b>Luxembourg: 0.37% (30 Nov 2017: 0.16%)</b>			
26,024	RWE AG Class A Com NPV	589,178	0.80	<b>Auto Parts &amp; Equipment: 0.08% (30 Nov 2017: 0.00%)</b>			
<b>Electronics: 0.08% (30 Nov 2017: 0.00%)</b>				3,351	SAF-Holland SA Com EURO.01	61,217	0.08
395	Sartorius AG Pref NPV	57,774	0.08	<b>Chemicals: 0.12% (30 Nov 2017: 0.00%)</b>			
<b>Healthcare-Services: 0.67% (30 Nov 2017: 0.00%)</b>				3,009	Orion Engineered Carbons SA Com NPV	86,358	0.12
4,890	Fresenius Medical Care AG & Co KGaA Com NPV	487,586	0.67	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.02%)</b>			
				<b>Machinery-Diversified: 0.11% (30 Nov 2017: 0.14%)</b>			
				765	Stabilus SA Com EURO.01	77,065	0.11
				<b>Media: 0.06% (30 Nov 2017: 0.00%)</b>			
				577	RTL Group SA Com NPV	43,477	0.06
				<b>Total Luxembourg</b>			
						<b>268,117</b>	<b>0.37</b>

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Netherlands: 0.15% (30 Nov 2017: 2.18%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.17%)</b>				<b>Portugal: 0.00% (30 Nov 2017: 0.88%)</b> <b>Food: 0.00% (30 Nov 2017: 0.00%)</b>			
13	ING Groep NV Com EUR0.01	189	0.00	13	Jeronimo Martins SGPS SA Com EUR1.00	204	0.00
<b>Beverages: 0.00% (30 Nov 2017: 0.00%)</b> <b>Chemicals: 0.09% (30 Nov 2017: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.88%)</b>			
2	Heineken NV Com EUR1.60	200	0.00	<b>Total Portugal</b>			
1,022	IMCD Group NV Com NPV	63,288	0.09	<b>204 -</b>			
<b>Commercial Services: 0.00% (30 Nov 2017: 0.81%)</b> <b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.02%)</b> <b>Food: 0.00% (30 Nov 2017: 0.05%)</b> <b>Insurance: 0.00% (30 Nov 2017: 0.15%)</b> <b>Leisure Time: 0.00% (30 Nov 2017: 0.01%)</b> <b>Media: 0.03% (30 Nov 2017: 0.96%)</b>				<b>Singapore: 0.00% (30 Nov 2017: 0.01%)</b> <b>Electronics: 0.00% (30 Nov 2017: 0.01%)</b>			
8	Randstad Holding NV Com EUR0.10	477	0.00	<b>Total Singapore</b>			
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.01%)</b> <b>Oil &amp; Gas Services: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Singapore: 0.00% (30 Nov 2017: 0.01%)</b> <b>Electronics: 0.00% (30 Nov 2017: 0.01%)</b>			
1,502	Fugro NV EUR0.05	23,661	0.03	<b>- -</b>			
<b>Semiconductors: 0.00% (30 Nov 2017: 0.00%)</b> <b>Software: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Spain: 0.17% (30 Nov 2017: 0.07%)</b> <b>Investment Companies: 0.08% (30 Nov 2017: 0.07%)</b>			
2	ASML Holding NV Com EUR0.09	391	0.00	1,000	Corp Financiera Alba SA Com EUR1.00	57,548	0.08
21	TomTom NV Com EUR0.20	202	0.00	<b>Software: 0.09% (30 Nov 2017: 0.00%)</b>			
<b>Total Netherlands</b>				835	Amadeus IT Group SA Com EUR0.01	66,182	0.09
		<b>106,970</b>	<b>0.15</b>	<b>Total Spain</b>			
						<b>123,730</b>	<b>0.17</b>
<b>Norway: 2.52% (30 Nov 2017: 0.02%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Sweden: 3.94% (30 Nov 2017: 9.31%)</b> <b>Agriculture: 3.79% (30 Nov 2017: 0.04%)</b>			
171	Kongsberg Automotive ASA Com NOK0.50	222	0.00	58,624	Swedish Match AB Class A Com SEK1.98	2,774,645	3.79
<b>Banks: 0.00% (30 Nov 2017: 0.01%)</b> <b>Food: 2.52% (30 Nov 2017: 0.00%)</b> <b>Insurance: 0.00% (30 Nov 2017: 0.00%)</b> <b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Auto Manufacturers: 0.03% (30 Nov 2017: 0.00%)</b>			
20	SpareBank 1 SR-Bank ASA Com NOK25.00	192	0.00	1,322	Volvo AB Class B Com SEK1.20	22,715	0.03
164,480	Grieg Seafood ASA Com NOK4.00	1,843,290	2.52	<b>Banks: 0.00% (30 Nov 2017: 0.15%)</b>			
<b>Insurance: 0.00% (30 Nov 2017: 0.00%)</b> <b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Skandinaviska Enskilda Banken AB Class A Com SEK10.00</b>			
12	Gjensidige Forsikring ASA Com NOK2.00	185	0.00	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>			
6	Aker BP ASA Com NOK1.00	219	0.00	10	JM AB Class A Com SEK1.00	190	0.00
330	DNO ASA Com NOK0.25	641	0.00	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.07%)</b> <b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.00%)</b>				12	Sandvik AB Class A Com SEK1.20	208	0.00
43	Petroleum Geo-Services ASA Com NOK3.00	207	0.00	<b>Holdings Companies-Diversified: 0.00% (30 Nov 2017: 0.01%)</b> <b>Home Furnishings: 0.01% (30 Nov 2017: 0.05%)</b>			
7	TGS Nopec Geophysical Co ASA Com NOK0.25	235	0.00	333	Electrolux AB Class B Series B Com SEK5.00	8,205	0.01
<b>Telecommunications: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Internet: 0.00% (30 Nov 2017: 0.83%)</b>			
<b>Total Norway</b>				13	Com Hem Holding AB Class A Com SEK1.00	220	0.00
		<b>1,845,191</b>	<b>2.52</b>	<b>Investment Companies: 0.00% (30 Nov 2017: 0.18%)</b>			
				61	Investor AB Class B Com SEK6.25	2,525	0.00
				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>			
				45	SSAB AB Class B Com SEK8.80	192	0.00



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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Diversified Financial Services: 2.38% (30 Nov 2017: 0.17%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.05%)</b>			3	Cembra Money Bank AG Class A Com CHF1.00	243	0.00
	<b>Metal Fabricate/Hardware: 0.02% (30 Nov 2017: 0.00%)</b>			2,378	Partners Group Holding AG Class A Com CHF0.01	1,722,242	2.35
1,614	Lindab International AB Class A Com SEK1.00	12,957	0.02	358	Vontobel Holding AG Com CHF1.00	24,071	0.03
	<b>Mining: 0.00% (30 Nov 2017: 7.86%)</b>				<b>Electrical Components &amp; Equipment: 0.09% (30 Nov 2017: 0.00%)</b>		
6	Boliden AB Class A Com SEK2.11	211	0.00	333	Daetwyler Holding AG Class B Com CHF0.05	64,696	0.09
	<b>Miscellaneous Manufacturing: 0.03% (30 Nov 2017: 0.06%)</b>				<b>Engineering &amp; Construction: 0.03% (30 Nov 2017: 0.00%)</b>		
8	Alfa Laval AB Class A Com SEK2.84	199	0.00	304	Implenia AG Com CHF1.02	23,609	0.03
662	Indutrade AB Class A Com SEK1.00	16,356	0.02		<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
72	Nolato AB Class B Com SEK5.00	6,245	0.01	1	Barry Callebaut AG Com CHF7.29	1,753	0.00
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>			3	Nestle SA Com CHF0.10	227	0.00
7	Lundin Petroleum AB Class A Com SEK0.01	222	0.00		<b>Hand/Machine Tools: 0.09% (30 Nov 2017: 2.64%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.00%)</b>			295	Schindler Holding AG Com CHF0.10	62,475	0.09
10	Swedish Orphan Biovitrum AB Class A Com SEK0.55	203	0.00		<b>Healthcare-Products: 0.15% (30 Nov 2017: 2.72%)</b>		
	<b>Real Estate: 0.03% (30 Nov 2017: 0.00%)</b>			89	Lonza Group AG Com CHF1.00	23,873	0.03
1,448	Atrium Ljungberg AB Class B Com SEK2.50	23,380	0.03	370	Sonova Holding AG Com CHF0.05	64,734	0.09
9	Fastighets AB Balder Class B Com SEK1.00	233	0.00	105	Tecan Group AG Com CHF0.10	24,886	0.03
	<b>Retail: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 0.17% (30 Nov 2017: 0.14%)</b>		
2,452	Clas Ohlson AB Class B Com SEK1.25	21,336	0.03	3	Baloise Holding AG Com CHF0.10	441	0.00
	<b>Total Sweden</b>	<b>2,890,422</b>	<b>3.94</b>	631	Chubb Ltd Com CHF24.15	82,465	0.11
	<b>Switzerland: 3.30% (30 Nov 2017: 11.38%)</b>			70	Swiss Life Holding AG Com CHF5.10	23,924	0.03
	<b>Advertising: 0.00% (30 Nov 2017: 0.01%)</b>			262	Swiss Re AG Class A Com CHF0.10	22,701	0.03
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.08%)</b>			1	Zurich Insurance Group AG Class A Com CHF0.10	297	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 0.03% (30 Nov 2017: 1.09%)</b>			3	Pargesa Holding SA Class B Com CHF20.00	263	0.00
3,175	EFG International AG Class A Com CHF0.50	23,770	0.03		<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.07%)</b>		
1	Luzerner Kantonalbank AG Com CHF31.00	547	0.00		<b>Machinery-Diversified: 0.08% (30 Nov 2017: 0.05%)</b>		
	<b>Building Materials: 0.02% (30 Nov 2017: 0.08%)</b>			101	Bobst Group SA Com CHF1.00	11,034	0.02
3	Belimo Holding AG Com CHF1.00	12,634	0.02	2	Bucher Industries AG Com CHF0.20	723	0.00
	<b>Chemicals: 0.15% (30 Nov 2017: 0.02%)</b>			43	Inficon Holding AG Com CHF5.00	24,253	0.03
122	EMS-Chemie Holding AG Com CHF0.01	76,506	0.11	157	Kardex AG Com CHF4.05	24,115	0.03
64	Siegfried Holding AG Com CHF2.00	24,966	0.04		<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.08%)</b>		
	<b>Commercial Services: 0.09% (30 Nov 2017: 0.40%)</b>				<b>Pharmaceuticals: 0.02% (30 Nov 2017: 0.21%)</b>		
1,043	Adecco Group AG Com CHF0.10	62,722	0.09	234	Novartis AG Com CHF0.50	17,366	0.02
	<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>			1	Roche Holding AG Com NPV	215	0.00
5	Logitech International SA Com CHF0.25	205	0.00				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Real Estate: 0.00% (30 Nov 2017: 1.51%)</b>			<b>Diversified Financial Services: 4.14% (30 Nov 2017: 3.72%)</b>		
1 Intershop Holding AG Class A Com CHF10.00	515	0.00	7 Franklin Resources Inc Com USD0.10	235	0.00
<b>Retail: 0.00% (30 Nov 2017: 2.10%)</b>			15,965 Mastercard Inc Class A Com USD0.0001	3,035,265	4.14
2 Cie Financiere Richemont SA Com CHF1.00	184	0.00	<b>Electric: 11.16% (30 Nov 2017: 0.17%)</b>		
1 Valora Holding AG Com CHF1.00	314	0.00	4 Ameren Corp Com USD0.01	237	0.00
<b>Software: 0.00% (30 Nov 2017: 0.00%)</b>			42,479 Edison International Com NPV	2,640,495	3.60
4 Temenos Group AG Com CHF5.00	594	0.00	650 Entergy Corp Com USD5.00	52,592	0.07
<b>Total Switzerland</b>	<b>2,423,563</b>	<b>3.30</b>	160,414 NRG Energy Inc Com USD0.01	5,490,970	7.49
<b>United States: 73.85% (30 Nov 2017: 49.75%)</b>			<b>Electronics: 3.77% (30 Nov 2017: 0.00%)</b>		
<b>Aerospace/Defense: 3.61% (30 Nov 2017: 0.00%)</b>			36,638 Arrow Electronics Inc Com USD1.00	2,715,609	3.70
731 Raytheon Co Com USD0.01	153,145	0.21	1,449 Vishay Precision Group Inc Com USD0.10	54,410	0.07
1,227 Rockwell Collins Inc Com USD0.01	168,725	0.23	<b>Forest Products &amp; Paper: 0.11% (30 Nov 2017: 0.00%)</b>		
11,521 Teledyne Technologies Inc Com USD0.01	2,321,021	3.17	5,195 Mercer International Inc Com USD1.00	83,380	0.11
<b>Airlines: 0.00% (30 Nov 2017: 4.31%)</b>			<b>Food: 0.00% (30 Nov 2017: 0.05%)</b>		
<b>Agriculture: 0.24% (30 Nov 2017: 0.00%)</b>			<b>Gas: 0.00% (30 Nov 2017: 0.02%)</b>		
4,646 Alliance One International Inc Com NPV	97,101	0.13	1,367 Abbott Laboratories Com NPV	84,112	0.12
1,035 Philip Morris International Inc Com NPV	82,324	0.11	225 Boston Scientific Corp Com USD0.01	6,838	0.01
<b>Apparel: 0.08% (30 Nov 2017: 0.00%)</b>			1 Intuitive Surgical Inc Com USD0.001	460	0.00
1,983 Skechers U.S.A. Inc Class A Com USD0.001	57,626	0.08	381 Masimo Corp Com USD0.001	37,738	0.05
<b>Auto Parts &amp; Equipment: 0.74% (30 Nov 2017: 0.10%)</b>			1 Thermo Fisher Scientific Inc Com USD1.00	208	0.00
4,335 Visteon Corp Com NPV	541,702	0.74	<b>Healthcare-Services: 0.12% (30 Nov 2017: 4.32%)</b>		
<b>Banks: 3.32% (30 Nov 2017: 0.09%)</b>			2 Centene Corp Com USD0.001	234	0.00
16,950 PNC Financial Services Group Inc Com USD5.00	2,430,800	3.32	3 DaVita Inc Com USD0.001	201	0.00
<b>Biotechnology: 11.93% (30 Nov 2017: 0.00%)</b>			2 Laboratory Corp of America Holdings Com USD0.10	361	0.00
20,466 Bio-Rad Laboratories Inc Class A Com USD0.0001	5,876,402	8.02	835 Quest Diagnostics Inc Com USD0.01	88,953	0.12
2 Charles River Laboratories International Inc Com USD0.01	215	0.00	<b>Home Builders: 4.49% (30 Nov 2017: 0.00%)</b>		
10,529 Illumina Inc Com USD0.01	2,868,521	3.91	944 NVR Inc Com USD0.01	2,823,070	3.85
<b>Chemicals: 1.64% (30 Nov 2017: 0.09%)</b>			5,091 Thor Industries Inc Com USD0.10	471,427	0.64
8,954 Ingevity Corp Com USD0.01	681,758	0.93	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b>		
10,654 Kraton Corp Com USD0.01	516,932	0.71	9 Ethan Allen Interiors Inc Com USD0.01	211	0.00
<b>Commercial Services: 0.26% (30 Nov 2017: 4.10%)</b>			<b>Insurance: 0.00% (30 Nov 2017: 0.16%)</b>		
3,218 CorVel Corp Com USD0.0001	162,509	0.22	<b>Internet: 13.37% (30 Nov 2017: 12.48%)</b>		
6 Quanta Services Inc Com USD0.00001	216	0.00	523 Amazon.com Inc Com USD0.01	852,291	1.16
1,947 Resources Connection Inc Com USD0.01	32,418	0.04	1,352 Booking Holdings Inc Com USD0.008	2,851,260	3.89
<b>Computers: 0.01% (30 Nov 2017: 0.00%)</b>			31,789 Facebook Inc Class A Com USD0.000006	6,096,493	8.32
103 Leidos Holdings Inc Com USD0.0001	6,186	0.01			

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
<b>Oil &amp; Gas: 4.27% (30 Nov 2017: 0.00%)</b>				<b>Total value of investments</b>	<b>73,317,767 100.01</b>
45,144	Energen Corp Com USD0.01	3,062,568	4.18		
3	Marathon Petroleum Corp Com USD0.01	237	0.00	<b>Cash and cash equivalents*</b>	<b>107 0.00</b>
6	Penn Virginia Corp Com USD0.01	414	0.00		
350	Pioneer Natural Resources Co Class C Com USD0.01	67,585	0.09	<b>Other net liabilities</b>	<b>(8,457) (0.01)</b>
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Net assets attributable to holders of redeemable participating shares</b>	<b>73,309,417 100.00</b>
<b>Pharmaceuticals: 0.12% (30 Nov 2017: 8.17%)</b>				* All cash holdings are held with The Northern Trust Company.	
1,514	Bristol-Myers Squibb Co Class C Com USD0.10	79,667	0.11	** These outperformance swaps track the MSCI USA TR Net Index or a version of the MSCI USA TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.	
1,437	Depomed Inc Com NPV	8,938	0.01	*** Combined notional values of outperformance swap losses 73,801,352.	
<b>Real Estate: 0.00% (30 Nov 2017: 0.04%)</b>					
<b>Retail: 1.35% (30 Nov 2017: 0.00%)</b>					
7,535	Tiffany & Co Class C Com USD0.01	985,427	1.35		
<b>Savings &amp; Loans: 0.12% (30 Nov 2017: 0.04%)</b>					
5,153	Northfield Bancorp Inc Com USD0.01	84,200	0.12		
<b>Semiconductors: 0.12% (30 Nov 2017: 0.00%)</b>					
3,804	Kulicke & Soffa Industries Inc Com NPV	91,600	0.12		
<b>Software: 8.70% (30 Nov 2017: 3.92%)</b>					
21,938	Autodesk Inc Com USD0.01	2,832,196	3.86		
794	Citrix Systems Inc Com USD0.001	83,862	0.12		
5,624	Fidelity National Information Services Inc Com USD0.01	574,885	0.78		
149,226	First Data Corp Class A Class A Com USD0.01	2,835,293	3.87		
280	Red Hat Inc Com USD0.0001	45,478	0.07		
3	Synopsys Inc Com USD0.01	264	0.00		
<b>Total United States</b>		<b>54,137,265</b>	<b>73.85</b>		
<b>Total equities</b>		<b>73,576,503</b>	<b>100.36</b>		

## Outperformance swaps\*\*: -0.35% (2017: -0.13%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(3,006)	0.00
J.P. Morgan Securities plc	USD	30/11/2018	(793)	0.00
Morgan Stanley & Co. International plc	USD	10/12/2021	(254,937)	(0.35)
<b>Fair value outperformance swaps losses</b>			<b>(258,736)</b>	<b>(0.35)</b>
<b>Fair value outperformance swaps</b>			<b>(258,736)</b>	<b>(0.35)</b>

# Invesco Russell 2000 UCITS ETF

(formerly known as Source Russell 2000 UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	18,512,113	17,763,625
<b>Total investment income</b>		<b>18,512,113</b>	<b>17,763,625</b>
Operating expenses	4	(676,724)	(927,939)
<b>Net income</b>		<b>17,835,389</b>	<b>16,835,686</b>
<b>Profit for the financial period</b>		<b>17,835,389</b>	<b>16,835,686</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,835,389</b>	<b>16,835,686</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	300,119,032	305,330,371
<b>Loans and receivables</b>			
Cash and cash equivalents	5	132	157
Debtors	6	3,444,128	39,034,209
<b>Total Current Assets</b>		<b>303,563,292</b>	<b>344,364,737</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(765,733)	(1,028,687)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,517,251)	(39,096,360)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,282,984)</b>	<b>(40,125,047)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>299,280,308</b>	<b>304,239,690</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>304,239,690</b>	<b>299,162,050</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		17,835,389	16,835,686
Amounts received on issue of Redeemable Shares		41,420,713	172,244,622
Amounts paid on redemption of Redeemable Shares		(64,215,484)	(197,370,616)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(22,794,771)</b>	<b>(25,125,944)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>299,280,308</b>	<b>290,871,742</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,770,695,626	3,408,713,347
Purchase of investments		(2,747,235,069)	(3,383,901,235)
Management fees paid		(665,811)	(928,730)
<b>Net cash inflow from operating activities</b>		<b>22,794,746</b>	<b>23,883,382</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		41,420,713	173,487,118
Payments of redemption of Redeemable Shares		(64,215,484)	(197,370,616)
<b>Net cash outflow from financing activities</b>		<b>(22,794,771)</b>	<b>(23,883,498)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(25)</b>	<b>(116)</b>
Cash and cash equivalents at beginning of the financial period		157	138
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>132</b>	<b>22</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the Russell 2000 TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a subset of the Russell 3000®, representing approximately 10% of the market capitalisation of that index. The Reference Index is comprised of approximately the 2000 companies with the lowest market capitalisation of the Russell 3000 and therefore provides a representation of the performance of the US small cap sector.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the Reference Index (the Russell 2000 TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2018	close assuming a 1% downward movement	
37,070.801859	8,075.18	7,994.43	(2,993,533.61)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2017	close assuming a 1% downward movement	
40,120.070809	7,584.78	7,508.93	(3,043,018.30)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

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## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 2,993,533.61 (30 November 2017: USD 3,043,018.30).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	3,444,199	-	3,444,199
Accrued expenses	-	73,052	73,052
Net assets attributable to holders of Redeemable Shares	299,280,308	-	299,280,308
<b>Total financial liabilities</b>	<b>302,724,507</b>	<b>73,052</b>	<b>302,797,559</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	39,034,221	-	39,034,221
Accrued expenses	-	62,139	62,139
Net assets attributable to holders of Redeemable Shares	304,239,690	-	304,239,690
<b>Total financial liabilities</b>	<b>343,273,911</b>	<b>62,139</b>	<b>343,336,050</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	765,733	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,028,687	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	300,082,425	-	-
- Derivatives	-	36,607	-
<b>Total assets</b>	<b>300,082,425</b>	<b>36,607</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	765,733	-
<b>Total liabilities</b>	<b>-</b>	<b>765,733</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	304,322,312	-	-
- Derivatives	-	1,008,059	-
<b>Total assets</b>	<b>304,322,312</b>	<b>1,008,059</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,028,687	-
<b>Total liabilities</b>	-	<b>1,028,687</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	16,636,818	73,109,271
Realised gains/(losses) on outperformance swaps	7,851,658	(69,704,172)
Net change in unrealised (depreciation)/appreciation on investments	(5,267,865)	15,770,353
Net change in unrealised depreciation on outperformance swaps	(708,498)	(1,411,827)
	<b>18,512,113</b>	<b>17,763,625</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	676,724	927,939
	<b>676,724</b>	<b>927,939</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	132	157
	<b>132</b>	<b>157</b>

\* Cash held is unsegregated.



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## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	3,444,128	39,034,209
	<b>3,444,128</b>	<b>39,034,209</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	73,052	62,139
Purchase of securities awaiting settlement	3,444,199	39,034,221
	<b>3,517,251</b>	<b>39,096,360</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	4,174,992	4,836,371	4,836,371
Issued during financial period/year	569,760	2,920,550	2,727,050
Redeemed during financial period/year	(878,627)	(3,581,929)	(3,045,929)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>3,866,125</b>	<b>4,174,992</b>	<b>4,517,492</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	299,280,308	304,239,690	290,871,742
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	77.4109	72.8719	64.3879

## 11. Collateral

The collateral for Invesco Russell 2000 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.27% (30 Nov 2017: 100.03%)</b> <b>Austria: 0.01% (30 Nov 2017: 0.00%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Faroe Islands: 0.19% (30 Nov 2017: 0.00%)</b> <b>Food: 0.19% (30 Nov 2017: 0.00%)</b>			
12	Raiffeisen Bank International AG Com NPV	379	0.00	10,848	Bakkafrost P/F Com DKK1.00	568,216	0.19
<b>Electric: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Total Faroe Islands</b>			
1,131	EVN AG Class A Com NPV	22,338	0.01			<b>568,216</b>	<b>0.19</b>
7	Verbund AG Class A Com NPV	227	0.00	<b>Finland: 2.98% (30 Nov 2017: 1.25%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.08%)</b> <b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>				24	Ramirent Oyj Com NPV	249	0.00
4	Voestalpine AG Class A Com NPV	215	0.00	<b>Electric: 0.09% (30 Nov 2017: 0.09%)</b>			
<b>Total Austria</b>				11,826	Fortum Oyj Com EUR3.40	277,608	0.09
		<b>23,159</b>	<b>0.01</b>	<b>Forest Products &amp; Paper: 0.66% (30 Nov 2017: 0.65%)</b>			
<b>Belgium: 0.00% (30 Nov 2017: 0.37%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.16%)</b> <b>Beverages: 0.00% (30 Nov 2017: 0.13%)</b> <b>Investment Companies: 0.00% (30 Nov 2017: 0.03%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.05%)</b>				54,182	UPM-Kymmene Oyj Com NPV	1,986,577	0.66
<b>Total Belgium</b>							
		-	-	<b>Insurance: 0.68% (30 Nov 2017: 0.17%)</b>			
<b>Denmark: 2.01% (30 Nov 2017: 5.15%)</b> <b>Agriculture: 0.00% (30 Nov 2017: 1.43%)</b> <b>Banks: 0.23% (30 Nov 2017: 0.19%)</b>				41,308	Sampo Oyj Class A Com NPV	2,029,048	0.68
6,937	Danske Bank A/S Com DKK10.00	229,980	0.08	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.05%)</b>			
4,152	Jyske Bank A/S Com DKK10.00	225,944	0.08	<b>Oil &amp; Gas: 1.11% (30 Nov 2017: 0.04%)</b>			
6,443	Sydbank A/S Com DKK10.00	218,251	0.07	40,747	Neste Oyj Com NPV	3,311,404	1.11
<b>Beverages: 0.46% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 0.09% (30 Nov 2017: 0.04%)</b>			
12,456	Carlsberg A/S Class B Com DKK20.00	1,383,012	0.46	9,026	Orion Oyj Class B Com EUR0.65	266,457	0.09
<b>Biotechnology: 0.00% (30 Nov 2017: 0.19%)</b> <b>Building Materials: 0.00% (30 Nov 2017: 1.66%)</b> <b>Energy-Alternate Sources: 0.09% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.35% (30 Nov 2017: 0.13%)</b>			
3,862	Vestas Wind Systems A/S Com DKK1.00	252,862	0.09	23,135	Elisa Oyj Com NPV	1,032,960	0.35
<b>Engineering &amp; Construction: 0.12% (30 Nov 2017: 0.00%)</b>				<b>Total Finland</b>			
9,787	Per Aarsleff Holding A/S Com DKK2.00	346,874	0.12			<b>8,904,303</b>	<b>2.98</b>
<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.12%)</b> <b>Insurance: 0.00% (30 Nov 2017: 0.13%)</b> <b>Pharmaceuticals: 0.59% (30 Nov 2017: 0.42%)</b>				<b>Germany: 2.44% (30 Nov 2017: 14.13%)</b> <b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.52%)</b> <b>Airlines: 0.00% (30 Nov 2017: 0.45%)</b> <b>Apparel: 0.00% (30 Nov 2017: 1.04%)</b> <b>Auto Manufacturers: 0.68% (30 Nov 2017: 1.67%)</b>			
37,483	Novo Nordisk A/S Class B Com DKK0.20	1,777,879	0.59	3,823	Daimler AG Com NPV	275,252	0.09
<b>Telecommunications: 0.09% (30 Nov 2017: 0.00%)</b>				24,007	Porsche Automobil Holding SE Pref NPV	1,767,714	0.59
7,347	GN Store Nord A/S Com DKK4.00	280,098	0.09	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.14%)</b>			
<b>Transportation: 0.43% (30 Nov 2017: 1.01%)</b>				4	Hella GmbH & Co KGaA Com NPV	251	0.00
21,907	Dfds A/S Com DKK20.00	1,300,015	0.43	<b>Banks: 0.00% (30 Nov 2017: 0.42%)</b> <b>Building Materials: 0.03% (30 Nov 2017: 0.22%)</b>			
6	DSV A/S Com DKK1.00	498	0.00	822	HeidelbergCement AG Class A Com NPV	72,732	0.03
<b>Total Denmark</b>				<b>Chemicals: 0.19% (30 Nov 2017: 0.51%)</b>			
		<b>6,015,413</b>	<b>2.01</b>	6,098	Covestro AG Class A Com NPV	554,792	0.19

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Luxembourg: 0.00% (30 Nov 2017: 0.10%)</b>		
	<b>Electric: 0.07% (30 Nov 2017: 0.41%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>		
8,331	RWE AG Class A Com NPV	188,612	0.07	3	Stabilus SA Com EUR0.01	302	0.00
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.17%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.10%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.67%)</b>				<b>Total Luxembourg</b>	<b>302</b>	<b>-</b>
88	Fresenius Medical Care AG & Co KGaA Com NPV	8,775	0.00		<b>Netherlands: 0.37% (30 Nov 2017: 2.44%)</b>		
	<b>Household Products/Wares: 0.20% (30 Nov 2017: 0.05%)</b>				<b>Banks: 0.09% (30 Nov 2017: 0.75%)</b>		
596	Henkel AG & Co KGaA Com NPV	67,101	0.02	18,826	ING Groep NV Com EUR0.01	273,772	0.09
4,308	Henkel AG & Co KGaA Pref NPV	531,285	0.18		<b>Chemicals: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Insurance: 0.22% (30 Nov 2017: 0.48%)</b>				<b>Commercial Services: 0.09% (30 Nov 2017: 0.08%)</b>		
1	Allianz SE Com NPV	206	0.00	12,768	RELX NV Com EUR0.07	278,408	0.09
1,320	Muenchener Rueckversicherungs AG Com NPV	271,649	0.09		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.45%)</b>		
10,198	Talanx AG Class A Com NPV	392,598	0.13		<b>Electronics: 0.00% (30 Nov 2017: 0.16%)</b>		
	<b>Internet: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Food: 0.09% (30 Nov 2017: 0.28%)</b>		
	<b>Iron/Steel: 0.18% (30 Nov 2017: 0.13%)</b>			12,034	Koninklijke Ahold Delhaize NV Com EUR0.01	276,085	0.09
20,636	ThyssenKrupp AG Class A Com NPV	543,675	0.18		<b>Insurance: 0.00% (30 Nov 2017: 0.15%)</b>		
	<b>Media: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Media: 0.00% (30 Nov 2017: 0.28%)</b>		
	<b>Metal Fabricate/Hardware: 0.24% (30 Nov 2017: 1.15%)</b>				<b>Semiconductors: 0.10% (30 Nov 2017: 0.05%)</b>		
8,970	Aurubis AG Class A Com NPV	727,084	0.24	1,408	ASML Holding NV Com EUR0.09	275,132	0.10
3	Norma Group SE Com NPV	229	0.00		<b>Software: 0.00% (30 Nov 2017: 0.19%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 2.45%)</b>				<b>Total Netherlands</b>	<b>1,103,397</b>	<b>0.37</b>
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.83%)</b>				<b>Norway: 1.86% (30 Nov 2017: 2.49%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
64	Deutsche Wohnen SE Com NPV	2,998	0.00	171	Kongsberg Automotive ASA Com NOK0.50	222	0.00
	<b>Retail: 0.00% (30 Nov 2017: 0.79%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Semiconductors: 0.09% (30 Nov 2017: 0.50%)</b>			20	SpareBank 1 SR-Bank ASA Com NOK25.00	192	0.00
10,112	Infineon Technologies AG Class A Com NPV	277,270	0.09		<b>Insurance: 1.86% (30 Nov 2017: 1.25%)</b>		
2	Siltronic AG Class A Com NPV	337	0.00	12	Gjensidige Forsikring ASA Com NOK2.00	185	0.00
	<b>Software: 0.00% (30 Nov 2017: 1.01%)</b>			679,971	Storebrand ASA Com NOK5.00	5,559,399	1.86
	<b>Telecommunications: 0.36% (30 Nov 2017: 0.26%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.43%)</b>		
15,498	Drillisch AG Class A Com NPV	1,070,976	0.36	3,116	DNO ASA Com NOK0.25	6,057	0.00
	<b>Transportation: 0.18% (30 Nov 2017: 0.13%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.74%)</b>		
14,412	Deutsche Post AG Com NPV	546,247	0.18		<b>Total Norway</b>	<b>5,566,055</b>	<b>1.86</b>
	<b>Total Germany</b>	<b>7,299,783</b>	<b>2.44</b>				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Portugal: 2.28% (30 Nov 2017: 0.00%)</b>			<b>Switzerland: 8.31% (30 Nov 2017: 7.37%)</b>		
<b>Electric: 0.59% (30 Nov 2017: 0.00%)</b>			<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>		
455,673 EDP - Energias de Portugal SA Com EUR1.00	1,781,889	0.59	1 Luzerner Kantonalbank AG Com CHF31.00	547	0.00
<b>Food: 1.69% (30 Nov 2017: 0.00%)</b>			<b>Building Materials: 0.00% (30 Nov 2017: 0.52%)</b>		
321,399 Jeronimo Martins SGPS SA Com EUR1.00	5,046,024	1.69	1 Belimo Holding AG Com CHF1.00	4,211	0.00
<b>Total Portugal</b>	<b>6,827,913</b>	<b>2.28</b>	<b>Chemicals: 0.38% (30 Nov 2017: 0.22%)</b>		
<b>Sweden: 2.61% (30 Nov 2017: 3.81%)</b>			1,808 EMS-Chemie Holding AG Com CHF0.01	1,133,793	0.38
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.15%)</b>			<b>Commercial Services: 0.30% (30 Nov 2017: 0.97%)</b>		
<b>Agriculture: 0.34% (30 Nov 2017: 0.00%)</b>			14,756 Adecco Group AG Com CHF0.10	887,371	0.30
21,636 Swedish Match AB Class A Com SEK1.98	1,024,021	0.34	<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>			11 Logitech International SA Com CHF0.25	450	0.00
12 Volvo AB Class B Com SEK1.20	206	0.00	<b>Diversified Financial Services: 3.46% (30 Nov 2017: 0.37%)</b>		
<b>Banks: 1.07% (30 Nov 2017: 1.03%)</b>			3 Cembra Money Bank AG Class A Com CHF1.00	243	0.00
160,487 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,443,560	0.48	12,682 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	741,751	0.25
85,374 Swedbank AB Class A Com SEK22.00	1,771,919	0.59	13,256 Partners Group Holding AG Class A Com CHF0.01	9,600,521	3.21
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.11%)</b>			<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>		
10 JM AB Class A Com SEK1.00	190	0.00	2 BKW AG Class A Com CHF2.50	127	0.00
<b>Hand/Machine Tools: 0.53% (30 Nov 2017: 0.00%)</b>			<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
92,117 Sandvik AB Class A Com SEK1.20	1,595,831	0.53	1 Daetwyler Holding AG Class B Com CHF0.05	194	0.00
<b>Internet: 0.20% (30 Nov 2017: 0.00%)</b>			<b>Electronics: 0.00% (30 Nov 2017: 0.13%)</b>		
35,873 Com Hem Holding AB Class A Com SEK1.00	606,027	0.20	<b>Food: 0.63% (30 Nov 2017: 1.20%)</b>		
<b>Investment Companies: 0.00% (30 Nov 2017: 1.21%)</b>			1 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	75,781	0.03
<b>Leisure Time: 0.13% (30 Nov 2017: 0.00%)</b>			1 Emmi AG Com CHF10.00	866	0.00
16,106 Thule Group AB Com SEK0.01	399,381	0.13	23,708 Nestle SA Com CHF0.10	1,793,715	0.60
<b>Machinery-Diversified: 0.03% (30 Nov 2017: 0.00%)</b>			<b>Healthcare-Products: 0.57% (30 Nov 2017: 1.96%)</b>		
8,714 Husqvarna AB Class B Com SEK2.00	85,525	0.03	6,405 Lonza Group AG Com CHF1.00	1,718,033	0.57
<b>Media: 0.17% (30 Nov 2017: 0.00%)</b>			1 Straumann Holding AG Com CHF0.10	661	0.00
12,674 Modern Times Group MTG AB Class B Com SEK5.00	489,642	0.17	<b>Insurance: 1.65% (30 Nov 2017: 0.53%)</b>		
<b>Miscellaneous Manufacturing: 0.14% (30 Nov 2017: 0.00%)</b>			9,979 Baloise Holding AG Com CHF0.10	1,467,769	0.49
4,815 Nolato AB Class B Com SEK5.00	417,619	0.14	5,168 Swiss Life Holding AG Com CHF5.10	1,766,298	0.59
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>			19,676 Swiss Re AG Class A Com CHF0.10	1,704,813	0.57
14 Lundin Petroleum AB Class A Com SEK0.01	443	0.00	2 Zurich Insurance Group AG Class A Com CHF0.10	594	0.00
<b>Telecommunications: 0.00% (30 Nov 2017: 0.31%)</b>			<b>Investment Companies: 0.00% (30 Nov 2017: 0.09%)</b>		
<b>Total Sweden</b>	<b>7,834,364</b>	<b>2.61</b>	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.22%)</b>		
			1 Bucher Industries AG Com CHF0.20	361	0.00
			1 Inficon Holding AG Com CHF5.00	564	0.00
			1 Interroll Holding AG Com CHF1.00	1,729	0.00

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Pharmaceuticals: 0.93% (30 Nov 2017: 0.00%)</b>				<b>Chemicals: 1.24% (30 Nov 2017: 3.53%)</b>			
13,625	Novartis AG Com CHF0.50	1,011,169	0.34	59,091	Cabot Corp Com USD1.00	3,560,233	1.19
8,289	Roche Holding AG Com NPV	1,779,466	0.59	7,821	Rayonier Advanced Materials Inc Com USD0.01	140,074	0.05
<b>Real Estate: 0.00% (30 Nov 2017: 1.01%)</b>				<b>Coal: 1.19% (30 Nov 2017: 0.40%)</b>			
1	Intershop Holding AG Class A Com CHF10.00	515	0.00	220,581	CNX Resources Corp Com USD0.01	3,564,589	1.19
3	PSP Swiss Property AG Com CHF0.10	276	0.00	<b>Commercial Services: 1.63% (30 Nov 2017: 3.29%)</b>			
3	Swiss Prime Site AG Com CHF15.30	281	0.00	43,785	Grand Canyon Education Inc Com USD0.01	4,864,514	1.63
<b>Retail: 0.00% (30 Nov 2017: 0.15%)</b>				<b>Computers: 1.81% (30 Nov 2017: 0.00%)</b>			
6	Cie Financiere Richemont SA Com CHF1.00	551	0.00	32,119	CACI International Inc Class A Com USD0.10	5,352,631	1.79
1	Valora Holding AG Com CHF1.00	314	0.00	1,066	Fortinet Inc Com USD0.001	65,218	0.02
<b>Software: 0.14% (30 Nov 2017: 0.00%)</b>				<b>Cosmetics/Personal Care: 1.03% (30 Nov 2017: 0.00%)</b>			
2,794	Temenos Group AG Com CHF5.00	414,936	0.14	900	Hewlett Packard Enterprise Co Com USD0.01	13,716	0.00
<b>Telecommunications: 0.25% (30 Nov 2017: 0.00%)</b>				<b>Distribution/Wholesale: 0.41% (30 Nov 2017: 0.00%)</b>			
9,216	Sunrise Communications Group AG Com NPV	754,173	0.25	57,934	Inter Parfums Inc Com USD0.001	3,087,882	1.03
<b>Total Switzerland 24,862,073 8.31</b>				<b>Diversified Financial Services: 3.19% (30 Nov 2017: 3.96%)</b>			
<b>United States: 77.21% (30 Nov 2017: 62.92%)</b>				<b>Electric: 5.33% (30 Nov 2017: 0.42%)</b>			
<b>Aerospace/Defense: 0.01% (30 Nov 2017: 1.53%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.40%)</b>			
447	Spirit AeroSystems Holdings Inc Class A Com USD0.01	37,865	0.01	146	Agilent Technologies Inc Com USD0.01	9,040	0.00
<b>Airlines: 1.15% (30 Nov 2017: 1.67%)</b>				<b>Electronics: 4.05% (30 Nov 2017: 2.97%)</b>			
182,648	JetBlue Airways Corp Com USD0.01	3,450,221	1.15	3	Arrow Electronics Inc Com USD1.00	222	0.00
<b>Apparel: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.52%)</b>			
5	Skechers U.S.A. Inc Class A Com USD0.001	145	0.00	9,575	Churchill Downs Inc Com NPV	2,866,755	0.96
<b>Auto Parts &amp; Equipment: 3.75% (30 Nov 2017: 0.58%)</b>				<b>Entertainment: 0.96% (30 Nov 2017: 0.00%)</b>			
196,086	Dana Inc Com USD0.01	4,372,718	1.46	<b>Environmental Control: 0.00% (30 Nov 2017: 0.94%)</b>			
229,476	Meritor Inc Com USD1.00	4,761,627	1.59	<b>Food: 3.19% (30 Nov 2017: 1.57%)</b>			
180,868	Titan International Inc Com NPV	2,099,877	0.70	31,186	Ingredion Inc Com USD0.01	3,473,809	1.16
<b>Banks: 4.21% (30 Nov 2017: 9.12%)</b>				<b>Food: 3.19% (30 Nov 2017: 1.57%)</b>			
152,599	BankUnited Inc Com USD0.01	6,435,100	2.15	154,650	Mondelez International Inc Class A Com NPV	6,073,106	2.03
151,280	Citizens Financial Group Inc Com USD0.01	6,179,788	2.06	<b>Food: 3.19% (30 Nov 2017: 1.57%)</b>			
<b>Biotechnology: 2.01% (30 Nov 2017: 0.00%)</b>				<b>Food: 3.19% (30 Nov 2017: 1.57%)</b>			
20,834	Bio-Rad Laboratories Inc Class A Com USD0.0001	5,982,066	2.00	<b>Food: 3.19% (30 Nov 2017: 1.57%)</b>			
2	Charles River Laboratories International Inc Com USD0.01	215	0.00	<b>Food: 3.19% (30 Nov 2017: 1.57%)</b>			
188	Vertex Pharmaceuticals Inc Com USD0.01	28,952	0.01	<b>Food: 3.19% (30 Nov 2017: 1.57%)</b>			
<b>Building Materials: 3.26% (30 Nov 2017: 0.00%)</b>				<b>Food: 3.19% (30 Nov 2017: 1.57%)</b>			
180,276	Louisiana-Pacific Corp Com USD1.00	5,260,454	1.76	<b>Food: 3.19% (30 Nov 2017: 1.57%)</b>			
6	Masco Corp Com USD1.00	224	0.00	<b>Food: 3.19% (30 Nov 2017: 1.57%)</b>			
71,122	Owens Corning Com USD0.001	4,496,333	1.50	<b>Food: 3.19% (30 Nov 2017: 1.57%)</b>			



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>299,353,299</b>	<b>100.02</b>
<b>Cash and cash equivalents*</b>	<b>132</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(73,123)</b>	<b>(0.02)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>299,280,308</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Russell 2000 TR Index.

\*\*\* Combined notional values of outperformance swap gains 140,200,465.

\*\*\*\* Combined notional values of outperformance swap losses 161,721,937.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.85
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	1.14
	<b>100.00</b>

# Invesco STOXX Europe 600 UCITS ETF

(formerly known as Source STOXX Europe 600 UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	6,361,658	43,136,764
<b>Total investment income</b>		<b>6,361,658</b>	<b>43,136,764</b>
Operating expenses	4	(290,753)	(278,683)
<b>Net income</b>		<b>6,070,905</b>	<b>42,858,081</b>
<b>Profit for the financial period</b>		<b>6,070,905</b>	<b>42,858,081</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,070,905</b>	<b>42,858,081</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	324,133,239	320,389,258
<b>Loans and receivables</b>			
Cash and cash equivalents	5	189	142
Debtors	6	2,036,838	31,877,504
<b>Total Current Assets</b>		<b>326,170,266</b>	<b>352,266,904</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(606,236)	(484,563)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(8,977,020)	(31,888,098)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(9,583,256)</b>	<b>(32,372,661)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>316,587,010</b>	<b>319,894,243</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>319,894,243</b>	<b>229,908,308</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		6,070,905	42,858,081
Amounts received on issue of Redeemable Shares		227,391,060	293,282,794
Amounts paid on redemption of Redeemable Shares		(236,769,198)	(190,585,703)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(9,378,138)</b>	<b>102,697,091</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>316,587,010</b>	<b>375,463,480</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,277,698,648	2,141,845,650
Purchase of investments		(2,274,959,324)	(2,239,639,570)
Management fees paid		(286,505)	(286,419)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>2,452,819</b>	<b>(98,080,339)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		227,391,060	293,282,794
Payments of redemption of Redeemable Shares		(229,843,832)	(195,202,376)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(2,452,772)</b>	<b>98,080,418</b>
<b>Net increase in cash and cash equivalents</b>		<b>47</b>	<b>79</b>
Cash and cash equivalents at beginning of the financial period		142	152
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>189</b>	<b>231</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Total Market Index (TMI) and a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the Reference Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Reference Index has a free float market capitalisation subject to a 20% weighting cap.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period to 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index
	close at 31 May 2018	close assuming a 1% downward movement	EUR
392,207.741508	807.23	799.16	(3,166,018.55)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the index
	close at 30 November 2017	close assuming a 1% downward movement	EUR
401,396.322061	796.98	789.01	(3,199,048.41)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 3,166,018.55 (30 November 2017: EUR 3,199,048.41).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,036,809	-	2,036,809
Redemption of units awaiting settlement	6,925,366	-	6,925,366
Accrued expenses	-	14,845	14,845
Net assets attributable to holders of Redeemable Shares	316,587,010	-	316,587,010
<b>Total financial liabilities</b>	<b>325,549,185</b>	<b>14,845</b>	<b>325,564,030</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	31,877,501	-	31,877,501
Accrued expenses	-	10,597	10,597
Net assets attributable to holders of Redeemable Shares	319,894,243	-	319,894,243
<b>Total financial liabilities</b>	<b>351,771,744</b>	<b>10,597</b>	<b>351,782,341</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	606,236	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	484,563	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	323,293,880	-	-
- Derivatives	-	839,359	-
<b>Total assets</b>	<b>323,293,880</b>	<b>839,359</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	606,236	-
<b>Total liabilities</b>	<b>-</b>	<b>606,236</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	320,384,010	-	-
- Derivatives	-	5,248	-
<b>Total assets</b>	<b>320,384,010</b>	<b>5,248</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	484,563	-
<b>Total liabilities</b>	<b>-</b>	<b>484,563</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	10,154,121	48,249,751
Realised gains/(losses) on outperformance swaps	709,693	(5,485,198)
Net change in unrealised (depreciation)/appreciation on investments	(5,214,594)	1,343,537
Net change in unrealised appreciation/(depreciation) on outperformance swaps	712,438	(971,326)
	<b>6,361,658</b>	<b>43,136,764</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	290,753	278,683
	<b>290,753</b>	<b>278,683</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	189	142
	<b>189</b>	<b>142</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	2,036,838	31,877,504
	<b>2,036,838</b>	<b>31,877,504</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	14,845	10,597
Purchase of securities awaiting settlement	2,036,809	31,877,501
Redemption of shares awaiting settlement	6,925,366	-
	<b>8,977,020</b>	<b>31,888,098</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	4,085,197	3,411,024	3,411,024
Issued during financial period/year	2,871,636	7,110,808	4,041,311
Redeemed during financial period/year	(2,961,421)	(6,436,635)	(2,660,678)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>3,995,412</b>	<b>4,085,197</b>	<b>4,791,657</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	316,587,010	319,894,243	375,463,480
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	79.2376	78.3057	78.3578

## 11. Collateral

The collateral for Invesco STOXX Europe 600 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

# Interim Report and Unaudited Financial Statements 2018

## 11. Collateral (continued)

The following security was pledged by the Fund at 31 May 2018 to Goldman Sachs International.

<b>As at 31 May 2018</b>	<b>Counterparty</b>	<b>Holding</b>	<b>Fair Value EUR</b>
General Electric Co Class C Com USD0.06	Goldman Sachs	(55,571)	(670,299)
			<b>(670,299)</b>

The following securities were pledged by the fund at 30 November 2017 to Goldman Sachs International and J.P. Morgan Securities plc.

<b>As at 30 November 2017</b>	<b>Counterparty</b>	<b>Holding</b>	<b>Fair Value EUR</b>
Regeneron Pharmaceuticals Inc Com USD0.001	Goldman Sachs	(2,552)	(774,493)
Symrise AG Class A Com NPV	J.P. Morgan Securities plc	(25,306)	(1,807,101)
			<b>(2,581,594)</b>

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 102.12% (30 Nov 2017: 100.15%)</b> <b>Austria: 0.45% (30 Nov 2017: 0.93%)</b> <b>Banks: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 2.19% (30 Nov 2017: 1.46%)</b>			
3,628	Raiffeisen Bank International AG Com NPV	98,283	0.03	57,510	H Lundbeck A/S Com DKK5.00	3,469,910	1.10
3,366	Verbund AG Class A Com NPV	93,642	0.03	84,734	Novo Nordisk A/S Class B Com DKK0.20	3,443,048	1.09
<b>Electric: 0.03% (30 Nov 2017: 0.00%)</b> <b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.01%)</b> <b>Iron/Steel: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.30% (30 Nov 2017: 0.44%)</b> <b>Telecommunications: 0.75% (30 Nov 2017: 0.02%)</b>			
26,704	Voestalpine AG Class A Com NPV	1,227,316	0.39	73,167	GN Store Nord A/S Com DKK4.00	2,389,637	0.75
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.92%)</b>				<b>Transportation: 0.59% (30 Nov 2017: 1.05%)</b>			
<b>Total Austria</b>				<b>Total Denmark</b>			
		<b>1,419,241</b>	<b>0.45</b>			<b>29,852,210</b>	<b>9.43</b>
<b>Belgium: 3.40% (30 Nov 2017: 3.16%)</b> <b>Banks: 1.02% (30 Nov 2017: 0.01%)</b>				<b>Faroe Islands: 0.00% (30 Nov 2017: 0.00%)</b> <b>Food: 0.00% (30 Nov 2017: 0.00%)</b>			
48,661	KBC Group NV Com NPV	3,221,358	1.02	290	Bakkafrost P/F Com DKK1.00	13,013	0.00
<b>Beverages: 1.08% (30 Nov 2017: 1.78%)</b> <b>Chemicals: 0.00% (30 Nov 2017: 0.67%)</b> <b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.02%)</b> <b>Insurance: 0.00% (30 Nov 2017: 0.04%)</b> <b>Investment Companies: 1.05% (30 Nov 2017: 0.00%)</b>				<b>Finland: 10.27% (30 Nov 2017: 8.58%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.67%)</b> <b>Commercial Services: 0.56% (30 Nov 2017: 0.27%)</b>			
42,508	Anheuser-Busch InBev SA/NV Com NPV	3,409,992	1.08	92,994	Cramo Oyj Com NPV	1,785,485	0.56
<b>Pharmaceuticals: 0.25% (30 Nov 2017: 0.64%)</b>				<b>Computers: 0.00% (30 Nov 2017: 0.02%)</b> <b>Electric: 1.43% (30 Nov 2017: 0.13%)</b>			
11,739	UCB SA Com NPV	792,383	0.25	1,771	Ramirent Oyj Com NPV	15,726	0.00
<b>Total Belgium</b>				<b>Total Faroe Islands</b>			
		<b>10,745,537</b>	<b>3.40</b>			<b>13,013</b>	<b>0.00</b>
<b>Denmark: 9.43% (30 Nov 2017: 6.45%)</b> <b>Banks: 3.84% (30 Nov 2017: 0.84%)</b>				<b>Forest Products &amp; Paper: 3.25% (30 Nov 2017: 1.47%)</b> <b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.07%)</b> <b>Insurance: 0.98% (30 Nov 2017: 1.12%)</b>			
184,127	Danske Bank A/S Com DKK10.00	5,229,428	1.65	92,994	Cramo Oyj Com NPV	1,785,485	0.56
37,591	Jyske Bank A/S Com DKK10.00	1,752,448	0.55	1,771	Ramirent Oyj Com NPV	15,726	0.00
200,815	Spar Nord Bank A/S Com DKK10.00	1,866,956	0.59	224,829	Fortum Oyj Com EUR3.40	4,521,311	1.43
114,190	Sydbank A/S Com DKK10.00	3,313,703	1.05	<b>Food: 0.00% (30 Nov 2017: 0.51%)</b>			
<b>Beverages: 0.81% (30 Nov 2017: 0.54%)</b> <b>Biotechnology: 0.47% (30 Nov 2017: 0.74%)</b>				<b>Forest Products &amp; Paper: 3.25% (30 Nov 2017: 1.47%)</b> <b>Machinery-Diversified: 0.82% (30 Nov 2017: 1.55%)</b>			
27,090	Carlsberg A/S Class B Com DKK20.00	2,576,760	0.81	3,370	Raisio Oyj Com NPV	12,199	0.00
11,436	Genmab A/S Com DKK1.00	1,471,877	0.47	<b>Food: 0.00% (30 Nov 2017: 0.51%)</b> <b>Forest Products &amp; Paper: 3.25% (30 Nov 2017: 1.47%)</b>			
<b>Chemicals: 0.00% (30 Nov 2017: 0.51%)</b> <b>Energy-Alternate Sources: 0.48% (30 Nov 2017: 0.01%)</b>				<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.07%)</b> <b>Insurance: 0.98% (30 Nov 2017: 1.12%)</b>			
26,917	Vestas Wind Systems A/S Com DKK1.00	1,509,784	0.48	73,974	Sampo Oyj Class A Com NPV	3,112,826	0.98
<b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b> <b>Insurance: 0.00% (30 Nov 2017: 0.84%)</b>				<b>Machinery-Diversified: 0.82% (30 Nov 2017: 1.55%)</b> <b>Oil &amp; Gas: 2.00% (30 Nov 2017: 1.26%)</b>			
571	Bang & Olufsen A/S Com DKK10.00	10,525	0.00	36,646	Kone Oyj Class B Com NPV	1,551,958	0.49
				<b>Packaging &amp; Containers: 0.57% (30 Nov 2017: 0.00%)</b>			
				<b>Pharmaceuticals: 0.65% (30 Nov 2017: 0.10%)</b>			

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Telecommunications: 0.01% (30 Nov 2017: 1.41%)</b>			<b>Insurance: 1.14% (30 Nov 2017: 5.45%)</b>		
1,289 DNA Oyj Com NPV	25,960	0.01	20,399 Muenchener Rueckversicherungs AG Com NPV	3,596,344	1.14
<b>Total Finland</b>	<b>32,526,105</b>	<b>10.27</b>	<b>Internet: 0.00% (30 Nov 2017: 0.73%)</b>		
<b>Germany: 22.52% (30 Nov 2017: 50.05%)</b>			<b>Iron/Steel: 1.44% (30 Nov 2017: 1.32%)</b>		
<b>Aerospace/Defense: 0.49% (30 Nov 2017: 0.57%)</b>			201,335 ThyssenKrupp AG Class A Com NPV		
9,698 MTU Aero Engines AG Class A Com NPV	1,568,167	0.49	<b>Leisure Time: 0.49% (30 Nov 2017: 0.62%)</b>		
<b>Airlines: 0.00% (30 Nov 2017: 1.39%)</b>			78,508 TUI AG Class D Com NPV		
<b>Apparel: 0.00% (30 Nov 2017: 0.58%)</b>			<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.03%)</b>		
<b>Auto Manufacturers: 1.18% (30 Nov 2017: 6.49%)</b>			<b>Media: 0.00% (30 Nov 2017: 0.58%)</b>		
11,006 Bayerische Motoren Werke AG Pref EUR1.00	824,900	0.26	<b>Metal Fabricate/Hardware: 1.04% (30 Nov 2017: 0.00%)</b>		
47,295 Daimler AG Com NPV	2,917,156	0.92	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 3.48%)</b>		
<b>Auto Parts &amp; Equipment: 0.62% (30 Nov 2017: 1.26%)</b>			<b>Pharmaceuticals: 0.00% (30 Nov 2017: 2.82%)</b>		
6,229 Continental AG Class A Com NPV	1,352,316	0.43	<b>Real Estate: 0.75% (30 Nov 2017: 0.52%)</b>		
11,353 Hella GmbH & Co KGaA Com NPV	610,791	0.19	<b>Retail: 0.03% (30 Nov 2017: 0.67%)</b>		
942 Schaeffler AG Class A Pref NPV	12,067	0.00	1,226 Fielmann AG Class A Com NPV		
<b>Building Materials: 1.04% (30 Nov 2017: 0.93%)</b>			<b>Semiconductors: 1.69% (30 Nov 2017: 1.71%)</b>		
43,527 HeidelbergCement AG Class A Com NPV	3,299,347	1.04	<b>Software: 0.01% (30 Nov 2017: 3.27%)</b>		
<b>Chemicals: 3.78% (30 Nov 2017: 3.50%)</b>			227,853 Infineon Technologies AG Class A Com NPV		
40,764 BASF SE Com NPV	3,434,367	1.08	<b>Telecommunications: 0.31% (30 Nov 2017: 3.66%)</b>		
82,855 Covestro AG Class A Com NPV	6,457,719	2.04	134 SAP SE Com NPV		
30,085 Symrise AG Class A Com NPV	2,089,704	0.66	16,667 Drillisch AG Class A Com NPV		
<b>Commercial Services: 0.61% (30 Nov 2017: 0.25%)</b>			<b>Transportation: 1.85% (30 Nov 2017: 1.01%)</b>		
16,007 Hamburger Hafen und Logistik AG Com NPV	333,906	0.11	179,949 Deutsche Post AG Com NPV		
11,942 Wirecard AG Class A Com NPV	1,578,135	0.50	<b>Total Germany</b>		
<b>Computers: 0.00% (30 Nov 2017: 0.07%)</b>			<b>71,278,826</b>		
129 CANCOM SE Com NPV	12,539	0.00	<b>22.52</b>		
<b>Electric: 2.22% (30 Nov 2017: 4.68%)</b>			<b>Luxembourg: 0.44% (30 Nov 2017: 1.79%)</b>		
46,163 Innogy SE Com EUR2.00	1,666,946	0.53	<b>Auto Parts &amp; Equipment: 0.05% (30 Nov 2017: 0.00%)</b>		
276,547 RWE AG Class A Com NPV	5,363,629	1.69	9,897 SAF-Holland SA Com EUR0.01		
<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.28%)</b>			<b>Iron/Steel: 0.00% (30 Nov 2017: 1.78%)</b>		
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.11%)</b>			<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Healthcare-Products: 0.83% (30 Nov 2017: 0.00%)</b>			154 Stabilus SA Com EUR0.01		
44,243 Carl Zeiss Meditec AG Class B Com NPV	2,616,973	0.83	<b>Media: 0.39% (30 Nov 2017: 0.00%)</b>		
<b>Healthcare-Services: 1.04% (30 Nov 2017: 3.97%)</b>			19,187 RTL Group SA Com NPV		
38,610 Fresenius Medical Care AG & Co KGaA Com NPV	3,298,066	1.04	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Household Products/Wares: 1.96% (30 Nov 2017: 0.10%)</b>			<b>Total Luxembourg</b>		
2,912 Henkel AG & Co KGaA Com NPV	280,862	0.09	<b>1,406,699</b>		
55,923 Henkel AG & Co KGaA Pref NPV	5,908,265	1.87	<b>0.44</b>		
			<b>Netherlands: 5.87% (30 Nov 2017: 11.06%)</b>		
			<b>Banks: 0.91% (30 Nov 2017: 2.91%)</b>		
			230,456 ING Groep NV Com EUR0.01		



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<b>Beverages: 0.48% (30 Nov 2017: 0.01%)</b>				<b>Oil &amp; Gas: 1.61% (30 Nov 2017: 0.00%)</b>			
17,779	Heineken NV Com EUR1.60	1,522,594	0.48	108,408	Aker BP ASA Com NOK1.00	3,393,606	1.07
<b>Chemicals: 0.00% (30 Nov 2017: 0.61%)</b>				1,025,662	DNO ASA Com NOK0.25	1,707,917	0.54
<b>Commercial Services: 0.96% (30 Nov 2017: 1.04%)</b>				361	Norwegian Energy Co ASA Com NOK10.00	5,820	0.00
162,104	RELX NV Com EUR0.07	3,028,103	0.96	<b>Oil &amp; Gas Services: 2.16% (30 Nov 2017: 0.00%)</b>			
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.37%)</b>				823,218	Petroleum Geo-Services ASA Com NOK3.00	3,393,197	1.07
<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.42%)</b>				119,783	TGS Nopec Geophysical Co ASA Com NOK0.25	3,449,964	1.09
<b>Electronics: 0.00% (30 Nov 2017: 1.59%)</b>				<b>Telecommunications: 0.48% (30 Nov 2017: 0.01%)</b>			
<b>Engineering &amp; Construction: 0.09% (30 Nov 2017: 0.58%)</b>				86,177	Telenor ASA Com NOK6.00	1,520,719	0.48
23,126	Heijmans NV EUR0.30	289,538	0.09	<b>Total Norway</b>			
<b>Food: 0.95% (30 Nov 2017: 1.00%)</b>				<b>23,618,776 7.46</b>			
153,131	Koninklijke Ahold Delhaize NV Com EUR0.01	3,009,637	0.95	<b>Portugal: 1.37% (30 Nov 2017: 0.04%)</b>			
<b>Insurance: 0.00% (30 Nov 2017: 0.72%)</b>				<b>Electric: 0.90% (30 Nov 2017: 0.00%)</b>			
<b>Media: 1.07% (30 Nov 2017: 0.01%)</b>				847,431	EDP - Energias de Portugal SA Com EUR1.00	2,838,894	0.90
70,709	Walters Kluwer NV Com EUR0.12	3,396,860	1.07	<b>Food: 0.47% (30 Nov 2017: 0.04%)</b>			
<b>Metal Fabricate/Hardware: 0.05% (30 Nov 2017: 0.00%)</b>				110,724	Jeronimo Martins SGPS SA Com EUR1.00	1,489,238	0.47
3,058	AMG Advanced Metallurgical Group NV Com EUR0.02	150,454	0.05	<b>Total Portugal</b>			
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.05%)</b>				<b>4,328,132 1.37</b>			
<b>Semiconductors: 1.34% (30 Nov 2017: 1.71%)</b>				<b>Spain: 0.02% (30 Nov 2017: 0.83%)</b>			
25,406	ASML Holding NV Com EUR0.09	4,252,964	1.34	<b>Electric: 0.00% (30 Nov 2017: 0.02%)</b>			
<b>Software: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.25%)</b>			
8,432	TomTom NV Com EUR0.20	69,581	0.02	<b>Gas: 0.00% (30 Nov 2017: 0.54%)</b>			
<b>Transportation: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Transportation: 0.02% (30 Nov 2017: 0.02%)</b>			
<b>Total Netherlands</b>				1,685	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	67,316	0.02
<b>18,590,752 5.87</b>				<b>Total Spain</b>			
				<b>67,316 0.02</b>			
<b>Norway: 7.46% (30 Nov 2017: 1.79%)</b>				<b>Sweden: 11.11% (30 Nov 2017: 7.29%)</b>			
<b>Auto Parts &amp; Equipment: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Agriculture: 1.26% (30 Nov 2017: 0.02%)</b>			
12,763	Kongsberg Automotive ASA Com NOK0.50	14,191	0.01	98,190	Swedish Match AB Class A Com SEK1.98	3,981,225	1.26
<b>Banks: 2.41% (30 Nov 2017: 0.68%)</b>				<b>Auto Manufacturers: 1.00% (30 Nov 2017: 1.09%)</b>			
334,916	DNB ASA Com NOK10.00	5,136,915	1.62	215,630	Volvo AB Class B Com SEK1.20	3,174,030	1.00
304,135	SpareBank 1 SR-Bank ASA Com NOK25.00	2,499,568	0.79	<b>Banks: 1.61% (30 Nov 2017: 2.05%)</b>			
<b>Chemicals: 0.00% (30 Nov 2017: 0.01%)</b>				661,021	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,093,634	1.61
<b>Environmental Control: 0.29% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.01%)</b>			
46,169	Tomra Systems ASA Com NOK1.00	903,901	0.29	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.05%)</b>			
<b>Food: 0.26% (30 Nov 2017: 0.92%)</b>				692	JM AB Class A Com SEK1.00	11,250	0.00
85,210	Grieg Seafood ASA Com NOK4.00	818,067	0.26	<b>Hand/Machine Tools: 0.03% (30 Nov 2017: 0.54%)</b>			
<b>Insurance: 0.24% (30 Nov 2017: 0.00%)</b>				6,375	Sandvik AB Class A Com SEK1.20	94,612	0.03
58,603	Gjensidige Forsikring ASA Com NOK2.00	774,911	0.24	<b>Home Furnishings: 1.99% (30 Nov 2017: 0.20%)</b>			
<b>Investment Companies: 0.00% (30 Nov 2017: 0.17%)</b>				222,658	Electrolux AB Class B Series B Com SEK5.00	4,699,702	1.48
				230,241	Nobia AB Class A Com SEK0.33	1,614,709	0.51

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Internet: 0.13% (30 Nov 2017: 0.68%)</b>				<b>Electronics: 0.83% (30 Nov 2017: 0.61%)</b>		
27,581	Com Hem Holding AB Class A Com SEK1.00	399,165	0.13	24,537	ALSO Holding AG Com CHF1.00	2,621,391	0.83
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.21%)</b>				<b>Food: 3.03% (30 Nov 2017: 0.05%)</b>		
	<b>Iron/Steel: 0.24% (30 Nov 2017: 0.00%)</b>			874	Barry Callebaut AG Com CHF7.29	1,312,250	0.41
205,835	SSAB AB Class B Com SEK8.80	753,120	0.24	128,192	Nestle SA Com CHF0.10	8,308,773	2.62
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.30%)</b>				<b>Hand/Machine Tools: 0.02% (30 Nov 2017: 0.81%)</b>		
	<b>Machinery-Diversified: 0.77% (30 Nov 2017: 0.01%)</b>			346	Schindler Holding AG Com CHF0.10 - Participation Certificate	60,965	0.02
289,500	Husqvarna AB Class B Com SEK2.00	2,434,113	0.77		<b>Healthcare-Products: 0.72% (30 Nov 2017: 0.41%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.54%)</b>			4,035	Straumann Holding AG Com CHF0.10	2,283,718	0.72
	<b>Mining: 2.00% (30 Nov 2017: 0.45%)</b>				<b>Insurance: 3.33% (30 Nov 2017: 0.02%)</b>		
209,537	Boliden AB Class A Com SEK2.11	6,318,075	2.00	11,309	Baloise Holding AG Com CHF0.10	1,424,992	0.45
	<b>Miscellaneous Manufacturing: 1.04% (30 Nov 2017: 0.58%)</b>			8,229	Swiss Life Holding AG Com CHF5.10	2,409,385	0.76
153,579	Alfa Laval AB Class A Com SEK2.84	3,280,366	1.04	26,404	Zurich Insurance Group AG Class A Com CHF0.10	6,723,103	2.12
	<b>Pharmaceuticals: 0.69% (30 Nov 2017: 0.00%)</b>				<b>Investment Companies: 1.04% (30 Nov 2017: 0.00%)</b>		
124,747	Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,170,830	0.69	43,930	Pargesa Holding SA Class B Com CHF20.00	3,297,891	1.04
	<b>Real Estate: 0.35% (30 Nov 2017: 0.04%)</b>				<b>Machinery-Construction &amp; Mining: 0.01% (30 Nov 2017: 0.01%)</b>		
916	Castellum AB Class A Com SEK0.50	12,581	0.00	652	ABB Ltd Com CHF0.12	12,664	0.01
609	Fastighets AB Balder Class B Com SEK1.00	13,516	0.00		<b>Machinery-Diversified: 0.34% (30 Nov 2017: 0.00%)</b>		
89,718	Hufvudstaden AB Class A Com SEK5.00	1,109,591	0.35	3,416	Bucher Industries AG Com CHF0.20	1,057,330	0.33
	<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>			127	Kardex AG Com CHF4.05	16,711	0.01
2,185	Clas Ohlson AB Class B Com SEK1.25	16,288	0.00		<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.52%)</b>				<b>Pharmaceuticals: 4.81% (30 Nov 2017: 0.06%)</b>		
	<b>Total Sweden</b>	<b>35,176,807</b>	<b>11.11</b>	77,037	Novartis AG Com CHF0.50	4,897,833	1.55
	<b>Switzerland: 19.99% (30 Nov 2017: 5.31%)</b>			45,285	Roche Holding AG Com NPV	8,328,361	2.63
	<b>Advertising: 0.00% (30 Nov 2017: 0.30%)</b>			15,064	Vifor Pharma AG Class A Com CHF0.01	2,007,750	0.63
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 1.26%)</b>				<b>Real Estate: 0.01% (30 Nov 2017: 0.07%)</b>		
	<b>Building Materials: 0.16% (30 Nov 2017: 0.05%)</b>			30	Intershop Holding AG Class A Com CHF10.00	13,228	0.01
1,326	Geberit AG Com CHF0.10	492,004	0.16	158	Swiss Prime Site AG Com CHF15.30	12,660	0.00
	<b>Chemicals: 0.35% (30 Nov 2017: 0.02%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.23%)</b>		
2,073	EMS-Chemie Holding AG Com CHF0.01	1,113,658	0.35		<b>Software: 1.03% (30 Nov 2017: 0.01%)</b>		
	<b>Commercial Services: 0.38% (30 Nov 2017: 0.50%)</b>			25,570	Temenos Group AG Com CHF5.00	3,253,145	1.03
8,408	Adecco Group AG Com CHF0.10	433,159	0.14		<b>Telecommunications: 1.08% (30 Nov 2017: 0.02%)</b>		
348	SGS SA Com CHF1.00	772,981	0.24	8,951	Swisscom AG Com CHF1.00	3,428,854	1.08
	<b>Computers: 0.50% (30 Nov 2017: 0.00%)</b>				<b>Transportation: 0.27% (30 Nov 2017: 0.00%)</b>		
44,731	Logitech International SA Com CHF0.25	1,567,727	0.50	6,668	Kuehne + Nagel International AG Com CHF1.00	863,444	0.27
	<b>Diversified Financial Services: 2.08% (30 Nov 2017: 0.12%)</b>				<b>Total Switzerland</b>	<b>63,282,398</b>	<b>19.99</b>
15,128	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	758,000	0.24		<b>United States: 9.79% (30 Nov 2017: 2.87%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.75%)</b>				<b>Agriculture: 2.97% (30 Nov 2017: 0.00%)</b>		
9,365	Partners Group Holding AG Class A Com CHF0.01	5,810,421	1.84	99,623	Altria Group Inc Com USD0.33	4,757,120	1.50
				68,504	Philip Morris International Inc Com NPV	4,667,873	1.47

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.35%)</b>			<b>Total value of investments</b>	<b>323,527,003 102.19</b>
	<b>Chemicals: 1.26% (30 Nov 2017: 0.00%)</b>			<b>Cash and cash equivalents*</b>	<b>189 0.00</b>
44,552	Eastman Chemical Co Class C Com USD0.01	3,981,169	1.26	<b>Other net liabilities</b>	<b>(6,940,182) (2.19)</b>
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.17%)</b>			<b>Net assets attributable to holders of redeemable participating shares</b>	<b>316,587,010 100.00</b>
	<b>Computers: 0.00% (30 Nov 2017: 0.17%)</b>				
	<b>Electric: 0.00% (30 Nov 2017: 0.35%)</b>				
	<b>Electronics: 1.46% (30 Nov 2017: 0.17%)</b>				
87,189	Agilent Technologies Inc Com USD0.01	4,624,983	1.46		
	<b>Food: 0.00% (30 Nov 2017: 0.18%)</b>				
	<b>Healthcare-Products: 1.17% (30 Nov 2017: 0.17%)</b>				
98,284	DENTSPLY SIRONA Inc Com USD0.01	3,688,702	1.17		
	<b>Insurance: 1.49% (30 Nov 2017: 0.00%)</b>				
64,660	Torchmark Corp Com USD1.00	4,698,970	1.49		
	<b>Miscellaneous Manufacturing: 1.44% (30 Nov 2017: 0.63%)</b>				
378,813	General Electric Co Class C Com USD0.06*	4,569,251	1.44		
	<b>Software: 0.00% (30 Nov 2017: 0.68%)</b>				
	<b>Total United States</b>	<b>30,988,068</b>	<b>9.79</b>		
	<b>Total equities</b>	<b>323,293,880</b>	<b>102.12</b>		
	<b>Outperformance swaps**: 0.07% (2017: -0.15%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>	<b>% of total assets</b>
Goldman Sachs International	EUR	24/02/2022	690,420	0.22	
Société Générale	EUR	28/02/2019	148,939	0.04	
<b>Fair value outperformance swaps gains</b>			<b>839,359</b>	<b>0.26</b>	
J.P. Morgan Securities plc	EUR	30/11/2018	(273,936)	(0.09)	
Morgan Stanley & Co. International plc	EUR	10/12/2021	(332,300)	(0.10)	
<b>Fair value outperformance swaps losses</b>			<b>(606,236)</b>	<b>(0.19)</b>	
<b>Fair value outperformance swaps</b>			<b>233,123</b>	<b>0.07</b>	

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 TR Net Index or a version of the STOXX Europe 600 TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

\*\*\* Combined notional values of outperformance swap gains 182,870,786.

\*\*\*\* Combined notional values of outperformance swap losses 145,121,704.

## Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	99.12
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.26
Other assets.	0.62
	<b>100.00</b>

\* Asset partly pledged as collateral. Please see Note 11 for details

# Invesco MSCI Japan UCITS ETF

(formerly known as Source MSCI Japan UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	200,657	2,363,184
<b>Total investment income</b>		<b>200,657</b>	<b>2,363,184</b>
Operating expenses	4	(19,597)	(50,944)
<b>Net income</b>		<b>181,060</b>	<b>2,312,240</b>
<b>Profit for the financial period</b>		<b>181,060</b>	<b>2,312,240</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>181,060</b>	<b>2,312,240</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	16,818,308	16,940,673
<b>Loans and receivables</b>			
Cash and cash equivalents	5	109	195
Debtors	6	4,611,556	329,821
<b>Total Current Assets</b>		<b>21,429,973</b>	<b>17,270,689</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(15,845)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,613,573)	(333,613)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,613,573)</b>	<b>(349,458)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>16,816,400</b>	<b>16,921,231</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>16,921,231</b>	<b>30,307,707</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		181,060	2,312,240
Amounts received on issue of Redeemable Shares		1,260,700	-
Amounts paid on redemption of Redeemable Shares		(1,546,591)	(7,129,159)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(285,891)</b>	<b>(7,129,159)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>16,816,400</b>	<b>25,490,788</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		137,841,176	205,528,060
Purchase of investments		(137,534,350)	(198,346,794)
Management fees paid		(21,021)	(52,050)
<b>Net cash inflow from operating activities</b>		<b>285,805</b>	<b>7,129,216</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		1,260,700	-
Payments of redemption of Redeemable Shares		(1,546,591)	(7,129,159)
<b>Net cash outflow from financing activities</b>		<b>(285,891)</b>	<b>(7,129,159)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(86)</b>	<b>57</b>
Cash and cash equivalents at beginning of the financial period		195	145
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>109</b>	<b>202</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Japan TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is an equity Reference Index of securities listed on Japanese stock exchanges. Securities listed on the Tokyo, Osaka, Fukuoka, Nagoya, Sapporo, JASDAQ and NASDAQ JP exchanges are eligible for inclusion. The Reference Index represents Japanese companies that are available to investors worldwide and provides a representation of 10 industry sectors with 348 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period to 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Japan TR Net Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference		Monetary impact of a 1% downward movement of the Reference Index USD
	Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	
2,559.003706	6,572.29	6,506.57	(168,185.14)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference		Monetary impact of a 1% downward movement of the Reference Index USD
	Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	
2,606.275448	6,493.93	6,428.99	(169,249.76)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 168,185.14 (30 November 2017: USD 169,249.76).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,612,245	-	4,612,245
Accrued expenses	-	1,328	1,328
Net assets attributable to holders of Redeemable Shares	16,816,400	-	16,816,400
<b>Total financial liabilities</b>	<b>21,428,645</b>	<b>1,328</b>	<b>21,429,973</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	330,861	-	330,861
Accrued expenses	-	2,752	2,752
Net assets attributable to holders of Redeemable Shares	16,921,231	-	16,921,231
<b>Total financial liabilities</b>	<b>17,252,092</b>	<b>2,752</b>	<b>17,254,844</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 May 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	15,845	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	16,558,114	-	-
- Derivatives	-	260,194	-
<b>Total assets</b>	<b>16,558,114</b>	<b>260,194</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November			
2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	16,846,110	-	-
- Derivatives	-	94,563	-
<b>Total assets</b>	<b>16,846,110</b>	<b>94,563</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	15,845	-
<b>Total liabilities</b>	-	<b>15,845</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	680,804	4,835,198
Realised gains/(losses) on outperformance swaps*	54,114	(3,321,855)
Net change in realised (depreciation)/appreciation on investments	(715,737)	628,504
Net change in realised appreciation on outperformance swaps	181,476	221,337
	<b>200,657</b>	<b>2,363,184</b>

\* Realised losses on outperformance swaps include an amount of USD 4,386 relating to swap fees (31 May 2017: USD 6,356).

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	19,597	50,944
	<b>19,597</b>	<b>50,944</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	109	195
	<b>109</b>	<b>195</b>

\* Cash held is unsegregated.



# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	4,611,556	329,821
	<b>4,611,556</b>	<b>329,821</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	1,328	2,752
Purchase of securities awaiting settlement	4,612,245	330,861
	<b>4,613,573</b>	<b>333,613</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	272,844	604,848	604,848
Issued during financial period/year	20,000	70,000	-
Redeemed during financial period/year	(24,553)	(402,004)	(140,600)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>268,291</b>	<b>272,844</b>	<b>464,248</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	16,816,400	16,921,231	25,490,788
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	62.6797	62.0180	54.9077

## 11. Collateral

The collateral for Invesco MSCI Japan UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 98.46% (30 Nov 2017: 99.56%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 3.40%)</b>		
	<b>Austria: 0.77% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.51% (30 Nov 2017: 0.00%)</b>		
	<b>Aerospace/Defense: 0.18% (30 Nov 2017: 0.00%)</b>			8,329	Matas A/S Com DKK2.50	85,164	0.51
1,554	FACC AG Class A Com NPV	30,221	0.18		<b>Transportation: 0.32% (30 Nov 2017: 0.31%)</b>		
	<b>Machinery-Diversified: 0.29% (30 Nov 2017: 0.00%)</b>			901	Dfds A/S Com DKK20.00	53,467	0.32
990	ANDRITZ AG Class A Com NPV	49,345	0.29		<b>Total Denmark</b>	<b>388,567</b>	<b>2.31</b>
	<b>Packaging &amp; Containers: 0.30% (30 Nov 2017: 0.00%)</b>				<b>Finland: 3.19% (30 Nov 2017: 8.01%)</b>		
347	Mayr Melnhof Karton AG Class A Com NPV	49,659	0.30		<b>Commercial Services: 0.07% (30 Nov 2017: 0.00%)</b>		
	<b>Total Austria</b>	<b>129,225</b>	<b>0.77</b>	549	Cramo Oyj Com NPV	12,304	0.07
	<b>Belgium: 2.81% (30 Nov 2017: 2.14%)</b>				<b>Electric: 0.00% (30 Nov 2017: 2.04%)</b>		
	<b>Beverages: 2.76% (30 Nov 2017: 1.08%)</b>				<b>Environmental Control: 0.00% (30 Nov 2017: 0.10%)</b>		
4,957	Anheuser-Busch InBev SA/NV Com NPV	464,177	2.76		<b>Food: 0.17% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.30%)</b>			6,862	Raisio Oyj Com NPV	28,996	0.17
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.36%)</b>				<b>Forest Products &amp; Paper: 0.24% (30 Nov 2017: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.05% (30 Nov 2017: 0.06%)</b>			1,935	Stora Enso Oyj Com NPV	39,539	0.24
2,242	AGFA-Gevaert NV Com NPV	8,024	0.05		<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.29%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.34%)</b>				<b>Insurance: 0.23% (30 Nov 2017: 0.07%)</b>		
	<b>Total Belgium</b>	<b>472,201</b>	<b>2.81</b>	781	Sampo Oyj Class A Com NPV	38,363	0.23
	<b>Bermuda: 1.52% (30 Nov 2017: 0.00%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.87%)</b>		
	<b>Insurance: 1.52% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 2.25% (30 Nov 2017: 0.22%)</b>		
4,591	XL Group Ltd Com NPV USD0.01	255,168	1.52	1,087	Kone Oyj Class B Com NPV	53,736	0.32
	<b>Total Bermuda</b>	<b>255,168</b>	<b>1.52</b>	6,161	Metso Oyj Com NPV	213,019	1.26
	<b>Denmark: 2.31% (30 Nov 2017: 4.47%)</b>			6,142	Valmet Oyj Com NPV	112,849	0.67
	<b>Banks: 0.45% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 0.23% (30 Nov 2017: 0.29%)</b>		
1,167	Danske Bank A/S Com DKK10.00	38,689	0.23	472	Neste Oyj Com NPV	38,358	0.23
675	Jyske Bank A/S Com DKK10.00	36,732	0.22		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.75%)</b>		
	<b>Beverages: 0.58% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 3.38%)</b>		
485	Carlsberg A/S Class B Com DKK20.00	53,850	0.32		<b>Total Finland</b>	<b>537,164</b>	<b>3.19</b>
615	Royal Unibrew A/S Com DKK2.00	44,076	0.26		<b>Germany: 12.33% (30 Nov 2017: 20.64%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.70%)</b>				<b>Airlines: 0.00% (30 Nov 2017: 0.13%)</b>		
	<b>Building Materials: 0.26% (30 Nov 2017: 0.00%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 0.08%)</b>		
125	Rockwool International A/S Class B Com DKK10.00	43,989	0.26		<b>Auto Manufacturers: 2.72% (30 Nov 2017: 2.47%)</b>		
	<b>Food: 0.19% (30 Nov 2017: 0.00%)</b>			6,206	Porsche Automobil Holding SE Pref NPV	456,968	2.72
340	Chr Hansen Holding A/S Com DKK10.00	32,600	0.19		<b>Auto Parts &amp; Equipment: 0.23% (30 Nov 2017: 0.11%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.06%)</b>			2,554	Schaeffler AG Class A Pref NPV	38,190	0.23

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Banks: 0.09% (30 Nov 2017: 0.31%)</b>				<b>Luxembourg: 3.17% (30 Nov 2017: 7.19%)</b>		
940	Deutsche Pfandbriefbank AG Class A Com NPV	14,319	0.09		<b>Auto Parts &amp; Equipment: 0.23% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 2.76% (30 Nov 2017: 0.00%)</b>			2,123	SAF-Holland SA Com EUR0.01	38,783	0.23
5,245	HeidelbergCement AG Class A Com NPV	464,085	2.76		<b>Iron/Steel: 2.75% (30 Nov 2017: 6.91%)</b>		
	<b>Chemicals: 0.22% (30 Nov 2017: 3.13%)</b>			14,271	ArcelorMittal Com NPV	461,442	2.75
381	BASF SE Com NPV	37,469	0.22		<b>Machinery-Diversified: 0.19% (30 Nov 2017: 0.28%)</b>		
	<b>Commercial Services: 0.68% (30 Nov 2017: 0.00%)</b>			318	Stabilus SA Com EUR0.01	32,035	0.19
896	Sixt SE Com NPV	113,585	0.68		<b>Total Luxembourg</b>	<b>532,260</b>	<b>3.17</b>
	<b>Computers: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Netherlands: 5.88% (30 Nov 2017: 5.52%)</b>		
	<b>Electric: 0.23% (30 Nov 2017: 0.13%)</b>				<b>Banks: 5.42% (30 Nov 2017: 1.07%)</b>		
1,686	RWE AG Class A Com NPV	38,171	0.23	62,743	ING Groep NV Com EUR0.01	912,423	5.42
	<b>Electrical Components &amp; Equipment: 1.50% (30 Nov 2017: 0.00%)</b>				<b>Beverages: 0.32% (30 Nov 2017: 0.00%)</b>		
4,290	OSRAM Licht AG Class A Com NPV	252,790	1.50	534	Heineken NV Com EUR1.60	53,383	0.32
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.46%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.20%)</b>		
	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.29%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.20%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.93%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 1.10%)</b>		
	<b>Household Products/Wares: 0.23% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.00%)</b>		
344	Henkel AG & Co KGaA Com NPV	38,730	0.23	94	Heijmans NV EUR0.30	1,374	0.01
	<b>Insurance: 0.72% (30 Nov 2017: 1.52%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.81%)</b>		
3,175	Talanx AG Class A Com NPV	122,230	0.72		<b>Semiconductors: 0.00% (30 Nov 2017: 1.03%)</b>		
	<b>Internet: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Software: 0.13% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 2.67%)</b>			2,265	TomTom NV Com EUR0.20	21,818	0.13
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.56%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.11%)</b>		
	<b>Metal Fabricate/Hardware: 1.10% (30 Nov 2017: 0.00%)</b>				<b>Total Netherlands</b>	<b>988,998</b>	<b>5.88</b>
2,293	Aurubis AG Class A Com NPV	185,864	1.10		<b>Norway: 0.37% (30 Nov 2017: 3.13%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 1.09%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.28%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.34%)</b>				<b>Food: 0.14% (30 Nov 2017: 0.25%)</b>		
	<b>Real Estate: 0.51% (30 Nov 2017: 0.09%)</b>			2,064	Grieg Seafood ASA Com NOK4.00	23,131	0.14
899	Deutsche Wohnen SE Com NPV	42,113	0.25		<b>Mining: 0.00% (30 Nov 2017: 1.77%)</b>		
2,134	Patrizia Immobilien AG Class A Com NPV	44,016	0.26		<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.83%)</b>		
	<b>Retail: 0.06% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.23% (30 Nov 2017: 0.00%)</b>		
1,051	Ceconomy AG Class A Com NPV	10,278	0.06	1,894	Telenor ASA Com NOK6.00	39,014	0.23
	<b>Semiconductors: 0.00% (30 Nov 2017: 2.75%)</b>				<b>Total Norway</b>	<b>62,145</b>	<b>0.37</b>
	<b>Software: 0.00% (30 Nov 2017: 1.32%)</b>				<b>Portugal: 2.74% (30 Nov 2017: 0.93%)</b>		
	<b>Telecommunications: 1.28% (30 Nov 2017: 1.10%)</b>				<b>Electric: 2.74% (30 Nov 2017: 0.00%)</b>		
3,106	Drillisch AG Class A Com NPV	214,638	1.28	117,800	EDP - Energias de Portugal SA Com EUR1.00	460,652	2.74
	<b>Total Germany</b>	<b>2,073,446</b>	<b>12.33</b>				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.93%)</b>				<b>Pharmaceuticals: 0.03% (30 Nov 2017: 0.00%)</b>		
	<b>Total Portugal</b>	<b>460,652</b>	<b>2.74</b>		254 Swedish Orphan Biovitrum AB Class A Com SEK0.55	5,160	0.03
	<b>Spain: 0.30% (30 Nov 2017: 0.48%)</b>				<b>Real Estate: 0.52% (30 Nov 2017: 0.25%)</b>		
	<b>Food: 0.00% (30 Nov 2017: 0.27%)</b>				1,610 Atrium Ljungberg AB Class B Com SEK2.50	25,996	0.15
	<b>Retail: 0.00% (30 Nov 2017: 0.21%)</b>				2,423 Castellum AB Class A Com SEK0.50	38,848	0.23
	<b>Telecommunications: 0.30% (30 Nov 2017: 0.00%)</b>				1,580 Hufvudstaden AB Class A Com SEK5.00	22,810	0.14
5,697	Telefonica SA Com EUR1.00	50,188	0.30		<b>Telecommunications: 0.00% (30 Nov 2017: 0.93%)</b>		
	<b>Total Spain</b>	<b>50,188</b>	<b>0.30</b>		<b>Total Sweden</b>	<b>1,247,757</b>	<b>7.42</b>
	<b>Sweden: 7.42% (30 Nov 2017: 5.43%)</b>				<b>Switzerland: 34.51% (30 Nov 2017: 33.18%)</b>		
	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.33%)</b>				<b>Advertising: 0.00% (30 Nov 2017: 0.08%)</b>		
	<b>Agriculture: 2.03% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.05%)</b>		
7,211	Swedish Match AB Class A Com SEK1.98	341,293	2.03		<b>Building Materials: 0.00% (30 Nov 2017: 0.78%)</b>		
	<b>Apparel: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Chemicals: 0.34% (30 Nov 2017: 0.00%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.28%)</b>				2,339 Clariant AG Com CHF3.70	56,578	0.34
	<b>Banks: 2.75% (30 Nov 2017: 0.32%)</b>				<b>Commercial Services: 2.81% (30 Nov 2017: 1.91%)</b>		
22,292	Swedbank AB Class A Com SEK22.00	462,666	2.75		7,851 Adecco Group AG Com CHF0.10	472,130	2.81
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.94%)</b>				<b>Computers: 0.26% (30 Nov 2017: 1.50%)</b>		
	<b>Engineering &amp; Construction: 0.42% (30 Nov 2017: 0.18%)</b>				1,055 Logitech International SA Com CHF0.25	43,162	0.26
1,810	JM AB Class A Com SEK1.00	34,349	0.20		<b>Diversified Financial Services: 3.10% (30 Nov 2017: 2.52%)</b>		
1,989	NCC AB Class B Com SEK8.00	36,496	0.22		641 Partners Group Holding AG Class A Com CHF0.01	464,238	2.76
	<b>Food: 0.00% (30 Nov 2017: 0.04%)</b>				840 Vontobel Holding AG Com CHF1.00	56,478	0.34
	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Electric: 0.05% (30 Nov 2017: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.43%)</b>				108 Alpiq Holding AG Com CHF10.00	8,195	0.05
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.23%)</b>				<b>Electronics: 0.17% (30 Nov 2017: 0.00%)</b>		
	<b>Home Furnishings: 0.02% (30 Nov 2017: 0.00%)</b>				235 ALSO Holding AG Com CHF1.00	29,306	0.17
364	Nobia AB Class A Com SEK0.33	2,980	0.02		<b>Engineering &amp; Construction: 0.21% (30 Nov 2017: 0.00%)</b>		
	<b>Housewares: 0.00% (30 Nov 2017: 0.10%)</b>				465 Implenia AG Com CHF1.02	36,113	0.21
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.89%)</b>				<b>Food: 3.10% (30 Nov 2017: 6.75%)</b>		
	<b>Iron/Steel: 0.82% (30 Nov 2017: 0.29%)</b>				6,893 Nestle SA Com CHF0.10	521,515	3.10
32,357	SSAB AB Class B Com SEK8.80	138,196	0.82		<b>Hand/Machine Tools: 0.69% (30 Nov 2017: 0.62%)</b>		
	<b>Leisure Time: 0.05% (30 Nov 2017: 0.00%)</b>				566 Schindler Holding AG Com CHF0.10 - Participation Certificate	116,413	0.69
318	Thule Group AB Com SEK0.01	7,885	0.05		<b>Healthcare-Products: 3.01% (30 Nov 2017: 2.65%)</b>		
	<b>Mining: 0.00% (30 Nov 2017: 0.04%)</b>				1,889 Lonza Group AG Com CHF1.00	506,692	3.01
	<b>Miscellaneous Manufacturing: 0.78% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 9.75% (30 Nov 2017: 4.52%)</b>		
1,549	Alfa Laval AB Class A Com SEK2.84	38,621	0.23		2,000 Baloise Holding AG Com CHF0.10	294,172	1.75
1,066	Nolato AB Class B Com SEK5.00	92,457	0.55		401 Swiss Life Holding AG Com CHF5.10	137,052	0.81
					10,483 Swiss Re AG Class A Com CHF0.10	908,292	5.40
					1,010 Zurich Insurance Group AG Class A Com CHF0.10	300,195	1.79

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
<b>Investment Companies: 0.84% (30 Nov 2017: 0.00%)</b>				<b>Software: 4.51% (30 Nov 2017: 0.00%)</b>				
1,613	Pargesa Holding SA Class B Com CHF20.00	141,349	0.84	2,741	Activision Blizzard Inc Com USD0.000001	194,364	1.15	
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.19%)</b>				5,529	Fidelity National Information Services Inc Com USD0.01	565,174	3.36	
<b>Machinery-Diversified: 0.25% (30 Nov 2017: 0.42%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 2.68%)</b>				
2,394	OC Oerlikon Corp AG Com CHF1.00	38,768	0.23	<b>Total United States 3,555,879 21.14</b>				
73	Zehnder Group AG Com CHF0.05	3,167	0.02	<b>Total equities 16,558,114 98.46</b>				
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.20%)</b>				<b>Outperformance swaps**: 1.55% (2017: 0.47%)</b>				
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
<b>Pharmaceuticals: 8.19% (30 Nov 2017: 8.63%)</b>				Goldman Sachs International	USD	24/02/2022	230,907	1.37
6,167	Novartis AG Com CHF0.50	457,679	2.72	J.P. Morgan Securities plc	USD	30/11/2018	20,233	0.13
4,286	Roche Holding AG Com NPV	920,110	5.47	Morgan Stanley & Co. International plc	USD	10/12/2021	9,054	0.05
<b>Real Estate: 0.83% (30 Nov 2017: 0.54%)</b>				<b>Fair value outperformance swaps gains 260,194 1.55</b>				
181	Mobimo Holding AG Com CHF29.00	46,028	0.27	<b>Fair value outperformance swaps 260,194 1.55</b>				
594	PSP Swiss Property AG Com CHF0.10	54,560	0.32					
427	Swiss Prime Site AG Com CHF15.30	39,938	0.24					
<b>Retail: 0.00% (30 Nov 2017: 1.40%)</b>								
<b>Software: 0.01% (30 Nov 2017: 0.00%)</b>								
8	Temenos Group AG Com CHF5.00	1,188	0.01					
<b>Telecommunications: 0.90% (30 Nov 2017: 0.39%)</b>								
1,847	Sunrise Communications Group AG Com NPV	151,146	0.90					
<b>Total Switzerland 5,804,464 34.51</b>								
<b>United States: 21.14% (30 Nov 2017: 8.44%)</b>								
<b>Aerospace/Defense: 3.41% (30 Nov 2017: 0.00%)</b>								
4,171	Rockwell Collins Inc Com USD0.01	573,554	3.41	<b>Total value of investments 16,818,308 100.01</b>				
<b>Agriculture: 3.33% (30 Nov 2017: 0.00%)</b>				<b>Cash and cash equivalents* 109 0.00</b>				
7,043	Philip Morris International Inc Com NPV	560,200	3.33	<b>Other net liabilities (2,017) (0.01)</b>				
<b>Diversified Financial Services: 3.04% (30 Nov 2017: 0.00%)</b>				<b>Net assets attributable to holders of redeemable participating shares 16,816,400 100.00</b>				
5,557	Nasdaq Inc Com USD0.01	510,466	3.04					
<b>Healthcare-Products: 3.39% (30 Nov 2017: 0.85%)</b>								
3,277	Stryker Corp Com USD0.10	570,264	3.39					
<b>Internet: 1.55% (30 Nov 2017: 4.91%)</b>								
1,505	F5 Networks Inc Com NPV	260,531	1.55					
<b>Retail: 1.91% (30 Nov 2017: 0.00%)</b>								
2,457	Tiffany & Co Class C Com USD0.01	321,326	1.91					

\* All cash holdings are held with The Northern Trust Company.  
 \*\* These outperformance swaps track the MSCI Japan TR Net Index or a version of the MSCI TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.  
 \*\*\* Combined notional values of outperformance swap gains 16,680,273.

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	77.27
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.21
Other assets.	21.52
	<b>100.00</b>

# Invesco MSCI World UCITS ETF

(formerly known as Source MSCI World UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	18,412,524	85,001,509
<b>Total investment income</b>		<b>18,412,524</b>	<b>85,001,509</b>
Operating expenses	4	(744,905)	(668,162)
<b>Net income</b>		<b>17,667,619</b>	<b>84,333,347</b>
<b>Profit for the financial period</b>		<b>17,667,619</b>	<b>84,333,347</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,667,619</b>	<b>84,333,347</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	723,300,490	905,790,278
<b>Loans and receivables</b>			
Cash and cash equivalents	5	153	203
Debtors	6	29,345,254	68,883,933
<b>Total Current Assets</b>		<b>752,645,897</b>	<b>974,674,414</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(940,273)	(1,181,938)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(29,428,806)	(68,953,550)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(30,369,079)</b>	<b>(70,135,488)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>722,276,818</b>	<b>904,538,926</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>904,538,926</b>	<b>603,161,257</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		17,667,619	84,333,347
Amounts received on issue of Redeemable Shares		26,370,431	260,667,020
Amounts paid on redemption of Redeemable Shares		(226,300,158)	(40,314,120)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(199,929,727)</b>	<b>220,352,900</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>722,276,818</b>	<b>907,847,504</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		9,056,840,603	4,594,601,888
Purchase of investments		(8,856,180,097)	(4,814,318,893)
Management fees paid		(730,829)	(635,775)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>199,929,677</b>	<b>(220,352,780)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		26,370,431	260,667,020
Payments of redemption of Redeemable Shares		(226,300,158)	(40,314,120)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(199,929,727)</b>	<b>220,352,900</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(50)</b>	<b>120</b>
Cash and cash equivalents at beginning of the financial period		203	25
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>153</b>	<b>145</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI World TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation weighted Reference Index that is designed to measure the performance of the global equities market.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended to 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI World TR Net Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2018	close assuming a 1% downward movement	
119,944.618901	6,022.45	5,962.23	(7,223,604.70)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2017	close assuming a 1% downward movement	
153,180.783477	5,905.50	5,846.44	(9,046,085.04)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 7,223,604.70 (30 November 2017: USD 9,046,085.04).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	29,345,154	-	29,345,154
Accrued expenses	-	83,652	83,652
Net assets attributable to holders of Redeemable Shares	722,276,818	-	722,276,818
<b>Total financial liabilities</b>	<b>751,621,972</b>	<b>83,652</b>	<b>751,705,624</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	68,883,974	-	68,883,974
Accrued expenses	-	69,576	69,576
Net assets attributable to holders of Redeemable Shares	904,538,926	-	904,538,926
<b>Total financial liabilities</b>	<b>973,422,900</b>	<b>69,576</b>	<b>973,492,476</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	940,273	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,181,938	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets held for trading:			
- Equity securities	721,483,180	-	-
- Derivatives	-	1,817,310	-
<b>Total assets</b>	<b>721,483,180</b>	<b>1,817,310</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities held for trading:			
- Derivatives	-	940,273	-
<b>Total liabilities</b>	<b>-</b>	<b>940,273</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	905,790,278	-	-
<b>Total assets</b>	<b>905,790,278</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,181,938	-
<b>Total liabilities</b>	<b>-</b>	<b>1,181,938</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	40,311,194	126,210,666
Realised losses on outperformance swaps	(14,148,449)	(71,695,466)
Net change in unrealised (depreciation)/appreciation on investments	(9,809,195)	35,993,420
Net change in unrealised appreciation/(depreciation) on outperformance swaps	2,058,974	(5,507,111)
	<b>18,412,524</b>	<b>85,001,509</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	744,905	668,162
	<b>744,905</b>	<b>668,162</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	153	203
	<b>153</b>	<b>203</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	29,345,254	68,883,933
	<b>29,345,254</b>	<b>68,883,933</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	83,652	69,576
Purchase of securities awaiting settlement	29,345,154	68,883,974
	<b>29,428,806</b>	<b>68,953,550</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	15,851,795	13,072,481	13,072,481
Issued during financial period/year	462,951	5,496,880	5,206,880
Redeemed during financial period/year	(3,891,033)	(2,717,566)	(850,000)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>12,423,713</b>	<b>15,851,795</b>	<b>17,429,361</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	722,276,818	904,538,926	907,847,504
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	58.1370	57.0622	52.0873

## 11. Collateral

The collateral for Invesco MSCI World UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

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## 11. Collateral (continued)

The following security was pledged by the Fund at 31 May 2018 to Goldman Sachs International.

<b>As at 31 May 2018</b>	<b>Counterparty</b>	<b>Holding</b>	<b>Fair Value USD</b>
Citrix Systems Inc Com USD0.001	Goldman Sachs	(16,120)	(1,458,575)
			<b>(1,458,575)</b>

The following security was pledged by the Fund as at 30 November 2017 to Goldman Sachs International.

<b>As at 30 November 2017</b>	<b>Counterparty</b>	<b>Holding</b>	<b>Fair Value USD</b>
Zimmer Biomet Holdings Inc Com USD0.01	Goldman Sachs	(13,684)	(1,343,898)
			<b>(1,343,898)</b>

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## Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 99.89% (30 Nov 2017: 100.14%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Austria: 0.04% (30 Nov 2017: 0.10%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.08%)</b>		
	<b>Engineering &amp; Construction: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Energy-Alternate Sources: 0.15% (30 Nov 2017: 0.00%)</b>		
4,831	Strabag SE Class B Com NPV	202,448	0.03	16,785	Vestas Wind Systems A/S Com DKK1.00	1,098,986	0.15
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.10%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.10%)</b>		
	<b>Real Estate: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 0.41% (30 Nov 2017: 0.34%)</b>		
3,130	BUWOG AG Class A Com NPV	106,102	0.01	62,741	Novo Nordisk A/S Class B Com DKK0.20	2,975,906	0.41
	<b>Total Austria</b>	<b>308,550</b>	<b>0.04</b>		<b>Retail: 0.02% (30 Nov 2017: 0.00%)</b>		
	<b>Belgium: 0.55% (30 Nov 2017: 0.46%)</b>			12,736	Matas A/S Com DKK2.50	130,225	0.02
	<b>Banks: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Telecommunications: 0.18% (30 Nov 2017: 0.00%)</b>		
	<b>Beverages: 0.00% (30 Nov 2017: 0.32%)</b>			31,931	GN Store Nord A/S Com DKK4.00	1,217,339	0.18
	<b>Electric: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.12% (30 Nov 2017: 0.00%)</b>			4	Dfds A/S Com DKK20.00	237	0.00
23,782	Bekaert SA Com NPV	888,343	0.12		<b>Total Denmark</b>	<b>26,396,910</b>	<b>3.66</b>
	<b>Electronics: 0.35% (30 Nov 2017: 0.00%)</b>				<b>Faroe Islands: 0.40% (30 Nov 2017: 0.00%)</b>		
20,703	Barco NV Com NPV	2,561,661	0.35		<b>Food: 0.40% (30 Nov 2017: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>			55,181	Bakkafrost P/F Com DKK1.00	2,890,368	0.40
109	AGFA-Gevaert NV Com NPV	390	0.00		<b>Total Faroe Islands</b>	<b>2,890,368</b>	<b>0.40</b>
	<b>Pharmaceuticals: 0.08% (30 Nov 2017: 0.00%)</b>				<b>Finland: 2.39% (30 Nov 2017: 1.67%)</b>		
29,771	Fagron Com NPV	489,304	0.08		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.24%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Commercial Services: 0.43% (30 Nov 2017: 0.00%)</b>		
	<b>Total Belgium</b>	<b>3,939,698</b>	<b>0.55</b>	301,979	Ramirent Oyj Com NPV	3,130,201	0.43
	<b>Denmark: 3.66% (30 Nov 2017: 0.65%)</b>				<b>Computers: 0.09% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 1.65% (30 Nov 2017: 0.00%)</b>			19,604	Tieto Oyj Com NPV	681,936	0.09
300,037	Danske Bank A/S Com DKK10.00	9,947,044	1.38		<b>Electric: 0.58% (30 Nov 2017: 0.27%)</b>		
18,046	Jyske Bank A/S Com DKK10.00	982,030	0.14	177,567	Fortum Oyj Com EUR3.40	4,168,279	0.58
27,999	Sydbank A/S Com DKK10.00	948,441	0.13		<b>Food: 0.02% (30 Nov 2017: 0.00%)</b>		
	<b>Beverages: 1.24% (30 Nov 2017: 0.11%)</b>			1,954	Kesko Oyj Class B Com NPV	114,319	0.02
781	Carlsberg A/S Class B Com DKK20.00	86,716	0.01		<b>Forest Products &amp; Paper: 0.13% (30 Nov 2017: 0.57%)</b>		
123,961	Royal Unibrew A/S Com DKK2.00	8,884,142	1.23	26,240	UPM-Kymmene Oyj Com NPV	962,087	0.13
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Insurance: 0.16% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>			23,017	Sampo Oyj Class A Com NPV	1,130,595	0.16
56	Rockwool International A/S Class B Com DKK10.00	19,707	0.00		<b>Machinery-Diversified: 0.45% (30 Nov 2017: 0.01%)</b>		
	<b>Chemicals: 0.01% (30 Nov 2017: 0.00%)</b>			62,224	Metso Oyj Com NPV	2,151,421	0.30
2,085	Novozymes A/S Class B Com DKK2.00	106,137	0.01	59,021	Valmet Oyj Com NPV	1,084,411	0.15

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Oil &amp; Gas: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Home Furnishings: 0.00% (30 Nov 2017: 0.54%)</b>		
1,351	Neste Oyj Com NPV	109,792	0.02		<b>Household Products/Wares: 0.32% (30 Nov 2017: 0.00%)</b>		
	<b>Pharmaceuticals: 0.16% (30 Nov 2017: 0.00%)</b>			899	Henkel AG & Co KGaA Com NPV	101,215	0.01
39,223	Orion Oyj Class B Com EUR0.65	1,157,903	0.16	17,973	Henkel AG & Co KGaA Pref NPV	2,216,525	0.31
	<b>Real Estate: 0.03% (30 Nov 2017: 0.16%)</b>				<b>Insurance: 0.15% (30 Nov 2017: 0.50%)</b>		
40,371	Technopolis Oyj Com NPV	188,029	0.03	5,194	Muenchener Rueckversicherungs AG Com NPV	1,068,899	0.15
	<b>Telecommunications: 0.32% (30 Nov 2017: 0.42%)</b>				<b>Internet: 0.21% (30 Nov 2017: 0.00%)</b>		
53,914	Elisa Oyj Com NPV	2,407,218	0.32	30,325	Scout24 AG Class A Com NPV	1,552,573	0.21
	<b>Total Finland</b>	<b>17,286,191</b>	<b>2.39</b>		<b>Iron/Steel: 0.32% (30 Nov 2017: 0.00%)</b>		
	<b>Germany: 5.53% (30 Nov 2017: 9.18%)</b>			86,376	ThyssenKrupp AG Class A Com NPV	2,275,659	0.32
	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.16%)</b>				<b>Machinery-Diversified: 0.56% (30 Nov 2017: 0.00%)</b>		
	<b>Airlines: 0.00% (30 Nov 2017: 0.26%)</b>			85,524	Jungheinrich AG Pref NPV	3,336,391	0.46
	<b>Auto Manufacturers: 0.54% (30 Nov 2017: 1.39%)</b>			3,886	Pfeiffer Vacuum Technology AG Com NPV	680,419	0.10
14,393	Daimler AG Com NPV	1,036,283	0.14		<b>Metal Fabricate/Hardware: 0.26% (30 Nov 2017: 0.00%)</b>		
39,214	Porsche Automobil Holding SE Pref NPV	2,887,456	0.40	23,566	Aurubis AG Class A Com NPV	1,910,197	0.26
	<b>Auto Parts &amp; Equipment: 0.46% (30 Nov 2017: 0.18%)</b>				<b>Miscellaneous Manufacturing: 0.02% (30 Nov 2017: 0.32%)</b>		
394	Continental AG Class A Com NPV	99,848	0.01	853	Siemens AG Com NPV	111,021	0.02
218,885	Schaeffler AG Class A Pref NPV	3,273,012	0.45		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.53%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.16%)</b>				<b>Real Estate: 0.84% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 0.02% (30 Nov 2017: 0.09%)</b>			128,098	Deutsche Wohnen SE Com NPV	6,000,591	0.83
1,200	Sto SE & Co KGaA Pref NPV	154,644	0.02	8,053	DIC Asset AG Class A Com NPV	89,209	0.01
	<b>Chemicals: 0.56% (30 Nov 2017: 2.08%)</b>				<b>Retail: 0.30% (30 Nov 2017: 0.00%)</b>		
1,108	BASF SE Com NPV	108,966	0.02	23,973	Hugo Boss AG Com NPV	2,151,386	0.30
25,509	Covestro AG Class A Com NPV	2,320,793	0.32		<b>Semiconductors: 0.16% (30 Nov 2017: 0.30%)</b>		
4,188	KWS Saat SE Com EUR3.00	1,571,702	0.22	42,542	Infineon Technologies AG Class A Com NPV	1,166,496	0.16
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.10%)</b>			2	Siltronic AG Class A Com NPV	337	0.00
	<b>Computers: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.47%)</b>		
	<b>Electric: 0.09% (30 Nov 2017: 1.23%)</b>				<b>Telecommunications: 0.30% (30 Nov 2017: 0.08%)</b>		
2,497	Innogy SE Com EUR2.00	105,252	0.01	30,993	Drillisch AG Class A Com NPV	2,141,745	0.30
26,248	RWE AG Class A Com NPV	594,249	0.08		<b>Transportation: 0.32% (30 Nov 2017: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.10% (30 Nov 2017: 0.08%)</b>			58,383	Deutsche Post AG Com NPV	2,212,846	0.32
12,264	Leoni AG Class A Com NPV	736,689	0.10		<b>Total Germany</b>	<b>39,922,849</b>	<b>5.53</b>
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.14%)</b>				<b>Guernsey: 0.63% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Computers: 0.63% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.49%)</b>			67,921	Amdocs Ltd Com GBP0.01	4,581,951	0.63
185	Fresenius Medical Care AG & Co KGaA Com NPV	18,446	0.00		<b>Total Guernsey</b>	<b>4,581,951</b>	<b>0.63</b>

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<b>Israel: 0.00% (30 Nov 2017: 1.63%)</b> <b>Computers: 0.00% (30 Nov 2017: 1.63%)</b>				<b>Food: 2.37% (30 Nov 2017: 0.00%)</b>			
<b>Total Israel</b>				<b>1,896,514 Orkla ASA Com NOK1.25</b>			
		-	<b>0.00</b>			17,105,026	2.37
<b>Liechtenstein: 0.01% (30 Nov 2017: 0.00%)</b> <b>Banks: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 0.25% (30 Nov 2017: 0.00%)</b>			
<b>Total Liechtenstein</b>				<b>116,676 Gjensidige Forsikring ASA Com NOK2.00</b>			
		93,142	0.01			1,800,927	0.25
<b>Luxembourg: 0.00% (30 Nov 2017: 0.13%)</b> <b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.13%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.22%)</b> <b>Oil &amp; Gas: 0.04% (30 Nov 2017: 0.23%)</b>			
<b>Total Luxembourg</b>				<b>136,877 DNO ASA Com NOK0.25</b>			
		302	0.00			266,057	0.04
<b>Netherlands: 0.89% (30 Nov 2017: 0.70%)</b> <b>Banks: 0.15% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 1.54% (30 Nov 2017: 0.00%)</b>			
<b>Total Netherlands</b>				<b>541,923 Telenor ASA Com NOK6.00</b>			
		6,410,607	<b>0.89</b>			11,162,916	1.54
<b>Norway: 4.72% (30 Nov 2017: 0.45%)</b> <b>Auto Parts &amp; Equipment: 0.13% (30 Nov 2017: 0.00%)</b>				<b>Total Norway</b>			
<b>Total Norway</b>				<b>34,120,346 4.72</b>			
		969,550	0.13			8,424,625	1.17
<b>Norway: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Portugal: 1.17% (30 Nov 2017: 0.00%)</b> <b>Food: 1.17% (30 Nov 2017: 0.00%)</b>			
<b>Total Norway</b>				<b>536,594 Jeronimo Martins SGPS SA Com EUR1.00</b>			
		2,815,870	0.39			8,424,625	1.17
<b>Total Norway</b>				<b>Total Portugal</b>			
						8,424,625	1.17
<b>Norway: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Singapore: 0.00% (30 Nov 2017: 0.58%)</b> <b>Electronics: 0.00% (30 Nov 2017: 0.58%)</b>			
<b>Total Norway</b>				<b>Total Singapore</b>			
						-	<b>0.00</b>
<b>Norway: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Spain: 0.06% (30 Nov 2017: 0.00%)</b> <b>Electric: 0.01% (30 Nov 2017: 0.00%)</b>			
<b>Total Norway</b>				<b>Total Spain</b>			
						411,593	<b>0.06</b>
<b>Norway: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Sweden: 6.66% (30 Nov 2017: 1.50%)</b> <b>Aerospace/Defense: 0.02% (30 Nov 2017: 0.12%)</b>			
<b>Total Norway</b>				<b>Total Sweden</b>			
						109,569	0.02
<b>Norway: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Agriculture: 2.78% (30 Nov 2017: 0.00%)</b>			
<b>Total Norway</b>				<b>Total Sweden</b>			
						20,072,775	2.78
<b>Norway: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Auto Manufacturers: 1.44% (30 Nov 2017: 0.28%)</b>			
<b>Total Norway</b>				<b>Total Sweden</b>			
						10,377,066	1.44
<b>Norway: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.16% (30 Nov 2017: 0.25%)</b>			
<b>Total Norway</b>				<b>Total Sweden</b>			
						1,128,694	0.16



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<b>Engineering &amp; Construction: 0.04% (30 Nov 2017: 0.10%)</b>				<b>Computers: 1.13% (30 Nov 2017: 0.00%)</b>			
13,326	JM AB Class A Com SEK1.00	252,889	0.04	199,106	Logitech International SA Com CHF0.25	8,145,706	1.13
23	Peab AB Class A Com SEK5.35	185	0.00	<b>Diversified Financial Services: 2.87% (30 Nov 2017: 0.35%)</b>			
<b>Healthcare-Products: 0.16% (30 Nov 2017: 0.00%)</b>				3	Cembra Money Bank AG Class A Com CHF1.00	243	0.00
95,821	Elekta AB Class B Com SEK0.50	1,166,339	0.16	6	Leonteq AG Class A Com CHF1.00	339	0.00
<b>Holding Companies-Diversified: 0.26% (30 Nov 2017: 0.10%)</b>				27,460	Partners Group Holding AG Class A Com CHF0.01	19,887,621	2.75
85,813	Industrivarden AB Class A Com SEK2.50	1,871,393	0.26	11,789	Vontobel Holding AG Com CHF1.00	792,649	0.11
<b>Internet: 0.38% (30 Nov 2017: 0.00%)</b>				344	VZ Holding AG Class A Com CHF0.25	103,749	0.01
161,544	Com Hem Holding AB Class A Com SEK1.00	2,729,074	0.38	<b>Electric: 1.01% (30 Nov 2017: 0.00%)</b>			
<b>Investment Companies: 0.00% (30 Nov 2017: 0.23%)</b>				6,616	Alpiq Holding AG Com CHF10.00	502,038	0.07
<b>Leisure Time: 0.11% (30 Nov 2017: 0.00%)</b>				106,853	BKW AG Class A Com CHF2.50	6,760,509	0.94
31,270	Thule Group AB Com SEK0.01	775,403	0.11	<b>Electronics: 0.00% (30 Nov 2017: 0.11%)</b>			
<b>Machinery-Construction &amp; Mining: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.21%)</b>			
2,910	Atlas Copco AB Class B Com NPV	105,109	0.01	<b>Food: 0.12% (30 Nov 2017: 0.54%)</b>			
<b>Mining: 0.02% (30 Nov 2017: 0.07%)</b>				1	Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	75,781	0.01
4,667	Boliden AB Class A Com SEK2.11	164,265	0.02	843	Emmi AG Com CHF10.00	730,154	0.10
<b>Miscellaneous Manufacturing: 0.97% (30 Nov 2017: 0.01%)</b>				491	Nestle SA Com CHF0.10	37,148	0.01
81,124	Nolato AB Class B Com SEK5.00	7,036,129	0.97	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.02%)</b>			
<b>Oil &amp; Gas: 0.26% (30 Nov 2017: 0.00%)</b>				131	Schindler Holding AG Com CHF0.10 - Participation Certificate	26,944	0.00
60,863	Lundin Petroleum AB Class A Com SEK0.01	1,926,843	0.26	<b>Healthcare-Products: 0.86% (30 Nov 2017: 0.34%)</b>			
<b>Real Estate: 0.05% (30 Nov 2017: 0.09%)</b>				4,464	Coltene Holding AG Com CHF0.10	433,641	0.06
15,591	Fastighets AB Balder Class B Com SEK1.00	403,911	0.05	10,721	Lonza Group AG Com CHF1.00	2,875,727	0.40
<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>				4,383	Straumann Holding AG Com CHF0.10	2,895,696	0.40
34	Clas Ohlson AB Class B Com SEK1.25	296	0.00	<b>Insurance: 0.40% (30 Nov 2017: 0.24%)</b>			
<b>Telecommunications: 0.00% (30 Nov 2017: 0.25%)</b>				32,934	Swiss Re AG Class A Com CHF0.10	2,853,543	0.40
<b>Total Sweden 48,119,940 6.66</b>				<b>Iron/Steel: 0.02% (30 Nov 2017: 0.00%)</b>			
<b>Switzerland: 12.24% (30 Nov 2017: 4.82%)</b>				196,441	Schmolz + Bickenbach AG Com CHF3.50	154,259	0.02
<b>Auto Parts &amp; Equipment: 0.01% (30 Nov 2017: 0.17%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.01%)</b>			
31	Georg Fischer AG Com CHF1.00	40,204	0.01	6	ABB Ltd Com CHF0.12	136	0.00
<b>Banks: 0.91% (30 Nov 2017: 0.19%)</b>				<b>Machinery-Diversified: 0.35% (30 Nov 2017: 0.19%)</b>			
7,751	Banque Cantonale Vaudoise Com CHF20.00	6,055,099	0.84	2	Bobst Group SA Com CHF1.00	218	0.00
504	Basellandschaftliche Kantonalbank Com CHF100.00	466,524	0.06	2,820	Bucher Industries AG Com CHF0.20	1,018,883	0.14
81	Luzerner Kantonalbank AG Com CHF31.00	44,327	0.01	1	Inficon Holding AG Com CHF5.00	564	0.00
<b>Building Materials: 0.40% (30 Nov 2017: 0.01%)</b>				522	Kardex AG Com CHF4.05	80,177	0.01
6,688	Geberit AG Com CHF0.10	2,896,705	0.40	89,331	OC Oerlikon Corp AG Com CHF1.00	1,446,597	0.20
<b>Chemicals: 0.31% (30 Nov 2017: 0.38%)</b>				<b>Pharmaceuticals: 0.67% (30 Nov 2017: 1.19%)</b>			
3,473	EMS-Chemie Holding AG Com CHF0.01	2,177,911	0.30	53,174	Novartis AG Com CHF0.50	3,946,267	0.55
102	Gurit Holding AG Class B Com CHF50.00	86,219	0.01	3,965	Roche Holding AG Com NPV	851,199	0.12
1	Siegfried Holding AG Com CHF2.00	390	0.00				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Real Estate: 0.50% (30 Nov 2017: 0.13%)</b>			<b>Electric: 8.21% (30 Nov 2017: 2.39%)</b>		
1,916 Intershop Holding AG Class A Com CHF10.00	986,162	0.14	1,046,159 NRG Energy Inc Com USD0.01	35,810,023	4.96
10,381 Mobimo Holding AG Com CHF29.00	2,639,864	0.36	155,044 PG&E Corp Com NPV	6,718,057	0.93
<b>Retail: 0.00% (30 Nov 2017: 0.71%)</b>			210,286 Pinnacle West Capital Corp Com NPV	16,740,868	2.32
9 Cie Financiere Richemont SA Com CHF1.00	827	0.00	<b>Electronics: 1.57% (30 Nov 2017: 2.49%)</b>		
1 Valora Holding AG Com CHF1.00	314	0.00	69,322 Arrow Electronics Inc Com USD1.00	5,138,147	0.71
<b>Software: 2.68% (30 Nov 2017: 0.00%)</b>			255,056 Vishay Intertechnology Inc Com USD0.10	5,407,187	0.75
130,731 Temenos Group AG Com CHF5.00	19,414,837	2.68	21,404 Vishay Precision Group Inc Com USD0.10	803,720	0.11
<b>Telecommunications: 0.00% (30 Nov 2017: 0.03%)</b>			<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.17%)</b>		
<b>Total Switzerland 88,429,171 12.24</b>			<b>Entertainment: 0.65% (30 Nov 2017: 0.00%)</b>		
<b>United States: 60.94% (30 Nov 2017: 78.27%)</b>			19,357 Vail Resorts Inc Com USD0.01	4,660,972	0.65
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.73%)</b>			<b>Food: 4.34% (30 Nov 2017: 2.51%)</b>		
127 Esterline Technologies Corp Com USD0.20	9,265	0.00	94,058 Ingredion Inc Com USD0.01	10,477,121	1.45
<b>Agriculture: 0.55% (30 Nov 2017: 0.26%)</b>			57,609 Lamb Weston Holdings Inc Com USD1.00	3,672,574	0.51
49,697 Philip Morris International Inc Com NPV	3,952,899	0.55	437,630 Mondelez International Inc Class A Com NPV	17,185,730	2.38
<b>Airlines: 0.00% (30 Nov 2017: 1.85%)</b>			<b>Gas: 1.83% (30 Nov 2017: 0.00%)</b>		
<b>Apparel: 0.77% (30 Nov 2017: 0.00%)</b>			261,343 UGI Corp Com NPV	13,189,981	1.83
192,566 Skechers U.S.A. Inc Class A Com USD0.001	5,595,968	0.77	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.34%)</b>		
<b>Auto Parts &amp; Equipment: 0.09% (30 Nov 2017: 3.44%)</b>			<b>Healthcare-Products: 3.86% (30 Nov 2017: 6.01%)</b>		
5,361 WABCO Holdings Inc Com USD0.01	648,306	0.09	22,547 Intuitive Surgical Inc Com USD0.001	10,364,179	1.43
<b>Banks: 1.48% (30 Nov 2017: 3.18%)</b>			3 Masimo Corp Com USD0.001	297	0.00
110,314 S&T Bancorp Inc Com USD2.50	4,982,883	0.69	223,135 NxStage Medical Inc Com USD0.001	6,167,451	0.85
183,651 Seacoast Banking Corp of Florida Com USD0.10	5,726,238	0.79	31,108 ResMed Inc Com USD0.004	3,198,213	0.44
<b>Biotechnology: 1.15% (30 Nov 2017: 2.14%)</b>			39,482 Thermo Fisher Scientific Inc Com USD1.00	8,222,916	1.14
28,883 Bio-Rad Laboratories Inc Class A Com USD0.0001	8,293,176	1.15	<b>Healthcare-Services: 0.47% (30 Nov 2017: 4.15%)</b>		
<b>Chemicals: 0.00% (30 Nov 2017: 2.49%)</b>			92,549 Ensign Group Inc Com USD0.001	3,388,219	0.47
288 Huntsman Corp Com USD0.01	9,207	0.00	137 Laboratory Corp of America Holdings Com USD0.10	24,741	0.00
<b>Commercial Services: 1.84% (30 Nov 2017: 2.86%)</b>			181 Quest Diagnostics Inc Com USD0.01	19,282	0.00
17,597 Graham Holdings Co Com USD1.00	10,221,217	1.42	<b>Home Builders: 0.57% (30 Nov 2017: 0.68%)</b>		
59 Grand Canyon Education Inc Com USD0.01	6,555	0.00	44,161 Thor Industries Inc Com USD0.10	4,089,309	0.57
110,318 H&R Block Inc Com NPV	3,028,229	0.42	<b>Household Products/Wares: 0.59% (30 Nov 2017: 0.34%)</b>		
<b>Computers: 1.39% (30 Nov 2017: 1.75%)</b>			31,103 WD-40 Co Class C Com USD0.001	4,278,218	0.59
167,426 Leidos Holdings Inc Com USD0.0001	10,055,606	1.39	<b>Insurance: 0.74% (30 Nov 2017: 4.80%)</b>		
<b>Distribution/Wholesale: 0.46% (30 Nov 2017: 0.68%)</b>			126,162 Stewart Information Services Corp Com USD1.00	5,322,775	0.74
85,681 ScanSource Inc Com NPV	3,354,411	0.46	<b>Internet: 5.55% (30 Nov 2017: 11.27%)</b>		
<b>Diversified Financial Services: 3.83% (30 Nov 2017: 6.65%)</b>			10,673 Amazon.com Inc Com USD0.01	17,392,934	2.41
206,613 Federated Investors Inc Class B Com NPV	5,014,498	0.69	6,822 Booking Holdings Inc Com USD0.008	14,387,052	1.99
90,455 Mastercard Inc Class A Com USD0.0001	17,197,305	2.38	42,634 Facebook Inc Class A Com USD0.000006	8,176,349	1.13
85,790 SEI Investments Co Com USD0.01	5,471,686	0.76	884 IAC/InterActiveCorp Com USD0.001	137,144	0.02
			<b>Iron/Steel: 0.00% (30 Nov 2017: 1.82%)</b>		
			<b>Lodging: 1.49% (30 Nov 2017: 0.00%)</b>		
			133,686 Las Vegas Sands Corp Com USD0.001	10,776,428	1.49



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.86
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.24
Other assets	3.90
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Media UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Media UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	246,298	790,328
<b>Total investment income</b>		<b>246,298</b>	<b>790,328</b>
Operating expenses	4	(8,141)	(10,604)
<b>Net income</b>		<b>238,157</b>	<b>779,724</b>
<b>Profit for the financial period</b>		<b>238,157</b>	<b>779,724</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>238,157</b>	<b>779,724</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,869,796	4,701,442
<b>Loans and receivables</b>			
Cash and cash equivalents	5	227	169
Debtors	6	1,397,748	643,447
<b>Total Current Assets</b>		<b>5,267,771</b>	<b>5,345,058</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(3,143)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,398,184)	(644,799)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,398,184)</b>	<b>(647,942)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,869,587</b>	<b>4,697,116</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>4,697,116</b>	<b>7,296,487</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		238,157	779,724
Amounts received on issue of Redeemable Shares		41,586,737	45,052,377
Amounts paid on redemption of Redeemable Shares		(42,652,423)	(50,451,920)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(1,065,686)</b>	<b>(5,399,543)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>3,869,587</b>	<b>2,676,668</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		67,054,203	90,429,752
Purchase of investments		(64,922,527)	(85,018,859)
Management fees paid		(9,058)	(11,392)
<b>Net cash inflow from operating activities</b>		<b>2,122,618</b>	<b>5,399,501</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		40,530,962	45,052,377
Payments of redemption of Redeemable Shares		(42,652,423)	(50,451,920)
<b>Net cash outflow from financing activities</b>		<b>(2,121,461)</b>	<b>(5,399,543)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,157</b>	<b>(42)</b>
Cash and cash equivalents at beginning of the financial period		169	143
Exchange losses on cash and cash equivalents		(1,099)	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>227</b>	<b>101</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Media Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Media Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Media Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
3,557.765406	1,087.76	1,076.88	(38,699.95)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
4,654.087804	1,009.53	999.43	(46,984.41)

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 38,699.95 (30 November 2017: EUR 46,984.41).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	115		115
Purchase of securities awaiting settlement	1,397,662	-	1,397,662
Accrued expenses	-	407	407
Net assets attributable to holders of Redeemable Shares	3,869,587	-	3,869,587
<b>Total financial liabilities</b>	<b>5,267,364</b>	<b>407</b>	<b>5,267,771</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	102	-	102
Purchase of securities awaiting settlement	643,373	-	643,373
Accrued expenses	-	1,324	1,324
Net assets attributable to holders of Redeemable Shares	4,697,116	-	4,697,116
<b>Total financial liabilities</b>	<b>5,340,591</b>	<b>1,324</b>	<b>5,341,915</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,143	-	-

\* Derivatives settled net.



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	3,860,098	-	-
- Derivatives	-	9,698	-
<b>Total assets</b>	<b>3,860,098</b>	<b>9,698</b>	-

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	4,607,402	-	-
- Derivatives	-	94,040	-
<b>Total assets</b>	<b>4,607,402</b>	<b>94,040</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	3,143	-
<b>Total liabilities</b>	-	<b>3,143</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	216,167	1,060,623
Realised losses on outperformance swaps	(73,218)	(244,062)
Net currency losses	(1,100)	-
Net change in unrealised appreciation on investments	185,648	42,814
Net change in unrealised depreciation on outperformance swaps	(81,199)	(69,047)
	<b>246,298</b>	<b>790,328</b>

### 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	8,141	10,604
	<b>8,141</b>	<b>10,604</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	227	169
	<b>227</b>	<b>169</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	341,859	643,345
Subscriptions of Shares awaiting settlement	1,055,775	-
Spot contracts receivable	114	102
	<b>1,397,748</b>	<b>643,447</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	407	1,324
Purchase of securities awaiting settlement	1,397,662	643,373
Spot contracts payable	115	102
	<b>1,398,184</b>	<b>644,799</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	47,713	77,089	77,089
Issued during financial period/year	418,755	859,289	440,438
Redeemed during financial period/year	(429,933)	(888,665)	(492,344)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>36,535</b>	<b>47,713</b>	<b>25,183</b>

# Interim Report and Unaudited Financial Statements 2018

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,869,587	4,697,116	2,676,668
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	105.9145	98.4452	106.2887

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Media UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 99.75% (30 Nov 2017: 98.10%)</b>			<b>Home Furnishings: 0.00% (30 Nov 2017: 0.26%)</b>		
<b>Austria: 7.85% (30 Nov 2017: 3.89%)</b>			<b>Insurance: 0.44% (30 Nov 2017: 0.00%)</b>		
<b>Building Materials: 0.48% (30 Nov 2017: 0.00%)</b>			1,982 ALM Brand A/S Com DKK10.00	17,175	0.44
804 Wienerberger AG Class A Com NPV	18,347	0.48	<b>Pharmaceuticals: 2.01% (30 Nov 2017: 0.00%)</b>		
<b>Electric: 3.34% (30 Nov 2017: 0.00%)</b>			1,913 Novo Nordisk A/S Class B Com DKK0.20	77,732	2.01
737 EVN AG Class A Com NPV	12,470	0.32	<b>Transportation: 0.30% (30 Nov 2017: 3.70%)</b>		
4,197 Verbund AG Class A Com NPV	116,761	3.02	226 Dfds A/S Com DKK20.00	11,489	0.30
<b>Machinery-Diversified: 2.00% (30 Nov 2017: 0.00%)</b>			<b>Total Denmark</b>	<b>265,999</b>	<b>6.88</b>
1,816 ANDRITZ AG Class A Com NPV	77,543	2.00	<b>Finland: 3.65% (30 Nov 2017: 3.97%)</b>		
<b>Real Estate: 2.03% (30 Nov 2017: 3.89%)</b>			<b>Commercial Services: 0.49% (30 Nov 2017: 3.58%)</b>		
2,707 BUWOG AG Class A Com NPV	78,611	2.03	983 Cramo Oyj Com NPV	18,874	0.49
<b>Total Austria</b>	<b>303,732</b>	<b>7.85</b>	<b>Food: 0.25% (30 Nov 2017: 0.13%)</b>		
<b>Belgium: 0.37% (30 Nov 2017: 1.78%)</b>			2,719 Raisio Oyj Com NPV	9,843	0.25
<b>Chemicals: 0.00% (30 Nov 2017: 0.41%)</b>			<b>Insurance: 0.42% (30 Nov 2017: 0.26%)</b>		
<b>Electronics: 0.00% (30 Nov 2017: 0.16%)</b>			390 Sampo Oyj Class A Com NPV	16,411	0.42
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.21%)</b>			<b>Machinery-Diversified: 2.08% (30 Nov 2017: 0.00%)</b>		
<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.33%)</b>			1,899 Kone Oyj Class B Com NPV	80,423	2.08
<b>Insurance: 0.00% (30 Nov 2017: 0.32%)</b>			<b>Oil &amp; Gas: 0.41% (30 Nov 2017: 0.00%)</b>		
<b>Miscellaneous Manufacturing: 0.37% (30 Nov 2017: 0.00%)</b>			227 Neste Oyj Com NPV	15,804	0.41
4,640 AGFA-Gevaert NV Com NPV	14,226	0.37	<b>Total Finland</b>	<b>141,355</b>	<b>3.65</b>
<b>Semiconductors: 0.00% (30 Nov 2017: 0.35%)</b>			<b>Germany: 30.31% (30 Nov 2017: 13.62%)</b>		
<b>Total Belgium</b>	<b>14,226</b>	<b>0.37</b>	<b>Airlines: 0.00% (30 Nov 2017: 0.07%)</b>		
<b>Denmark: 6.88% (30 Nov 2017: 5.77%)</b>			<b>Apparel: 2.96% (30 Nov 2017: 0.40%)</b>		
<b>Agriculture: 0.46% (30 Nov 2017: 0.00%)</b>			221 Puma SE Com NPV	114,699	2.96
230 Schouw & Co AB Class C Com DKK10.00	17,706	0.46	<b>Auto Manufacturers: 6.83% (30 Nov 2017: 0.00%)</b>		
<b>Banks: 0.79% (30 Nov 2017: 0.04%)</b>			1,641 Volkswagen AG Pref NPV	264,103	6.83
574 Danske Bank A/S Com DKK10.00	16,302	0.42	<b>Auto Parts &amp; Equipment: 2.91% (30 Nov 2017: 0.00%)</b>		
488 Sydbank A/S Com DKK10.00	14,162	0.37	352 Continental AG Class A Com NPV	76,419	1.97
<b>Beverages: 2.09% (30 Nov 2017: 0.00%)</b>			304 Grammer AG Class A Com NPV	20,398	0.53
1,315 Royal Unibrew A/S Com DKK2.00	80,737	2.09	1,232 Schaeffler AG Class A Pref NPV	15,782	0.41
<b>Building Materials: 0.44% (30 Nov 2017: 0.00%)</b>			<b>Chemicals: 0.48% (30 Nov 2017: 3.21%)</b>		
57 Rockwool International A/S Class B Com DKK10.00	17,184	0.44	379 Brenntag AG Class A Com NPV	18,700	0.48
<b>Electronics: 0.00% (30 Nov 2017: 0.85%)</b>			<b>Commercial Services: 3.59% (30 Nov 2017: 0.00%)</b>		
<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.22%)</b>			1,050 Wirecard AG Class A Com NPV	138,757	3.59
<b>Engineering &amp; Construction: 0.35% (30 Nov 2017: 0.70%)</b>			<b>Computers: 0.00% (30 Nov 2017: 0.49%)</b>		
445 Per Aarsleff Holding A/S Com DKK2.00	13,512	0.35	<b>Electric: 2.37% (30 Nov 2017: 0.00%)</b>		
			4,727 RWE AG Class A Com NPV	91,680	2.37

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.43%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.41%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 1.27%)</b>				<b>Semiconductors: 6.74% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.30%)</b>			1,559	ASML Holding NV Com EUR0.09	260,977	6.74
	<b>Internet: 6.87% (30 Nov 2017: 0.00%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.75%)</b>		
989	XING SE Com EUR1.00	266,041	6.87		<b>Total Netherlands</b>	<b>420,915</b>	<b>10.88</b>
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 1.65%)</b>				<b>Norway: 0.83% (30 Nov 2017: 9.43%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.19%)</b>				<b>Airlines: 0.00% (30 Nov 2017: 5.25%)</b>		
	<b>Miscellaneous Manufacturing: 1.94% (30 Nov 2017: 0.11%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.44%)</b>		
674	Siemens AG Com NPV	75,151	1.94		<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.38%)</b>		
	<b>Private Equity: 0.00% (30 Nov 2017: 2.40%)</b>				<b>Food: 0.33% (30 Nov 2017: 3.21%)</b>		
	<b>Retail: 2.36% (30 Nov 2017: 0.00%)</b>			1,352	Grieg Seafood ASA Com NOK4.00	12,980	0.33
1,693	Ceconomy AG Class A Com NPV	14,184	0.37		<b>Oil &amp; Gas: 0.50% (30 Nov 2017: 0.15%)</b>		
1,135	Fielmann AG Class A Com NPV	77,067	1.99	11,580	DNO ASA Com NOK0.25	19,283	0.50
	<b>Semiconductors: 0.00% (30 Nov 2017: 1.26%)</b>				<b>Total Norway</b>	<b>32,263</b>	<b>0.83</b>
	<b>Software: 0.00% (30 Nov 2017: 1.84%)</b>				<b>Portugal: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Total Germany</b>	<b>1,172,981</b>	<b>30.31</b>		<b>Food: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Ireland: 0.00% (30 Nov 2017: 0.21%)</b>				<b>Total Portugal</b>	<b>-</b>	<b>-</b>
	<b>Insurance: 0.00% (30 Nov 2017: 0.21%)</b>				<b>Spain: 4.12% (30 Nov 2017: 3.53%)</b>		
	<b>Total Ireland</b>	<b>-</b>	<b>-</b>		<b>Electric: 0.00% (30 Nov 2017: 3.53%)</b>		
	<b>Liechtenstein: 2.93% (30 Nov 2017: 0.00%)</b>				<b>Food: 2.11% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 2.93% (30 Nov 2017: 0.00%)</b>			3,923	Ebro Foods SA Com EURO.60	81,677	2.11
765	VP Bank AG Com CHF10.00	113,459	2.93		<b>Transportation: 2.01% (30 Nov 2017: 0.00%)</b>		
	<b>Total Liechtenstein</b>	<b>113,459</b>	<b>2.93</b>	1,949	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	77,863	2.01
	<b>Luxembourg: 0.00% (30 Nov 2017: 0.13%)</b>				<b>Total Spain</b>	<b>159,540</b>	<b>4.12</b>
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Sweden: 4.88% (30 Nov 2017: 5.39%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.43%)</b>		
	<b>Total Luxembourg</b>	<b>-</b>	<b>-</b>		<b>Agriculture: 0.00% (30 Nov 2017: 0.86%)</b>		
	<b>Netherlands: 10.88% (30 Nov 2017: 1.86%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Beverages: 1.60% (30 Nov 2017: 0.00%)</b>				<b>Hand/Machine Tools: 0.41% (30 Nov 2017: 0.00%)</b>		
743	Heineken Holding NV Com EUR1.60	61,892	1.60	1,066	Sandvik AB Class A Com SEK1.20	15,821	0.41
	<b>Chemicals: 0.00% (30 Nov 2017: 0.28%)</b>				<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 3.10%)</b>		
	<b>Engineering &amp; Construction: 0.43% (30 Nov 2017: 0.30%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.07%)</b>		
1,315	Heijmans NV EUR0.30	16,464	0.43		<b>Iron/Steel: 0.40% (30 Nov 2017: 0.00%)</b>		
	<b>Food: 2.11% (30 Nov 2017: 0.12%)</b>			4,268	SSAB AB Class B Com SEK8.80	15,616	0.40
1,869	Sligro Food Group NV Com EUR0.06	81,582	2.11				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Leisure Time: 0.32% (30 Nov 2017: 0.00%)</b>			<b>Electronics: 3.15% (30 Nov 2017: 1.06%)</b>		
587 Thule Group AB Com SEK0.01	12,470	0.32	1,142 ALSO Holding AG Com CHF1.00	122,005	3.15
<b>Mining: 0.00% (30 Nov 2017: 0.39%)</b>			<b>Engineering &amp; Construction: 0.45% (30 Nov 2017: 2.66%)</b>		
<b>Miscellaneous Manufacturing: 1.95% (30 Nov 2017: 0.00%)</b>			264 Implen AG Com CHF1.02	17,564	0.45
3,532 Alfa Laval AB Class A Com SEK2.84	75,442	1.95	<b>Food: 0.71% (30 Nov 2017: 1.18%)</b>		
<b>Pharmaceuticals: 0.41% (30 Nov 2017: 0.00%)</b>			5 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	27,471	0.71
407 BioGaia AB Class B Com SEK1.00	15,693	0.41	<b>Hand/Machine Tools: 0.45% (30 Nov 2017: 0.14%)</b>		
<b>Real Estate: 1.11% (30 Nov 2017: 0.05%)</b>			99 Schindler Holding AG Com CHF0.10 - Participation Certificate	17,444	0.45
778 Atrium Ljungberg AB Class B Com SEK2.50	10,761	0.28	<b>Healthcare-Products: 2.60% (30 Nov 2017: 8.59%)</b>		
1,192 Castellum AB Class A Com SEK0.50	16,373	0.42	496 Tecan Group AG Com CHF0.10	100,706	2.60
1,269 Hufvudstaden AB Class A Com SEK5.00	15,694	0.41	<b>Insurance: 1.59% (30 Nov 2017: 6.12%)</b>		
<b>Retail: 0.28% (30 Nov 2017: 0.00%)</b>			136 Baloise Holding AG Com CHF0.10	17,137	0.44
4,757 KappAhl AB Class A Com SEK0.86	11,037	0.28	197 Swiss Re AG Class A Com CHF0.10	14,623	0.38
<b>Transportation: 0.00% (30 Nov 2017: 0.42%)</b>			117 Zurich Insurance Group AG Class A Com CHF0.10	29,791	0.77
<b>Total Sweden</b>	<b>188,907</b>	<b>4.88</b>	<b>Investment Companies: 0.45% (30 Nov 2017: 0.00%)</b>		
<b>Switzerland: 22.98% (30 Nov 2017: 47.62%)</b>			231 Pargesa Holding SA Class B Com CHF20.00	17,342	0.45
<b>Advertising: 0.00% (30 Nov 2017: 0.29%)</b>			<b>Iron/Steel: 0.31% (30 Nov 2017: 0.28%)</b>		
<b>Banks: 0.44% (30 Nov 2017: 2.23%)</b>			17,679 Schmolz + Bickenbach AG Com CHF3.50	11,893	0.31
2,663 EFG International AG Class A Com CHF0.50	17,079	0.44	<b>Machinery-Diversified: 4.52% (30 Nov 2017: 4.40%)</b>		
<b>Biotechnology: 0.00% (30 Nov 2017: 0.07%)</b>			187 Bobst Group SA Com CHF1.00	17,501	0.45
<b>Building Materials: 0.37% (30 Nov 2017: 3.86%)</b>			56 Bucher Industries AG Com CHF0.20	17,333	0.45
4 Belimo Holding AG Com CHF1.00	14,430	0.37	10 Conzeta AG Com CHF2.00	10,422	0.27
<b>Chemicals: 0.45% (30 Nov 2017: 1.46%)</b>			192 Inficon Holding AG Com CHF5.00	92,773	2.40
842 Clariant AG Com CHF3.70	17,448	0.45	153 Kardex AG Com CHF4.05	20,132	0.52
<b>Commercial Services: 0.35% (30 Nov 2017: 0.00%)</b>			1,191 OC Oerlikon Corp AG Com CHF1.00	16,522	0.43
6 SGS SA Com CHF1.00	13,327	0.35	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.40%)</b>		
<b>Computers: 0.47% (30 Nov 2017: 0.00%)</b>			<b>Pharmaceuticals: 1.97% (30 Nov 2017: 3.14%)</b>		
519 Logitech International SA Com CHF0.25	18,190	0.47	1,198 Novartis AG Com CHF0.50	76,166	1.97
<b>Diversified Financial Services: 1.34% (30 Nov 2017: 2.53%)</b>			<b>Real Estate: 0.45% (30 Nov 2017: 3.25%)</b>		
1,351 GAM Holding AG Class A Com CHF0.05	17,341	0.45	221 PSP Swiss Property AG Com CHF0.10	17,390	0.45
28 Partners Group Holding AG Class A Com CHF0.01	17,372	0.45	<b>Retail: 0.00% (30 Nov 2017: 1.34%)</b>		
298 Vontobel Holding AG Com CHF1.00	17,165	0.44	<b>Telecommunications: 2.02% (30 Nov 2017: 0.71%)</b>		
<b>Electric: 0.44% (30 Nov 2017: 0.00%)</b>			204 Swisscom AG Com CHF1.00	78,146	2.02
262 Alpiq Holding AG Com CHF10.00	17,032	0.44	<b>Transportation: 0.00% (30 Nov 2017: 3.81%)</b>		
<b>Electrical Components &amp; Equipment: 0.45% (30 Nov 2017: 0.10%)</b>			<b>Total Switzerland</b>	<b>889,221</b>	<b>22.98</b>
105 Daetwyler Holding AG Class B Com CHF0.05	17,476	0.45			

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
	<b>United States: 4.07% (30 Nov 2017: 0.85%)</b>			<b>Total value of investments</b>	<b>3,869,796 100.00</b>
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.21%)</b>			<b>Cash and cash equivalents*</b>	<b>227 0.01</b>
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.32%)</b>			<b>Other net liabilities</b>	<b>(436) (0.01)</b>
	<b>Diversified Financial Services: 0.60% (30 Nov 2017: 0.00%)</b>			<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,869,587 100.00</b>
385	Intercontinental Exchange Inc Class I Com USD0.01	23,381	0.60		
	<b>Electric: 0.61% (30 Nov 2017: 0.00%)</b>				
349	Pinnacle West Capital Corp Com NPV	23,802	0.61		
	<b>Healthcare-Products: 0.61% (30 Nov 2017: 0.00%)</b>				
132	Thermo Fisher Scientific Inc Com USD1.00	23,551	0.61		
	<b>Healthcare-Services: 0.61% (30 Nov 2017: 0.00%)</b>				
234	Centene Corp Com USD0.001	23,486	0.61		
	<b>Insurance: 0.00% (30 Nov 2017: 0.05%)</b>				
	<b>Media: 0.54% (30 Nov 2017: 0.00%)</b>				
1,570	News Corp Class B Com NPV	20,780	0.54		
	<b>Retail: 0.62% (30 Nov 2017: 0.06%)</b>				
319	Darden Restaurants Inc Com NPV	23,887	0.62		
	<b>Software: 0.48% (30 Nov 2017: 0.21%)</b>				
168	salesforce.com Inc Com USD0.001	18,613	0.48		
	<b>Total United States</b>	<b>157,500</b>	<b>4.07</b>		
	<b>Total equities</b>	<b>3,860,098</b>	<b>99.75</b>		

\* All cash holdings are held with The Northern Trust Company.  
 \*\* These outperformance swaps track the STOXX Europe 600 Optimised Media Net TR Index.  
 \*\*\* Combined notional values of outperformance swap gains 3,857,649.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	73.28
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.18
Other assets.	26.54
	<b>100.00</b>

## Outperformance swaps\*\*: 0.25% (2017: 1.93%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	5,899	0.15
J.P. Morgan Securities plc	EUR	30/11/2018	2,945	0.08
Morgan Stanley & Co. International plc	EUR	10/12/2021	854	0.02
<b>Fair value outperformance swaps gains</b>			<b>9,698</b>	<b>0.25</b>
<b>Fair value outperformance swaps</b>			<b>9,698</b>	<b>0.25</b>

# Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF)\*

Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	595,983	1,623,896
<b>Total investment income</b>		<b>595,983</b>	<b>1,623,896</b>
Operating expenses	4	(16,656)	(12,466)
<b>Net income</b>		<b>579,327</b>	<b>1,611,430</b>
<b>Profit for the financial period</b>		<b>579,327</b>	<b>1,611,430</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>579,327</b>	<b>1,611,430</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	15,921,604	8,320,936
<b>Loans and receivables</b>			
Cash and cash equivalents	5	174	163
Debtors	6	4,354,027	542,476
<b>Total Current Assets</b>		<b>20,275,805</b>	<b>8,863,575</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(14,508)	(40,097)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,355,705)	(543,668)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,370,213)</b>	<b>(583,765)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>15,905,592</b>	<b>8,279,810</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>8,279,810</b>	<b>7,778,741</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		579,327	1,611,430
Amounts received on issue of Redeemable Shares		29,190,988	68,740,220
Amounts paid on redemption of Redeemable Shares		(22,144,533)	(64,236,383)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>7,046,455</b>	<b>4,503,837</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>15,905,592</b>	<b>13,894,008</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		102,644,667	111,428,029
Purchase of investments		(109,675,000)	(104,790,402)
Management fees paid		(16,111)	(12,661)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(7,046,444)</b>	<b>6,624,966</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		29,190,988	70,094,881
Payments of redemption of Redeemable Shares		(22,144,533)	(76,719,843)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>7,046,455</b>	<b>(6,624,962)</b>
<b>Net increase in cash and cash equivalents</b>		<b>11</b>	<b>4</b>
Cash and cash equivalents at beginning of the financial period		163	255
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>174</b>	<b>259</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Personal & Household Goods Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
3,205.049765	4,963.20	4,913.57	(159,073.03)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
1,680.781766	4,926.86	4,877.59	(82,809.76)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 159,073.03 (30 November 2017: EUR 82,809.76).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,353,994	-	4,353,994
Accrued expenses	-	1,711	1,711
Net assets attributable to holders of Redeemable Shares	15,905,592	-	15,905,592
<b>Total financial liabilities</b>	<b>20,259,586</b>	<b>1,711</b>	<b>20,261,297</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	438	-	438
Purchase of securities awaiting settlement	542,064	-	542,064
Accrued expenses	-	1,166	1,166
Net assets attributable to holders of Redeemable Shares	8,279,810	-	8,279,810
<b>Total financial liabilities</b>	<b>8,822,312</b>	<b>1,166</b>	<b>8,823,478</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	14,508	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	40,097	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	15,793,478	-	-
- Derivatives	-	128,126	-
<b>Total assets</b>	<b>15,793,478</b>	<b>128,126</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	14,508	-
<b>Total liabilities</b>	<b>-</b>	<b>14,508</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	8,320,936	-	-
<b>Total assets</b>	<b>8,320,936</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	40,097	-
<b>Total liabilities</b>	<b>-</b>	<b>40,097</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	601,866	1,189,192
Realised (losses)/ gains on outperformance swaps	(244,408)	359,178
Net change in unrealised appreciation on investments	84,810	69,848
Net change in unrealised appreciation on outperformance swaps	153,715	5,678
	<b>595,983</b>	<b>1,623,896</b>

### 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	16,656	12,466
	<b>16,656</b>	<b>12,466</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company *	174	163
	<b>174</b>	<b>163</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	4,354,027	542,036
Spot contracts receivable	-	440
	<b>4,354,027</b>	<b>542,476</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	1,711	1,166
Purchase of securities awaiting settlement	4,353,994	542,064
Spot contracts payable	-	438
	<b>4,355,705</b>	<b>543,668</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting (continued)

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	17,232	18,599	18,599
Issued during financial period/year	63,158	238,974	149,574
Redeemed during financial period/year	(47,480)	(240,341)	(141,056)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>32,910</b>	<b>17,232</b>	<b>27,117</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	15,905,592	8,279,810	13,894,008
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	483.3057	480.4904	512.3726

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.30% (30 Nov 2017: 100.50%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.20%)</b>		
	<b>Austria: 1.61% (30 Nov 2017: 0.14%)</b>				<b>Pharmaceuticals: 0.75% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 0.12% (30 Nov 2017: 0.00%)</b>			2,941	Novo Nordisk A/S Class B Com DKK0.20	119,503	0.75
819	Wienerberger AG Class A Com NPV	18,690	0.12		<b>Retail: 0.73% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.74% (30 Nov 2017: 0.00%)</b>			13,150	Matas A/S Com DKK2.50	115,187	0.73
6,946	EVN AG Class A Com NPV	117,526	0.74		<b>Transportation: 0.72% (30 Nov 2017: 0.46%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.14%)</b>			2,266	Dfds A/S Com DKK20.00	115,197	0.72
	<b>Real Estate: 0.75% (30 Nov 2017: 0.00%)</b>				<b>Total Denmark</b>	<b>999,953</b>	<b>6.29</b>
4,136	BUWOG AG Class A Com NPV	120,109	0.75				
	<b>Total Austria</b>	<b>256,325</b>	<b>1.61</b>		<b>Finland: 6.07% (30 Nov 2017: 0.31%)</b>		
	<b>Belgium: 2.41% (30 Nov 2017: 0.74%)</b>				<b>Auto Parts &amp; Equipment: 0.72% (30 Nov 2017: 0.00%)</b>		
	<b>Beverages: 2.32% (30 Nov 2017: 0.00%)</b>			3,444	Nokian Renkaat Oyj Com NPV	114,375	0.72
4,603	Anheuser-Busch InBev SA/NV Com NPV	369,253	2.32		<b>Commercial Services: 0.10% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.14%)</b>			815	Cramo Oyj Com NPV	15,648	0.10
	<b>Electrical Components &amp; Equipment: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Food: 2.67% (30 Nov 2017: 0.00%)</b>		
49	Bekaert SA Com NPV	1,568	0.01	8,156	Kesko Oyj Class B Com NPV	408,779	2.57
	<b>Electronics: 0.00% (30 Nov 2017: 0.00%)</b>			4,316	Raisio Oyj Com NPV	15,624	0.10
22	EVS Broadcast Equipment	452	0.00		<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.31%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Machinery-Diversified: 2.49% (30 Nov 2017: 0.00%)</b>		
	<b>Media: 0.08% (30 Nov 2017: 0.00%)</b>			2,762	Kone Oyj Class B Com NPV	116,971	0.73
296	Telenet Group Holding NV Com NPV	12,805	0.08	6,161	Metso Oyj Com NPV	182,489	1.15
	<b>Mining: 0.00% (30 Nov 2017: 0.05%)</b>			6,142	Valmet Oyj Com NPV	96,675	0.61
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.22%)</b>				<b>Oil &amp; Gas: 0.09% (30 Nov 2017: 0.00%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.26%)</b>			217	Neste Oyj Com NPV	15,108	0.09
	<b>Total Belgium</b>	<b>384,078</b>	<b>2.41</b>		<b>Total Finland</b>	<b>965,669</b>	<b>6.07</b>
	<b>Denmark: 6.29% (30 Nov 2017: 8.03%)</b>				<b>Germany: 15.40% (30 Nov 2017: 26.41%)</b>		
	<b>Agriculture: 0.00% (30 Nov 2017: 0.36%)</b>				<b>Airlines: 0.00% (30 Nov 2017: 0.26%)</b>		
	<b>Banks: 0.10% (30 Nov 2017: 0.47%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 6.63%)</b>		
552	Danske Bank A/S Com DKK10.00	15,677	0.10		<b>Auto Manufacturers: 2.29% (30 Nov 2017: 0.00%)</b>		
	<b>Beverages: 3.92% (30 Nov 2017: 0.40%)</b>			5,762	Porsche Automobil Holding SE Pref NPV	363,467	2.29
2,023	Carlsberg A/S Class B Com DKK20.00	192,425	1.21		<b>Auto Parts &amp; Equipment: 0.10% (30 Nov 2017: 0.17%)</b>		
7,013	Royal Unibrew A/S Com DKK2.00	430,578	2.71	1,185	Schaeffler AG Class A Pref NPV	15,180	0.10
	<b>Building Materials: 0.00% (30 Nov 2017: 0.44%)</b>				<b>Building Materials: 0.00% (30 Nov 2017: 3.38%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2017: 2.79%)</b>				<b>Chemicals: 0.07% (30 Nov 2017: 0.27%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 0.51%)</b>			225	Brenntag AG Class A Com NPV	11,102	0.07
	<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 2.40%)</b>				<b>Commercial Services: 1.61% (30 Nov 2017: 3.66%)</b>		
	<b>Engineering &amp; Construction: 0.07% (30 Nov 2017: 0.00%)</b>			1,130	Sixt SE Com NPV	122,718	0.77
375	Per Aarsleff Holding A/S Com DKK2.00	11,386	0.07	1,012	Wirecard AG Class A Com NPV	133,736	0.84
					<b>Computers: 0.00% (30 Nov 2017: 0.43%)</b>		

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Electric: 0.58% (30 Nov 2017: 1.93%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.07%)</b>			
2,510	Innogy SE Com EUR2.00	90,636	0.57				
117	RWE AG Class A Com NPV	2,269	0.01	<b>Media: 0.41% (30 Nov 2017: 0.00%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.16%)</b>				1,007	RTL Group SA Com NPV	65,002	0.41
<b>Healthcare-Products: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Total Luxembourg</b>			
46	Carl Zeiss Meditec AG Class B Com NPV	2,721	0.02			<b>76,176</b>	<b>0.48</b>
<b>Household Products/Wares: 0.73% (30 Nov 2017: 0.00%)</b>				<b>Netherlands: 4.23% (30 Nov 2017: 2.67%)</b>			
1,212	Henkel AG & Co KGaA Com NPV	116,897	0.73	<b>Banks: 2.28% (30 Nov 2017: 0.00%)</b>			
<b>Insurance: 0.00% (30 Nov 2017: 0.48%)</b>				29,128	ING Groep NV Com EUR0.01	362,877	2.28
<b>Internet: 0.19% (30 Nov 2017: 0.00%)</b>				<b>Chemicals: 0.74% (30 Nov 2017: 0.00%)</b>			
364	Delivery Hero AG Class A Com NPV	14,313	0.09	1,570	Akzo Nobel NV Com EUR2.00	117,907	0.74
356	Scout24 AG Class A Com NPV	15,614	0.10	<b>Cosmetics/Personal Care: 0.20% (30 Nov 2017: 0.00%)</b>			
<b>Leisure Time: 0.00% (30 Nov 2017: 6.04%)</b>				675	Unilever NV EUR0.16	32,225	0.20
<b>Machinery-Diversified: 3.36% (30 Nov 2017: 0.00%)</b>				<b>Distribution/Wholesale: 0.02% (30 Nov 2017: 0.00%)</b>			
5,977	Koenig & Bauer AG Class A Com NPV	391,792	2.46	52	IMCD Group NV Com NPV	2,759	0.02
1,543	MAN SE Com NPV	143,653	0.90	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 1.42%)</b>			
<b>Metal Fabricate/Hardware: 2.81% (30 Nov 2017: 0.13%)</b>				<b>Engineering &amp; Construction: 0.09% (30 Nov 2017: 0.00%)</b>			
1,842	Aurubis AG Class A Com NPV	127,909	0.81	1,112	Heijmans NV EUR0.30	13,922	0.09
4,852	Norma Group SE Com NPV	317,563	2.00	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.55%)</b>			
<b>Miscellaneous Manufacturing: 0.72% (30 Nov 2017: 0.00%)</b>				<b>Semiconductors: 0.80% (30 Nov 2017: 0.00%)</b>			
1,029	Siemens AG Com NPV	114,734	0.72	2,553	ASM International NV Com EUR0.04	127,216	0.80
<b>Pharmaceuticals: 0.79% (30 Nov 2017: 0.00%)</b>				<b>Software: 0.10% (30 Nov 2017: 0.70%)</b>			
1,443	Merck KGaA Com NPV	126,032	0.79	1,900	TomTom NV Com EUR0.20	15,679	0.10
<b>Private Equity: 0.14% (30 Nov 2017: 0.00%)</b>				<b>Total Netherlands</b>			
233	MBB SE Com NPV	22,368	0.14			<b>672,585</b>	<b>4.23</b>
<b>Retail: 0.82% (30 Nov 2017: 2.63%)</b>				<b>Norway: 3.32% (30 Nov 2017: 2.22%)</b>			
1,671	Ceconomy AG Class A Com NPV	14,000	0.09	<b>Banks: 0.00% (30 Nov 2017: 2.03%)</b>			
1,708	Fielmann AG Class A Com NPV	115,973	0.73	<b>Food: 2.33% (30 Nov 2017: 0.00%)</b>			
<b>Telecommunications: 1.17% (30 Nov 2017: 0.24%)</b>				24,416	Leroy Seafood Group ASA Com NOK1.00	138,651	0.87
3,151	Drillisch AG Class A Com NPV	186,539	1.17	30,020	Orkla ASA Com NOK1.25	231,951	1.46
<b>Total Germany</b>				<b>Insurance: 0.85% (30 Nov 2017: 0.00%)</b>			
		<b>2,449,216</b>	<b>15.40</b>	19,172	Storebrand ASA Com NOK5.00	134,283	0.85
<b>Ireland: 0.00% (30 Nov 2017: 0.52%)</b>				<b>Mining: 0.01% (30 Nov 2017: 0.19%)</b>			
<b>Insurance: 0.00% (30 Nov 2017: 0.52%)</b>				320	Norsk Hydro ASA Com NOK1.10	1,720	0.01
<b>Total Ireland</b>				<b>Oil &amp; Gas: 0.13% (30 Nov 2017: 0.00%)</b>			
		-	-	12,328	DNO ASA Com NOK0.25	20,528	0.13
<b>Luxembourg: 0.48% (30 Nov 2017: 0.07%)</b>				<b>Total Norway</b>			
<b>Auto Parts &amp; Equipment: 0.07% (30 Nov 2017: 0.00%)</b>						<b>527,133</b>	<b>3.32</b>
714	SAF-Holland SA Com EUR0.01	11,174	0.07	<b>Sweden: 5.96% (30 Nov 2017: 10.52%)</b>			
				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.13%)</b>			
				<b>Agriculture: 0.00% (30 Nov 2017: 1.55%)</b>			

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Apparel: 0.00% (30 Nov 2017: 0.33%)</b>				<b>Building Materials: 0.07% (30 Nov 2017: 0.16%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.09%)</b>			3	Belimo Holding AG Com CHF1.00	10,823	0.07
	<b>Banks: 2.31% (30 Nov 2017: 0.52%)</b>				<b>Chemicals: 1.77% (30 Nov 2017: 2.89%)</b>		
47,741	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	367,878	2.31	13,604	Clariant AG Com CHF3.70	281,902	1.77
	<b>Biotechnology: 1.22% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 3.14% (30 Nov 2017: 0.00%)</b>		
11,186	Swedish Orphan Biovitrum AB Class A Com SEK0.55	194,657	1.22	2,222	Adecco Group AG Com CHF0.10	114,472	0.72
	<b>Building Materials: 0.00% (30 Nov 2017: 0.09%)</b>			173	SGS SA Com CHF1.00	384,269	2.42
	<b>Engineering &amp; Construction: 0.09% (30 Nov 2017: 0.53%)</b>				<b>Computers: 0.12% (30 Nov 2017: 0.00%)</b>		
762	JM AB Class A Com SEK1.00	12,388	0.08	531	Logitech International SA Com CHF0.25	18,610	0.12
154	Peab AB Class A Com SEK5.35	1,059	0.01		<b>Diversified Financial Services: 4.23% (30 Nov 2017: 0.64%)</b>		
	<b>Food: 0.00% (30 Nov 2017: 0.07%)</b>			6,544	GAM Holding AG Class A Com CHF0.05	83,997	0.53
	<b>Home Furnishings: 0.39% (30 Nov 2017: 0.14%)</b>			4,384	Julius Baer Group Ltd Com CHF0.02 – Six Swiss Ex	219,664	1.38
2,195	Electrolux AB Class B Series B Com SEK5.00	46,330	0.29	595	Partners Group Holding AG Class A Com CHF0.01	369,162	2.32
2,365	Nobia AB Class A Com SEK0.33	16,586	0.10		<b>Electronics: 0.76% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.78% (30 Nov 2017: 0.18%)</b>			1,134	ALSO Holding AG Com CHF1.00	121,150	0.76
33,976	SSAB AB Class B Com SEK8.80	124,313	0.78		<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 2.91%)</b>		
	<b>Leisure Time: 0.08% (30 Nov 2017: 0.00%)</b>				<b>Food: 6.16% (30 Nov 2017: 4.57%)</b>		
562	Thule Group AB Com SEK0.01	11,939	0.08	8	Barry Callebaut AG Com CHF7.29	12,011	0.07
	<b>Media: 0.53% (30 Nov 2017: 0.00%)</b>			42	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	230,757	1.45
2,540	Modern Times Group MTG AB Class B Com SEK5.00	84,065	0.53	11,381	Nestle SA Com CHF0.10	737,660	4.64
	<b>Mining: 0.00% (30 Nov 2017: 0.16%)</b>				<b>Hand/Machine Tools: 0.77% (30 Nov 2017: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.08% (30 Nov 2017: 0.20%)</b>			671	Schindler Holding AG Com CHF0.10	121,737	0.77
596	Indutrade AB Class A Com SEK1.00	12,615	0.08		<b>Healthcare-Products: 0.00% (30 Nov 2017: 2.76%)</b>		
	<b>Pharmaceuticals: 0.18% (30 Nov 2017: 0.15%)</b>				<b>Insurance: 7.53% (30 Nov 2017: 2.45%)</b>		
396	BioGaia AB Class B Com SEK1.00	15,269	0.10	2,000	Baloise Holding AG Com CHF0.10	252,010	1.58
3,414	Medivir AB Class B Com SEK5.00	13,578	0.08	1,240	Swiss Life Holding AG Com CHF5.10	363,062	2.28
	<b>Real Estate: 0.30% (30 Nov 2017: 4.89%)</b>			2,939	Swiss Re AG Class A Com CHF0.10	218,151	1.37
1,146	Atrium Ljungberg AB Class B Com SEK2.50	15,852	0.10	1,434	Zurich Insurance Group AG Class A Com CHF0.10	365,131	2.30
738	Fastighets AB Balder Class B Com SEK1.00	16,379	0.10		<b>Investment Companies: 0.79% (30 Nov 2017: 5.51%)</b>		
1,266	Hufvudstaden AB Class A Com SEK5.00	15,657	0.10	1,676	Pargesa Holding SA Class B Com CHF20.00	125,820	0.79
	<b>Telecommunications: 0.00% (30 Nov 2017: 1.49%)</b>				<b>Machinery-Diversified: 2.17% (30 Nov 2017: 5.48%)</b>		
	<b>Total Sweden</b>	<b>948,565</b>	<b>5.96</b>	420	Bucher Industries AG Com CHF0.20	130,000	0.82
	<b>Switzerland: 35.89% (30 Nov 2017: 47.65%)</b>			95	Kardex AG Com CHF4.05	12,500	0.08
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.71%)</b>			13,924	OC Oerlikon Corp AG Com CHF1.00	193,164	1.21
	<b>Banks: 0.00% (30 Nov 2017: 0.57%)</b>			63	Rieter Holding AG Com CHF5.00	9,695	0.06
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 6.86%)</b>		



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Outperformance swaps**: 0.71% (2017: -0.49%)					
	<b>Pharmaceuticals: 5.34% (30 Nov 2017: 5.81%)</b>			<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>	
1,849	Novartis AG Com CHF0.50	117,555	0.74	Goldman Sachs International	EUR	24/02/2022	128,126	0.80	
3,979	Roche Holding AG Com NPV	731,778	4.60	<b>Fair value outperformance swaps gains</b>			<b>128,126</b>	<b>0.80</b>	
	<b>Real Estate: 0.00% (30 Nov 2017: 4.06%)</b>			J.P. Morgan Securities plc	EUR	30/11/2018	(12,186)	(0.08)	
	<b>Retail: 0.06% (30 Nov 2017: 0.70%)</b>			Morgan Stanley & Co. International plc	EUR	10/12/2021	(2,322)	(0.01)	
33	Valora Holding AG Com CHF1.00	8,871	0.06	<b>Fair value outperformance swaps losses</b>			<b>(14,508)</b>	<b>(0.09)</b>	
	<b>Telecommunications: 2.98% (30 Nov 2017: 1.54%)</b>			<b>Fair value outperformance swaps</b>			<b>113,618</b>	<b>0.71</b>	
1,491	Sunrise Communications Group AG Com NPV	104,526	0.66				<b>Fair value EUR</b>	<b>% of net assets</b>	
964	Swisscom AG Com CHF1.00	369,279	2.32	<b>Total value of investments</b>			<b>15,907,096</b>	<b>100.01</b>	
<b>Total Switzerland</b>			<b>5,707,756</b>	<b>35.89</b>	<b>Cash and cash equivalents*</b>		<b>174</b>	<b>0.00</b>	
	<b>United States: 17.64% (30 Nov 2017: 1.22%)</b>			<b>Other net liabilities</b>			<b>(1,678)</b>	<b>(0.01)</b>	
	<b>Aerospace/Defense: 2.63% (30 Nov 2017: 0.00%)</b>			<b>Net assets attributable to holders of redeemable participating shares</b>			<b>15,905,592</b>	<b>100.00</b>	
3,555	Rockwell Collins Inc Com USD0.01	418,785	2.63	* All cash holdings are held with The Northern Trust Company.					
	<b>Beverages: 2.72% (30 Nov 2017: 0.00%)</b>			** These outperformance swaps track the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index.					
2,261	Constellation Brands Inc Class A Com USD0.01	432,095	2.72	*** Combined notional values of outperformance swap gains 11,168,644.					
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.38%)</b>			**** Combined notional values of outperformance swap losses 4,851,245.					
	<b>Computers: 4.70% (30 Nov 2017: 0.00%)</b>			<b>Analysis of Total Assets</b>					
31,504	Hewlett Packard Enterprise Co Com USD0.01	411,309	2.59	Transferable securities and money market instruments admitted to official stock exchange listing.				<b>77.90</b>	
17,778	HP Inc Com USD0.01	335,517	2.11	Transferable securities and money market instruments traded on a regulated market.				<b>0.00</b>	
	<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.09%)</b>			Financial derivative instruments.				<b>0.63</b>	
	<b>Electric: 0.00% (30 Nov 2017: 0.09%)</b>			Other assets				<b>21.47</b>	
	<b>Food: 0.00% (30 Nov 2017: 0.09%)</b>							<b>100.00</b>	
	<b>Healthcare-Services: 3.80% (30 Nov 2017: 0.10%)</b>								
1,676	Humana Inc Com USD0.17	417,787	2.63						
2,047	Quest Diagnostics Inc Com USD0.01	186,813	1.17						
	<b>Internet: 2.62% (30 Nov 2017: 0.00%)</b>								
2,812	F5 Networks Inc Com NPV	417,018	2.62						
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.09%)</b>								
	<b>Retail: 0.00% (30 Nov 2017: 0.19%)</b>								
	<b>Software: 1.17% (30 Nov 2017: 0.19%)</b>								
2,132	Fidelity National Information Services Inc Com USD0.01	186,698	1.17						
<b>Total United States</b>			<b>2,806,022</b>	<b>17.64</b>					
<b>Total equities</b>			<b>15,793,478</b>	<b>99.30</b>					

# Invesco STOXX Europe 600 Optimised Banks UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Banks UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(7,471,445)	12,879,505
<b>Total investment (expense)/income</b>		<b>(7,471,445)</b>	<b>12,879,505</b>
Operating expenses	4	(118,526)	(107,789)
<b>Net (expense)/income</b>		<b>(7,589,971)</b>	<b>12,771,716</b>
<b>(Loss)/profit for the financial period</b>		<b>(7,589,971)</b>	<b>12,771,716</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(7,589,971)</b>	<b>12,771,716</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	93,906,055	59,622,858
<b>Loans and receivables</b>			
Cash and cash equivalents	5	95	163
Debtors	6	10,254,912	15,033,012
<b>Total Current Assets</b>		<b>104,161,062</b>	<b>74,656,033</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(751,236)	(380,411)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(8,580,959)	(15,037,562)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(9,332,195)</b>	<b>(15,417,973)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>94,828,867</b>	<b>59,238,060</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>59,238,060</b>	<b>68,945,256</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(7,589,971)	12,771,716
Amounts received on issue of Redeemable Shares		361,751,917	212,392,519
Amounts paid on redemption of Redeemable Shares		(318,571,139)	(239,007,577)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>43,180,778</b>	<b>(26,615,058)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>94,828,867</b>	<b>55,101,914</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		841,441,546	890,687,106
Purchase of investments		(878,377,608)	(869,263,855)
Management fees paid		(118,536)	(113,194)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(37,054,598)</b>	<b>21,310,057</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		356,887,197	212,585,966
Payments of redemption of Redeemable Shares		(319,832,667)	(233,896,174)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>37,054,530</b>	<b>(21,310,208)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(68)</b>	<b>(151)</b>
Cash and cash equivalents at beginning of the financial period		163	234
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>95</b>	<b>83</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 31 May 2018

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Banks Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Banks Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period to 31 May 2018. These movements may be different from the long term volatility of the Reference Index

As detailed in the tables below and overleaf, the decrease in the Reference Index (the STOXX Europe 600 Optimised Banks Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
135,485.950492	699.95	692.95	(948,333.91)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
76,817.722158	771.21	763.50	(592,425.96)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 948,333.91 (30 November 2017: EUR 592,425.96).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	6,019,705	-	6,019,705
Redemption of units awaiting settlement	2,556,730	-	2,556,730
Accrued expenses	-	4,524	4,524
Net assets attributable to holders of Redeemable Shares	94,828,867	-	94,828,867
<b>Total financial liabilities</b>	<b>103,405,302</b>	<b>4,524</b>	<b>103,409,826</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,214,770	-	11,214,770
Redemption of units awaiting settlement	3,818,258	-	3,818,258
Accrued expenses	-	4,534	4,534
Net assets attributable to holders of Redeemable Shares	59,238,060	-	59,238,060
<b>Total financial liabilities</b>	<b>74,271,088</b>	<b>4,534</b>	<b>74,275,622</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	751,236	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	380,411	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	93,906,055	-	-
<b>Total assets</b>	<b>93,906,055</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	751,236	-
<b>Total liabilities</b>	<b>-</b>	<b>751,236</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	59,622,858	-	-
<b>Total assets</b>	<b>59,622,858</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	380,411	-
<b>Total liabilities</b>	-	<b>380,411</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	683,739	10,292,771
Realised (losses)/gains on outperformance swaps	(8,400,676)	2,568,107
Net change in unrealised appreciation/(depreciation) on investments	616,317	(302,022)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(370,825)	320,649
	<b>(7,471,445)</b>	<b>12,879,505</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	118,526	107,789
	<b>118,526</b>	<b>107,789</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company *	95	163
	<b>95</b>	<b>163</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	840,611	10,483,431
Subscriptions of Shares awaiting settlement	9,414,301	4,549,581
	<b>10,254,912</b>	<b>15,033,012</b>

# Interim Report and Unaudited Financial Statements 2018

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	4,524	4,534
Purchase of securities awaiting settlement	6,019,705	11,214,770
Redemptions of Shares awaiting settlement	2,556,730	3,818,258
	<b>8,580,959</b>	<b>15,037,562</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	787,827	1,086,663	1,086,663
Issued during financial period/year	4,810,820	7,196,738	2,996,006
Redeemed during financial period/year	(4,206,997)	(7,495,574)	(3,341,273)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>1,391,650</b>	<b>787,827</b>	<b>741,396</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	94,828,867	59,238,060	55,101,914
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	68.1413	75.1917	74.3218

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Banks UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

The following securities were pledged by the Fund at 31 May 2018 to Goldman Sachs International and J.P. Morgan Securities plc.

As at 31 May 2018	Counterparty	Holding	Fair Value USD
Quest Diagnostics Inc			
Com USD0.01	Goldman Sachs	(9,957)	(908,695)
J.P. Morgan			
BASF SE Com NPV	Securities plc	(7,147)	(602,135)
			<b>(1,510,830)</b>

There were no securities pledged by the Fund as at 30 November 2017.

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 99.03% (30 Nov 2017: 100.65%)</b> <b>Austria: 0.01% (30 Nov 2017: 0.02%)</b> <b>Electric: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.65%)</b> <b>Retail: 0.25% (30 Nov 2017: 0.00%)</b>			
736	EVN AG Class A Com NPV	12,453	0.01	26,758	Matas A/S Com DKK2.50	234,387	0.25
<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b> <b>Telecommunications: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Telecommunications: 0.11% (30 Nov 2017: 0.00%)</b> <b>Transportation: 2.28% (30 Nov 2017: 0.36%)</b>			
1	ANDRITZ AG Class A Com NPV	43	0.00	3,151	GN Store Nord A/S Com DKK4.00	102,912	0.11
<b>Total Austria</b>				<b>Total Denmark</b>			
		<b>12,496</b>	<b>0.01</b>			<b>3,606,041</b>	<b>3.80</b>
<b>Belgium: 2.32% (30 Nov 2017: 1.47%)</b> <b>Banks: 1.29% (30 Nov 2017: 0.00%)</b>				<b>Faroe Islands: 0.31% (30 Nov 2017: 0.00%)</b> <b>Food: 0.31% (30 Nov 2017: 0.00%)</b>			
18,485	KBC Group NV Com NPV	1,223,707	1.29	6,615	Bakkafrost P/F Com DKK1.00	296,832	0.31
<b>Beverages: 0.00% (30 Nov 2017: 1.39%)</b> <b>Chemicals: 0.53% (30 Nov 2017: 0.00%)</b>				<b>Total Faroe Islands</b>			
4,370	Solvay SA Com EUR15.00	502,550	0.53			<b>296,832</b>	<b>0.31</b>
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.02%)</b> <b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.02%)</b> <b>Investment Companies: 0.00% (30 Nov 2017: 0.02%)</b> <b>Miscellaneous Manufacturing: 0.19% (30 Nov 2017: 0.00%)</b>				<b>Finland: 4.93% (30 Nov 2017: 7.30%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.06%)</b> <b>Electric: 2.12% (30 Nov 2017: 0.50%)</b>			
58,045	AGFA-Gevaert NV Com NPV	177,966	0.19	100,000	Fortum Oyj Com EUR3.40	2,011,000	2.12
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.02%)</b> <b>Semiconductors: 0.31% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.01% (30 Nov 2017: 0.03%)</b> <b>Forest Products &amp; Paper: 1.20% (30 Nov 2017: 0.00%)</b>			
3,473	Melexis NV Com NPV	297,810	0.31	3,370	Raisio Oyj Com NPV	12,199	0.01
<b>Total Belgium</b>				<b>Total Finland</b>			
		<b>2,202,033</b>	<b>2.32</b>			<b>4,679,361</b>	<b>4.93</b>
<b>Denmark: 3.80% (30 Nov 2017: 4.06%)</b> <b>Banks: 0.41% (30 Nov 2017: 0.06%)</b>				<b>Insurance: 1.08% (30 Nov 2017: 0.43%)</b> <b>Machinery-Diversified: 0.00% (30 Nov 2017: 4.10%)</b> <b>Media: 0.02% (30 Nov 2017: 0.00%)</b>			
7,204	Danske Bank A/S Com DKK10.00	204,602	0.22	2,122	YIT Oyj Com NPV	10,950	0.01
3,437	Jyske Bank A/S Com DKK10.00	160,229	0.17	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.02%)</b> <b>Home Builders: 0.01% (30 Nov 2017: 0.00%)</b>			
1,286	Spar Nord Bank A/S Com DKK10.00	11,956	0.01	24,409	Sampo Oyj Class A Com NPV	1,027,131	1.08
385	Sydbank A/S Com DKK10.00	11,172	0.01	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 4.10%)</b> <b>Media: 0.02% (30 Nov 2017: 0.00%)</b>			
<b>Beverages: 0.52% (30 Nov 2017: 0.52%)</b>				<b>Oil &amp; Gas: 0.26% (30 Nov 2017: 0.00%)</b>			
2,843	Carlsberg A/S Class B Com DKK20.00	270,422	0.28	1,589	Sanoma Oyj Com NPV	13,959	0.02
3,745	Royal Unibrew A/S Com DKK2.00	229,932	0.24	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.07%)</b> <b>Telecommunications: 0.23% (30 Nov 2017: 1.09%)</b>			
<b>Biotechnology: 0.00% (30 Nov 2017: 2.44%)</b> <b>Commercial Services: 0.00% (30 Nov 2017: 0.03%)</b> <b>Home Furnishings: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.23% (30 Nov 2017: 1.09%)</b>			
571	Bang & Olufsen A/S Com DKK10.00	10,525	0.01	626	DNA Oyj Com NPV	12,608	0.01
<b>Insurance: 0.22% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.07%)</b>			
10,554	Tryg A/S Com DKK5.00	208,007	0.22	5,526	Elisa Oyj Com NPV	211,370	0.22



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Germany: 41.21% (30 Nov 2017: 28.90%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 1.97%)</b>			
<b>Aerospace/Defense: 2.65% (30 Nov 2017: 0.42%)</b>				<b>Internet: 0.62% (30 Nov 2017: 0.36%)</b>			
15,540	MTU Aero Engines AG Class A Com NPV	2,512,818	2.65	6,954	Delivery Hero AG Class A Com NPV	273,431	0.29
<b>Apparel: 3.12% (30 Nov 2017: 0.02%)</b>				5,641	United Internet AG Com NPV	307,999	0.33
6,518	Adidas AG Class A Com NPV	1,261,885	1.33	<b>Iron/Steel: 0.61% (30 Nov 2017: 0.99%)</b>			
3,278	Puma SE Com NPV	1,701,282	1.79	25,640	ThyssenKrupp AG Class A Com NPV	578,695	0.61
<b>Auto Manufacturers: 3.06% (30 Nov 2017: 3.98%)</b>				<b>Media: 0.00% (30 Nov 2017: 1.81%)</b>			
6,321	Porsche Automobil Holding SE Pref NPV	398,729	0.42	<b>Metal Fabricate/Hardware: 0.20% (30 Nov 2017: 0.51%)</b>			
1,878	Volkswagen AG Class A Com NPV	298,790	0.32	2,698	Aurubis AG Class A Com NPV	187,349	0.20
13,682	Volkswagen AG Pref NPV	2,201,981	2.32	7	Norma Group SE Com NPV	458	0.00
<b>Auto Parts &amp; Equipment: 0.21% (30 Nov 2017: 1.32%)</b>				<b>Miscellaneous Manufacturing: 1.74% (30 Nov 2017: 3.03%)</b>			
15,428	Schaeffler AG Class A Pref NPV	197,633	0.21	14,797	Siemens AG Com NPV	1,649,866	1.74
<b>Chemicals: 8.71% (30 Nov 2017: 0.63%)</b>				<b>Pharmaceuticals: 6.28% (30 Nov 2017: 0.03%)</b>			
55,000	BASF SE Com NPV*	4,633,750	4.89	58,452	Bayer AG Com NPV	5,953,921	6.28
201	Brenntag AG Class A Com NPV	9,917	0.01	<b>Real Estate: 0.57% (30 Nov 2017: 0.00%)</b>			
8,340	Covestro AG Class A Com NPV	650,020	0.69	13,485	Deutsche Wohnen SE Com NPV	541,153	0.57
5,346	Symrise AG Class A Com NPV	371,333	0.39	<b>Retail: 1.67% (30 Nov 2017: 0.42%)</b>			
18,657	Wacker Chemie AG Class A Com NPV	2,593,323	2.73	162,115	Ceconomy AG Class A Com NPV	1,358,199	1.43
<b>Commercial Services: 1.92% (30 Nov 2017: 0.52%)</b>				315	Fielmann AG Class A Com NPV	21,389	0.02
13,763	Wirecard AG Class A Com NPV	1,818,780	1.92	2,739	Hugo Boss AG Com NPV	210,574	0.22
<b>Computers: 0.00% (30 Nov 2017: 1.20%)</b>				<b>Semiconductors: 0.99% (30 Nov 2017: 1.04%)</b>			
<b>Cosmetics/Personal Care: 0.27% (30 Nov 2017: 0.00%)</b>				39,583	Infineon Technologies AG Class A Com NPV	929,805	0.98
2,596	Beiersdorf AG Class A Com NPV	255,083	0.27	86	Siltronic AG Class A Com NPV	12,427	0.01
<b>Electric: 0.49% (30 Nov 2017: 2.06%)</b>				<b>Software: 0.76% (30 Nov 2017: 1.73%)</b>			
13,805	RWE AG Class A Com NPV	267,748	0.28	7,494	SAP SE Com NPV	721,972	0.76
12,690	RWE AG Pref NPV	199,487	0.21	<b>Telecommunications: 0.00% (30 Nov 2017: 1.71%)</b>			
<b>Electrical Components &amp; Equipment: 0.01% (30 Nov 2017: 0.01%)</b>				<b>Total Germany</b>			
207	OSRAM Licht AG Class A Com NPV	10,449	0.01			<b>39,082,745</b>	<b>41.21</b>
<b>Energy-Alternate Sources: 1.74% (30 Nov 2017: 0.00%)</b>				<b>Luxembourg: 0.06% (30 Nov 2017: 1.78%)</b>			
157,564	Nordex SE Com NPV	1,651,271	1.74	<b>Auto Parts &amp; Equipment: 0.04% (30 Nov 2017: 0.00%)</b>			
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.76%)</b>				2,608	SAF-Holland SA Com EURO.01	40,815	0.04
<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.52%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 1.37%)</b>			
<b>Healthcare-Services: 0.31% (30 Nov 2017: 2.11%)</b>				<b>Machinery-Diversified: 0.02% (30 Nov 2017: 0.02%)</b>			
3,441	Fresenius Medical Care AG & Co KGaA Com NPV	293,930	0.31	154	Stabilus SA Com EURO.01	13,290	0.02
<b>Home Furnishings: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Media: 0.00% (30 Nov 2017: 0.35%)</b>			
<b>Household Products/Wares: 5.28% (30 Nov 2017: 1.73%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.04%)</b>			
51,916	Henkel AG & Co KGaA Com NPV	5,007,298	5.28	<b>Total Luxembourg</b>			
						<b>54,105</b>	<b>0.06</b>

\* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Netherlands: 6.48% (30 Nov 2017: 7.92%)</b>				<b>Portugal: 1.34% (30 Nov 2017: 0.00%)</b>		
	<b>Beverages: 0.00% (30 Nov 2017: 0.72%)</b>				<b>Electric: 0.48% (30 Nov 2017: 0.00%)</b>		
	<b>Commercial Services: 1.19% (30 Nov 2017: 0.02%)</b>			133,985	EDP – Energias de Portugal SA Com EUR1.00	448,850	0.48
22,200	Randstad Holding NV Com EUR0.10	1,133,532	1.19		<b>Food: 0.29% (30 Nov 2017: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 2.27% (30 Nov 2017: 1.38%)</b>			20,358	Jeronimo Martins SGPS SA Com EUR1.00	273,815	0.29
45,000	Unilever NV EUR0.16	2,148,300	2.27		<b>Oil &amp; Gas: 0.57% (30 Nov 2017: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.02%)</b>			34,233	Galp Energia SGPS SA Com EUR1.00	544,134	0.57
	<b>Electronics: 0.00% (30 Nov 2017: 1.08%)</b>				<b>Total Portugal</b>	<b>1,266,799</b>	<b>1.34</b>
	<b>Food: 0.00% (30 Nov 2017: 1.19%)</b>				<b>Spain: 5.07% (30 Nov 2017: 3.60%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.57%)</b>				<b>Banks: 1.96% (30 Nov 2017: 0.00%)</b>		
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.02%)</b>			317,546	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	1,854,151	1.96
	<b>Media: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Electric: 1.53% (30 Nov 2017: 0.00%)</b>		
275	Wolters Kluwer NV Com EUR0.12	13,211	0.01	239,068	Iberdrola SA Com EUR0.75	1,451,621	1.53
	<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.97%)</b>		
299	Aalberts Industries NV Com EUR0.25	12,516	0.01		<b>Retail: 0.00% (30 Nov 2017: 0.77%)</b>		
	<b>Semiconductors: 2.57% (30 Nov 2017: 2.92%)</b>				<b>Software: 1.58% (30 Nov 2017: 0.86%)</b>		
14,541	ASML Holding NV Com EUR0.09	2,434,163	2.57	22,133	Amadeus IT Group SA Com EUR0.01	1,502,831	1.58
	<b>Telecommunications: 0.43% (30 Nov 2017: 0.00%)</b>				<b>Total Spain</b>	<b>4,808,603</b>	<b>5.07</b>
173,502	Koninklijke KPN NV Com EUR0.04	403,739	0.43		<b>Sweden: 3.65% (30 Nov 2017: 11.28%)</b>		
	<b>Total Netherlands</b>	<b>6,145,461</b>	<b>6.48</b>		<b>Agriculture: 0.31% (30 Nov 2017: 1.94%)</b>		
	<b>Norway: 2.61% (30 Nov 2017: 1.01%)</b>			7,324	Swedish Match AB Class A Com SEK1.98	296,960	0.31
	<b>Auto Parts &amp; Equipment: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Auto Manufacturers: 0.02% (30 Nov 2017: 0.00%)</b>		
12,763	Kongsberg Automotive ASA Com NOK0.50	14,191	0.02	877	Volvo AB Class B Com SEK1.20	12,909	0.02
	<b>Banks: 0.01% (30 Nov 2017: 0.02%)</b>				<b>Banks: 0.88% (30 Nov 2017: 0.94%)</b>		
1,465	SpareBank 1 SR–Bank ASA Com NOK25.00	12,040	0.01	46,731	Swedbank AB Class A Com SEK22.00	830,885	0.88
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Food: 0.17% (30 Nov 2017: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.02%)</b>		
21,247	Orkla ASA Com NOK1.25	164,166	0.17		<b>Engineering &amp; Construction: 0.32% (30 Nov 2017: 2.58%)</b>		
	<b>Insurance: 0.21% (30 Nov 2017: 0.02%)</b>			43,674	Peab AB Class A Com SEK5.35	300,360	0.32
874	Gjensidige Forsikring ASA Com NOK2.00	11,557	0.01		<b>Food: 0.00% (30 Nov 2017: 0.22%)</b>		
27,445	Storebrand ASA Com NOK5.00	192,229	0.20		<b>Hand/Machine Tools: 0.23% (30 Nov 2017: 0.00%)</b>		
	<b>Mining: 0.49% (30 Nov 2017: 0.45%)</b>				<b>Engineering &amp; Construction: 0.32% (30 Nov 2017: 2.58%)</b>		
85,217	Norsk Hydro ASA Com NOK1.10	458,048	0.49	14,751	Sandvik AB Class A Com SEK1.20	218,920	0.23
	<b>Oil &amp; Gas: 0.78% (30 Nov 2017: 0.50%)</b>				<b>Holding Companies–Diversified: 0.00% (30 Nov 2017: 3.02%)</b>		
14,866	Aker BP ASA Com NOK1.00	465,365	0.49		<b>Home Furnishings: 0.28% (30 Nov 2017: 0.00%)</b>		
162,372	DNO ASA Com NOK0.25	270,379	0.29	12,474	Electrolux AB Class B Series B Com SEK5.00	263,292	0.28
	<b>Telecommunications: 0.93% (30 Nov 2017: 0.00%)</b>						
50,018	Telenor ASA Com NOK6.00	882,641	0.93				
	<b>Total Norway</b>	<b>2,470,616</b>	<b>2.61</b>				

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	<b>Investment Companies: 0.00% (30 Nov 2017: 0.34%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Internet: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.82%)</b>		
912	Com Hem Holding AB Class A Com SEK1.00	13,199	0.01		<b>Engineering &amp; Construction: 0.23% (30 Nov 2017: 0.71%)</b>		
	<b>Iron/Steel: 0.02% (30 Nov 2017: 0.00%)</b>			1,222	Flughafen Zurich AG Com CHF10.00	220,212	0.23
6,199	SSAB AB Class B Com SEK8.80	22,681	0.02		<b>Food: 1.91% (30 Nov 2017: 5.39%)</b>		
	<b>Leisure Time: 0.23% (30 Nov 2017: 0.00%)</b>			27,871	Nestle SA Com CHF0.10	1,806,461	1.91
10,319	Thule Group AB Com SEK0.01	219,207	0.23		<b>Hand/Machine Tools: 1.53% (30 Nov 2017: 3.23%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 1.60%)</b>			7,823	Schindler Holding AG Com CHF0.10	1,419,299	1.50
	<b>Miscellaneous Manufacturing: 0.71% (30 Nov 2017: 0.00%)</b>			2,363	Tornos Holding AG Com CHF4.50	27,181	0.03
17,316	Alfa Laval AB Class A Com SEK2.84	369,861	0.39		<b>Healthcare-Products: 2.39% (30 Nov 2017: 1.02%)</b>		
4,096	Nolato AB Class B Com SEK5.00	304,342	0.32	4,000	Strumann Holding AG Com CHF0.10	2,263,909	2.39
	<b>Oil &amp; Gas: 0.40% (30 Nov 2017: 0.02%)</b>				<b>Insurance: 1.46% (30 Nov 2017: 1.10%)</b>		
14,019	Lundin Petroleum AB Class A Com SEK0.01	380,213	0.40	444	Helvetia Holding AG Com CHF0.10	215,312	0.23
	<b>Pharmaceuticals: 0.21% (30 Nov 2017: 0.00%)</b>			885	Swiss Life Holding AG Com CHF5.10	259,121	0.27
11,647	Swedish Orphan Biovitrum AB Class A Com SEK0.55	202,679	0.21	3,587	Zurich Insurance Group AG Class A Com CHF0.10	913,338	0.96
	<b>Real Estate: 0.00% (30 Nov 2017: 0.58%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.26%)</b>		
	<b>Retail: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.31% (30 Nov 2017: 0.00%)</b>		
3,501	Clas Ohlson AB Class B Com SEK1.25	26,098	0.03	14,915	ABB Ltd Com CHF0.12	289,703	0.31
	<b>Total Sweden</b>	<b>3,461,606</b>	<b>3.65</b>		<b>Machinery-Diversified: 0.45% (30 Nov 2017: 0.12%)</b>		
	<b>Switzerland: 20.79% (30 Nov 2017: 31.52%)</b>			38	Bucher Industries AG Com CHF0.20	11,762	0.01
	<b>Auto Manufacturers: 0.20% (30 Nov 2017: 0.02%)</b>			141	Interroll Holding AG Com CHF1.00	208,876	0.22
888	Autoneum Holding AG Class A Com CHF0.05	187,261	0.20	14,911	OC Oerlikon Corp AG Com CHF1.00	206,857	0.22
	<b>Banks: 0.01% (30 Nov 2017: 0.02%)</b>				<b>Pharmaceuticals: 6.75% (30 Nov 2017: 2.38%)</b>		
28	Luzerner Kantonalbank AG Com CHF31.00	13,127	0.01	50,116	Novartis AG Com CHF0.50	3,186,259	3.36
	<b>Building Materials: 2.36% (30 Nov 2017: 7.81%)</b>			17,461	Roche Holding AG Com NPV	3,211,251	3.39
70	Belimo Holding AG Com CHF1.00	252,533	0.27		<b>Real Estate: 0.30% (30 Nov 2017: 0.52%)</b>		
3,718	Geberit AG Com CHF0.10	1,379,542	1.45	30	Intershop Holding AG Class A Com CHF10.00	13,228	0.01
88	Sika AG Class B Com CHF0.60	603,500	0.64	3,497	PSP Swiss Property AG Com CHF0.10	275,171	0.29
	<b>Chemicals: 0.30% (30 Nov 2017: 4.05%)</b>				<b>Retail: 0.58% (30 Nov 2017: 0.74%)</b>		
13,671	Clariant AG Com CHF3.70	283,290	0.30	158	Cie Financiere Richemont SA Com CHF1.00	12,438	0.01
	<b>Commercial Services: 1.33% (30 Nov 2017: 1.22%)</b>			1,273	Swatch Group AG Class B Com CHF2.25	530,466	0.56
569	SGS SA Com CHF1.00	1,263,869	1.33	46	Valora Holding AG Com CHF1.00	12,366	0.01
	<b>Computers: 0.00% (30 Nov 2017: 0.34%)</b>				<b>Software: 0.67% (30 Nov 2017: 0.34%)</b>		
	<b>Diversified Financial Services: 0.01% (30 Nov 2017: 0.69%)</b>			5,012	Temenos Group AG Com CHF5.00	637,652	0.67
173	Cembra Money Bank AG Class A Com CHF1.00	11,985	0.01		<b>Telecommunications: 0.00% (30 Nov 2017: 0.27%)</b>		
					<b>Transportation: 0.00% (30 Nov 2017: 0.45%)</b>		
					<b>Total Switzerland</b>	<b>19,715,969</b>	<b>20.79</b>

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<b>United States: 6.45% (30 Nov 2017: 1.79%)</b>					<b>Total value of investments</b>			
<b>Aerospace/Defense: 0.97% (30 Nov 2017: 0.00%)</b>								
7,787	Rockwell Collins Inc Com USD0.01		917,322	0.97	<b>Cash and cash equivalents*</b>			
<b>Biotechnology: 0.00% (30 Nov 2017: 1.51%)</b>								
<b>Diversified Financial Services: 0.71% (30 Nov 2017: 0.00%)</b>								
22,570	Synchrony Financial Com USD0.001		669,579	0.71	<b>Other net assets</b>			
<b>Healthcare-Services: 1.71% (30 Nov 2017: 0.00%)</b>								
6,656	Centene Corp Com USD0.001		668,052	0.70	<b>Net assets attributable to holders of redeemable participating shares</b>			
10,451	Quest Diagnostics Inc Com USD0.01*		953,778	1.01	<b>94,828,867</b>			
<b>Insurance: 1.92% (30 Nov 2017: 0.00%)</b>								
17,252	Progressive Corp Com USD1.00		917,653	0.97	<b>100.00</b>			
12,400	Torchmark Corp Com USD1.00		901,133	0.95				
<b>Media: 0.00% (30 Nov 2017: 0.28%)</b>								
<b>Oil &amp; Gas: 0.40% (30 Nov 2017: 0.00%)</b>								
2,294	Pioneer Natural Resources Co Class C Com USD0.01		379,484	0.40				
<b>Retail: 0.74% (30 Nov 2017: 0.00%)</b>								
9,995	Yum! Brands Inc Com NPV		696,387	0.74				
<b>Total United States</b>			<b>6,103,388</b>	<b>6.45</b>				
<b>Total equities</b>			<b>93,906,055</b>	<b>99.03</b>				
<b>Outperformance swaps**: -0.80% (2017: -0.64%)</b>								
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>				
Goldman Sachs International	EUR	24/02/2022	(220,426)	(0.23)				
J.P. Morgan Securities plc	EUR	30/11/2018	(444,961)	(0.48)				
Morgan Stanley & Co. International plc	EUR	10/12/2021	(85,849)	(0.09)				
<b>Fair value outperformance swaps losses</b>			<b>(751,236)</b>	<b>(0.80)</b>				
<b>Fair value outperformance swaps</b>			<b>(751,236)</b>	<b>(0.80)</b>				
					<b>% of total assets</b>			
<b>Analysis of Total Assets</b>								
Transferable securities and money market instruments admitted to official stock exchange listing.					90.15			
Transferable securities and money market instruments traded on a regulated market.					0.00			
Financial derivative instruments.					0.00			
Other assets.					9.85			
					<b>100.00</b>			

\* All cash holdings are held with The Northern Trust Company.  
 \*\* These outperformance swaps track the STOXX Europe 600 Optimised Banks Net TR Index.  
 \*\*\* Combined notional values of outperformance swap losses 94,296,276.

\* Asset partly pledged as collateral. Please see Note 11 for details

# Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Chemicals UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(337,809)	2,475,693
<b>Total investment (expense)/income</b>		<b>(337,809)</b>	<b>2,475,693</b>
Operating expenses	4	(19,379)	(20,676)
<b>Net expenses</b>		<b>(357,188)</b>	<b>2,455,017</b>
<b>(Loss)/profit for the financial period</b>		<b>(357,188)</b>	<b>2,455,017</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(357,188)</b>	<b>2,455,017</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	7,670,130	15,395,118
<b>Loans and receivables</b>			
Cash and cash equivalents	5	136	161
Debtors	6	2,133,788	4,558,590
<b>Total Current Assets</b>		<b>9,804,054</b>	<b>19,953,869</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(119,823)	(184,589)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,134,975)	(4,558,794)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,254,798)</b>	<b>(4,743,383)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>7,549,256</b>	<b>15,210,486</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>15,210,486</b>	<b>24,396,684</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(357,188)	2,455,017
Amounts received on issue of Redeemable Shares		124,162,742	175,305,051
Amounts paid on redemption of Redeemable Shares		(131,466,784)	(193,751,223)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(7,304,042)</b>	<b>(18,446,172)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>7,549,256</b>	<b>8,405,529</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		220,629,349	358,536,298
Purchase of investments		(209,842,325)	(337,104,908)
Management fees paid		(20,506)	(22,165)
<b>Net cash inflow from operating activities</b>		<b>10,766,518</b>	<b>21,409,225</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		124,162,742	176,653,297
Payments of redemption of Redeemable Shares		(134,932,653)	(198,062,522)
<b>Net cash outflow from financing activities</b>		<b>(10,769,911)</b>	<b>(21,409,225)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3,393)</b>	<b>-</b>
Cash and cash equivalents at beginning of the financial period		161	196
Exchange gains on cash and cash equivalents		3,368	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>136</b>	<b>196</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Chemicals Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Chemicals Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average.

This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period to 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the STOXX Europe 600 Optimised Chemicals Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
1,676.656635	4,503.26	4,458.23	(75,504.21)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
3,394.013791	4,481.60	4,436.78	(152,106.12)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 75,504.21 (30 November 2017: EUR 152,106.12).

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	937	-	937
Purchase of securities awaiting settlement	2,132,874	-	2,132,874
Accrued expenses	-	1,164	1,164
Net assets attributable to holders of Redeemable Shares	7,549,256	-	7,549,256
<b>Total financial liabilities</b>	<b>9,683,067</b>	<b>1,164</b>	<b>9,684,231</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	387	-	387
Purchase of securities awaiting settlement	1,090,247	-	1,090,247
Redemption of units awaiting settlement	3,465,869	-	3,465,869
Accrued expenses	-	2,291	2,291
Net assets attributable to holders of Redeemable Shares	15,210,486	-	15,210,486
<b>Total financial liabilities</b>	<b>19,766,989</b>	<b>2,291</b>	<b>19,769,280</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	119,823	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	184,589	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	7,670,130	-	-
<b>Total assets</b>	<b>7,670,130</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	119,823	-
<b>Total liabilities</b>	<b>-</b>	<b>119,823</b>	<b>-</b>



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	15,394,879	-	-
- Derivatives	-	239	-
<b>Total assets</b>	<b>15,394,879</b>	<b>239</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	184,589	-
<b>Total liabilities</b>	<b>-</b>	<b>184,589</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	978,007	2,896,129
Realised losses on outperformance swaps	(1,424,599)	(420,934)
Net currency gains	1,382	-
Net change in unrealised appreciation on investments	42,874	117,910
Net change in unrealised appreciation/(depreciation) on outperformance swaps	64,527	(117,412)
	<b>(337,809)</b>	<b>2,475,693</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	19,379	20,676
	<b>19,379</b>	<b>20,676</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company *	136	161
	<b>136</b>	<b>161</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	2,132,852	-
Subscriptions of Shares awaiting settlement	-	4,556,218
Spot contracts receivable	936	2,372
	<b>2,133,788</b>	<b>4,558,590</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	1,164	2,291
Spot contracts payable	937	387
Purchase of securities awaiting settlement	2,132,874	1,090,247
Redemptions of Shares awaiting settlement	-	3,465,869
	<b>2,134,975</b>	<b>4,558,794</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	34,803	67,911	67,911
Issued during financial period/year	283,676	860,008	446,720
Redeemed during financial period/year	(301,263)	(893,116)	(494,360)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>17,216</b>	<b>34,803</b>	<b>20,271</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	7,549,256	15,210,486	8,405,529
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	438.5023	437.0453	414.6578

## 11. Collateral

The collateral Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 101.60% (30 Nov 2017: 101.21%)</b> <b>Austria: 2.71% (30 Nov 2017: 2.11%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.09%)</b> <b>Building Materials: 0.20% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.28%)</b> <b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.49%)</b> <b>Engineering &amp; Construction: 0.50% (30 Nov 2017: 0.00%)</b>			
678	Wienerberger AG Class A Com NPV	15,472	0.20	1,238	Per Aarsleff Holding A/S Com DKK2.00	37,589	0.50
<b>Electric: 0.20% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.00%)</b>			
544	Verbund AG Class A Com NPV	15,134	0.20	9	William Demant Holding A/S Com DKK0.20	280	0.00
<b>Iron/Steel: 1.76% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 2.31% (30 Nov 2017: 0.03%)</b>			
2,893	Voestalpine AG Class A Com NPV	132,962	1.76	5,831	ALM Brand A/S Com DKK10.00	50,528	0.67
<b>Machinery-Diversified: 0.55% (30 Nov 2017: 0.00%)</b>				<b>3,225 Topdanmark A/S Com DKK1.00</b> <b>Machinery-Diversified: 0.00% (30 Nov 2017: 1.21%)</b>			
967	ANDRITZ AG Class A Com NPV	41,291	0.55	<b>Transportation: 0.31% (30 Nov 2017: 3.58%)</b>			
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.73%)</b> <b>Real Estate: 0.00% (30 Nov 2017: 1.25%)</b> <b>Telecommunications: 0.00% (30 Nov 2017: 0.04%)</b>				<b>7 AP Moller - Maersk A/S Class B Com DKK1000.00</b> <b>8,960 0.12</b>			
<b>Total Austria</b>				<b>Total Denmark</b>			
		<b>204,859</b>	<b>2.71</b>			<b>380,735</b>	<b>5.04</b>
<b>Belgium: 1.84% (30 Nov 2017: 0.20%)</b> <b>Banks: 0.57% (30 Nov 2017: 0.00%)</b>				<b>Faroe Islands: 3.08% (30 Nov 2017: 0.00%)</b> <b>Food: 3.08% (30 Nov 2017: 0.00%)</b>			
653	KBC Group NV Com NPV	43,229	0.57	5,177	Bakkafrost P/F Com DKK1.00	232,305	3.08
<b>Insurance: 0.00% (30 Nov 2017: 0.03%)</b> <b>Investment Companies: 0.00% (30 Nov 2017: 0.08%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.09%)</b> <b>Semiconductors: 1.27% (30 Nov 2017: 0.00%)</b>				<b>Total Faroe Islands</b>			
						<b>232,305</b>	<b>3.08</b>
1,112	Melexis NV Com NPV	95,354	1.27	<b>Finland: 8.31% (30 Nov 2017: 9.50%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.96%)</b> <b>Commercial Services: 0.21% (30 Nov 2017: 0.00%)</b>			
<b>Total Belgium</b>				<b>820 Cramo Oyj Com NPV</b> <b>15,744 0.21</b>			
		<b>138,583</b>	<b>1.84</b>	<b>Electric: 0.00% (30 Nov 2017: 4.65%)</b> <b>Food: 2.16% (30 Nov 2017: 0.65%)</b>			
<b>Bermuda: 1.51% (30 Nov 2017: 0.00%)</b> <b>Insurance: 1.51% (30 Nov 2017: 0.00%)</b>				<b>2,962 Kesko Oyj Class B Com NPV</b> <b>148,455 1.97</b>			
2,395	XL Group Ltd Com NPV USD0.01	114,036	1.51	4,017	Raisio Oyj Com NPV	14,542	0.19
<b>Total Bermuda</b>				<b>Forest Products &amp; Paper: 0.60% (30 Nov 2017: 2.20%)</b>			
		<b>114,036</b>	<b>1.51</b>	<b>2,612 Stora Enso Oyj Com NPV</b> <b>45,723 0.60</b>			
<b>Denmark: 5.04% (30 Nov 2017: 7.89%)</b> <b>Agriculture: 0.70% (30 Nov 2017: 0.09%)</b>				<b>Insurance: 0.59% (30 Nov 2017: 0.22%)</b>			
692	Schouw & Co AB Class C Com DKK10.00	53,271	0.70	1,065	Sampo Oyj Class A Com NPV	44,815	0.59
<b>Banks: 0.59% (30 Nov 2017: 0.80%)</b>				<b>Machinery-Diversified: 0.98% (30 Nov 2017: 0.65%)</b>			
1,573	Danske Bank A/S Com DKK10.00	44,675	0.59	4,702	Valmet Oyj Com NPV	74,009	0.98
<b>Beverages: 0.00% (30 Nov 2017: 0.20%)</b> <b>Biotechnology: 0.00% (30 Nov 2017: 1.21%)</b> <b>Building Materials: 0.63% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 1.35% (30 Nov 2017: 0.00%)</b>			
157	Rockwool International A/S Class B Com DKK10.00	47,332	0.63	1,460	Neste Oyj Com NPV	101,645	1.35
				<b>Telecommunications: 2.42% (30 Nov 2017: 0.17%)</b>			
				<b>9,073 DNA Oyj Com NPV</b> <b>182,730 2.42</b>			
<b>Total Finland</b>				<b>Total Finland</b>			
						<b>627,663</b>	<b>8.31</b>

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Germany: 7.88% (30 Nov 2017: 20.56%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 4.73%)</b>		
	<b>Agriculture: 0.00% (30 Nov 2017: 0.56%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 3.71%)</b>		
	<b>Airlines: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Total Germany</b>	<b>594,698</b>	<b>7.88</b>
	<b>Apparel: 1.23% (30 Nov 2017: 0.00%)</b>				<b>Ireland: 0.58% (30 Nov 2017: 0.00%)</b>		
179	Puma SE Com NPV	92,901	1.23		<b>Miscellaneous Manufacturing: 0.58% (30 Nov 2017: 0.00%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 2.00%)</b>			668	Eaton Corp PLC Com USD0.01	43,824	0.58
	<b>Auto Parts &amp; Equipment: 1.16% (30 Nov 2017: 0.00%)</b>				<b>Total Ireland</b>	<b>43,824</b>	<b>0.58</b>
206	Continental AG Class A Com NPV	44,723	0.59		<b>Luxembourg: 2.34% (30 Nov 2017: 0.23%)</b>		
3,385	Schaeffler AG Class A Pref NPV	43,362	0.57		<b>Auto Parts &amp; Equipment: 0.56% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 0.57% (30 Nov 2017: 0.00%)</b>			2,722	SAF-Holland SA Com EUR0.01	42,599	0.56
571	HeidelbergCement AG Class A Com NPV	43,282	0.57		<b>Machinery-Diversified: 1.78% (30 Nov 2017: 0.15%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.71%)</b>			1,555	Stabilus SA Com EUR0.01	134,197	1.78
	<b>Commercial Services: 0.00% (30 Nov 2017: 1.35%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.08%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.97%)</b>				<b>Total Luxembourg</b>	<b>176,796</b>	<b>2.34</b>
	<b>Electric: 0.00% (30 Nov 2017: 0.23%)</b>				<b>Netherlands: 8.52% (30 Nov 2017: 6.08%)</b>		
	<b>Electrical Components &amp; Equipment: 0.01% (30 Nov 2017: 0.72%)</b>				<b>Beverages: 0.00% (30 Nov 2017: 1.86%)</b>		
21	Leoni AG Class A Com NPV	1,081	0.01		<b>Food: 2.47% (30 Nov 2017: 0.06%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.51%)</b>			2,082	Corbion NV Com EUR0.25	55,881	0.74
	<b>Healthcare-Products: 0.63% (30 Nov 2017: 0.00%)</b>			2,990	Sligro Food Group NV Com EUR0.06	130,514	1.73
797	Carl Zeiss Meditec AG Class B Com NPV	47,143	0.63		<b>Media: 1.81% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.05%)</b>			2,846	Wolters Kluwer NV Com EUR0.12	136,722	1.81
	<b>Internet: 0.00% (30 Nov 2017: 0.95%)</b>				<b>Metal Fabricate/Hardware: 0.82% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 0.15% (30 Nov 2017: 0.06%)</b>			1,253	AMG Advanced Metallurgical Group NV Com EUR0.02	61,648	0.82
3,768	Heidelberger Druckmaschinen AG Com NPV	11,379	0.15		<b>Oil &amp; Gas Services: 0.62% (30 Nov 2017: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.57% (30 Nov 2017: 0.00%)</b>			3,462	Fugro NV EUR0.05	46,720	0.62
615	Aurubis AG Class A Com NPV	42,706	0.57		<b>Semiconductors: 2.61% (30 Nov 2017: 3.58%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.13%)</b>			1,178	ASML Holding NV Com EUR0.09	197,197	2.61
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 1.41%)</b>				<b>Software: 0.19% (30 Nov 2017: 0.58%)</b>		
	<b>Real Estate: 1.97% (30 Nov 2017: 0.18%)</b>			1,766	TomTom NV Com EUR0.20	14,573	0.19
330	Deutsche Wohnen SE Com NPV	13,243	0.18		<b>Total Netherlands</b>	<b>643,255</b>	<b>8.52</b>
7,641	Patrizia Immobilien AG Class A Com NPV	135,016	1.79		<b>Norway: 1.22% (30 Nov 2017: 1.00%)</b>		
	<b>Retail: 1.52% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.09%)</b>		
1,354	Ceconomy AG Class A Com NPV	11,344	0.15		<b>Environmental Control: 0.73% (30 Nov 2017: 0.00%)</b>		
1,523	Fielmann AG Class A Com NPV	103,412	1.37		<b>Software: 0.07% (30 Nov 2017: 0.20%)</b>		
	<b>Software: 0.07% (30 Nov 2017: 0.20%)</b>			2,805	Tomra Systems ASA Com NOK1.00	54,917	0.73
53	SAP SE Com NPV	5,106	0.07				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Food: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Iron/Steel: 0.19% (30 Nov 2017: 0.07%)</b>			
1,543	Grieg Seafood ASA Com NOK4.00	14,814	0.20	3,858	SSAB AB Class B Com SEK8.80	14,116	0.19
1,880	Orkla ASA Com NOK1.25	14,526	0.19	<b>Leisure Time: 0.21% (30 Nov 2017: 0.00%)</b>			
<b>Internet: 0.02% (30 Nov 2017: 0.00%)</b>				732	Thule Group AB Com SEK0.01	15,550	0.21
100	Atea ASA Com NOK1.00	1,300	0.02	<b>Mining: 0.00% (30 Nov 2017: 0.02%)</b>			
<b>Insurance: 0.00% (30 Nov 2017: 0.10%)</b>				<b>Miscellaneous Manufacturing: 0.59% (30 Nov 2017: 0.00%)</b>			
<b>Investment Companies: 0.00% (30 Nov 2017: 0.09%)</b>				2,060	Alfa Laval AB Class A Com SEK2.84	44,001	0.58
<b>Mining: 0.00% (30 Nov 2017: 0.35%)</b>				37	Trelleborg AB Class B Com SEK25.00	693	0.01
<b>Oil &amp; Gas: 0.05% (30 Nov 2017: 0.37%)</b>				<b>Oil &amp; Gas: 0.28% (30 Nov 2017: 0.00%)</b>			
2,453	DNO ASA Com NOK0.25	4,085	0.05	765	Lundin Petroleum AB Class A Com SEK0.01	20,748	0.28
<b>Telecommunications: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 1.81% (30 Nov 2017: 0.03%)</b>			
145	Telenor ASA Com NOK6.00	2,559	0.03	7,869	Swedish Orphan Biovitrum AB Class A Com SEK0.55	136,935	1.81
<b>Total Norway</b>				<b>Real Estate: 1.23% (30 Nov 2017: 0.09%)</b>			
		<b>92,201</b>	<b>1.22</b>	486	Fastighets AB Balder Class B Com SEK1.00	10,786	0.14
<b>Portugal: 0.59% (30 Nov 2017: 9.52%)</b>				6,637	Hufvudstaden AB Class A Com SEK5.00	82,083	1.09
<b>Food: 0.59% (30 Nov 2017: 4.87%)</b>				<b>Total Sweden</b>			
3,306	Jeronimo Martins SGPS SA Com EUR1.00	44,466	0.59			<b>383,463</b>	<b>5.08</b>
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 4.65%)</b>				<b>Switzerland: 43.85% (30 Nov 2017: 27.31%)</b>			
<b>Total Portugal</b>				<b>Banks: 0.66% (30 Nov 2017: 0.19%)</b>			
		<b>44,466</b>	<b>0.59</b>	7,787	EFG International AG Class A Com CHF0.50	49,942	0.66
<b>Spain: 0.76% (30 Nov 2017: 7.35%)</b>				<b>Building Materials: 2.38% (30 Nov 2017: 2.20%)</b>			
<b>Electric: 0.00% (30 Nov 2017: 0.04%)</b>				13	Belimo Holding AG Com CHF1.00	46,899	0.62
<b>Food: 0.00% (30 Nov 2017: 1.92%)</b>				358	Geberit AG Com CHF0.10	132,834	1.76
<b>Investment Companies: 0.00% (30 Nov 2017: 0.70%)</b>				<b>Chemicals: 4.27% (30 Nov 2017: 0.63%)</b>			
<b>Retail: 0.00% (30 Nov 2017: 4.69%)</b>				10,394	Clariant AG Com CHF3.70	215,384	2.85
<b>Telecommunications: 0.76% (30 Nov 2017: 0.00%)</b>				174	EMS-Chemie Holding AG Com CHF0.01	93,476	1.24
7,618	Telefonica SA Com EUR1.00	57,493	0.76	7	Givaudan SA Com CHF10.00	13,389	0.18
<b>Total Spain</b>				<b>Commercial Services: 0.18% (30 Nov 2017: 0.74%)</b>			
		<b>57,493</b>	<b>0.76</b>	6	SGS SA Com CHF1.00	13,327	0.18
<b>Sweden: 5.08% (30 Nov 2017: 7.98%)</b>				<b>Computers: 0.21% (30 Nov 2017: 0.00%)</b>			
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.40%)</b>				459	Logitech International SA Com CHF0.25	16,087	0.21
<b>Agriculture: 0.00% (30 Nov 2017: 0.69%)</b>				<b>Diversified Financial Services: 4.98% (30 Nov 2017: 0.61%)</b>			
<b>Apparel: 0.00% (30 Nov 2017: 0.11%)</b>				6,544	GAM Holding AG Class A Com CHF0.05	83,997	1.11
<b>Banks: 0.00% (30 Nov 2017: 0.60%)</b>				345	Partners Group Holding AG Class A Com CHF0.01	214,052	2.84
<b>Commercial Services: 0.00% (30 Nov 2017: 0.09%)</b>				1,354	Vontobel Holding AG Com CHF1.00	77,990	1.03
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 4.64%)</b>				<b>Electrical Components &amp; Equipment: 0.50% (30 Nov 2017: 0.14%)</b>			
<b>Hand/Machine Tools: 0.19% (30 Nov 2017: 1.24%)</b>				227	Daetwyler Holding AG Class B Com CHF0.05	37,781	0.50
988	Sandvik AB Class A Com SEK1.20	14,663	0.19	<b>Electronics: 0.00% (30 Nov 2017: 0.31%)</b>			
<b>Home Furnishings: 0.58% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.37% (30 Nov 2017: 0.12%)</b>			
6,258	Nobia AB Class A Com SEK0.33	43,888	0.58	424	Implenia AG Com CHF1.02	28,209	0.37

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Food: 3.43% (30 Nov 2017: 9.01%)</b>			<b>United States: 8.29% (30 Nov 2017: 1.48%)</b>		
7 Barry Callebaut AG Com CHF7.29	10,510	0.14	<b>Banks: 1.47% (30 Nov 2017: 0.44%)</b>		
37 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	203,286	2.69	8,728 Huntington Bancshares Inc Com NPV	111,184	1.47
701 Nestle SA Com CHF0.10	45,435	0.60	<b>Beverages: 0.58% (30 Nov 2017: 0.00%)</b>		
<b>Hand/Machine Tools: 1.03% (30 Nov 2017: 0.15%)</b>			1,001 Monster Beverage Corp Com NPV	43,871	0.58
440 Schindler Holding AG Com CHF0.10 - Participation Certificate	77,527	1.03	<b>Biotechnology: 0.00% (30 Nov 2017: 0.45%)</b>		
<b>Healthcare-Products: 3.10% (30 Nov 2017: 0.60%)</b>			<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.44%)</b>		
110 Straumann Holding AG Com CHF0.10	62,258	0.82	<b>Electronics: 0.59% (30 Nov 2017: 0.00%)</b>		
848 Tecan Group AG Com CHF0.10	172,176	2.28	962 FLIR Systems Inc Com USD0.01	44,420	0.59
<b>Insurance: 5.29% (30 Nov 2017: 0.90%)</b>			<b>Insurance: 1.17% (30 Nov 2017: 0.00%)</b>		
2,035 Baloise Holding AG Com CHF0.10	256,420	3.40	644 Marsh & McLennan Cos Inc Com USD1.00	44,340	0.59
1,335 Swiss Re AG Class A Com CHF0.10	99,092	1.31	826 Progressive Corp Com USD1.00	43,936	0.58
171 Zurich Insurance Group AG Class A Com CHF0.10	43,541	0.58	<b>Internet: 0.59% (30 Nov 2017: 0.00%)</b>		
<b>Investment Companies: 2.01% (30 Nov 2017: 0.00%)</b>			300 F5 Networks Inc Com NPV	44,490	0.59
2,021 Pargesa Holding SA Class B Com CHF20.00	151,720	2.01	<b>Lodging: 0.59% (30 Nov 2017: 0.00%)</b>		
<b>Machinery-Diversified: 10.95% (30 Nov 2017: 0.84%)</b>			636 Hilton Worldwide Holdings Inc Class I Com USD0.01	43,975	0.59
402 Bobst Group SA Com CHF1.00	37,623	0.50	<b>Media: 0.00% (30 Nov 2017: 0.15%)</b>		
761 Bucher Industries AG Com CHF0.20	235,547	3.12	<b>Retail: 1.54% (30 Nov 2017: 0.00%)</b>		
24 Conzeta AG Com CHF2.00	25,013	0.33	1,553 Darden Restaurants Inc Com NPV	116,292	1.54
649 Inficon Holding AG Com CHF5.00	313,593	4.16	<b>Software: 1.18% (30 Nov 2017: 0.00%)</b>		
931 Kardex AG Com CHF4.05	122,503	1.62	259 Intuit Inc Com USD0.01	44,731	0.59
6,626 OC Oerlikon Corp AG Com CHF1.00	91,921	1.22	526 Microsoft Corp Com USD0.00000625	44,539	0.59
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.22%)</b>			<b>Textiles: 0.58% (30 Nov 2017: 0.00%)</b>		
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.12%)</b>			250 Mohawk Industries Inc Com USD0.01	43,698	0.58
<b>Pharmaceuticals: 1.70% (30 Nov 2017: 5.21%)</b>			<b>Total United States</b>	<b>625,476</b>	<b>8.29</b>
699 Roche Holding AG Com NPV	128,553	1.70	<b>Total equities</b>	<b>7,670,130</b>	<b>101.60</b>
<b>Real Estate: 1.43% (30 Nov 2017: 1.39%)</b>			<b>Outperformance swaps**: -1.59% (2017: -1.21%)</b>		
1,367 PSP Swiss Property AG Com CHF0.10	107,566	1.43			
<b>Retail: 0.17% (30 Nov 2017: 0.41%)</b>					
1,398 Mobilezone Holding AG Com CHF0.01	12,962	0.17			
<b>Software: 0.00% (30 Nov 2017: 1.77%)</b>					
<b>Telecommunications: 1.19% (30 Nov 2017: 0.71%)</b>					
595 Ascom Holding AG Com CHF0.50	10,370	0.14			
207 Swisscom AG Com CHF1.00	79,294	1.05			
<b>Transportation: 0.00% (30 Nov 2017: 1.04%)</b>					
<b>Total Switzerland</b>	<b>3,310,277</b>	<b>43.85</b>			

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(66,934)	(0.89)
J.P. Morgan Securities plc	EUR	30/11/2018	(39,583)	(0.52)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(13,306)	(0.18)
<b>Fair value outperformance swaps losses</b>			<b>(119,823)</b>	<b>(1.59)</b>
<b>Fair value outperformance swaps</b>			<b>(119,823)</b>	<b>(1.59)</b>

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>7,550,307</b>	<b>100.01</b>
Cash and cash equivalents*	136	0.00
Other net liabilities	(1,187)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,549,256</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 7,648,925.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	78.23
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	21.77
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF)\*

Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(597,101)	1,246,105
<b>Total investment (expense)/income</b>		<b>(597,101)</b>	<b>1,246,105</b>
Operating expenses	4	(22,401)	(10,876)
<b>Net (expense)/income</b>		<b>(619,502)</b>	<b>1,235,229</b>
<b>(Loss)/profit for the financial period</b>		<b>(619,502)</b>	<b>1,235,229</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(619,502)</b>	<b>1,235,229</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	5,556,512	16,963,164
<b>Loans and receivables</b>			
Cash and cash equivalents	5	86	126
Debtors	6	2,666	1,932,672
<b>Total Current Assets</b>		<b>5,559,264</b>	<b>18,895,962</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(128,292)	(40,894)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,320)	(1,934,704)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(131,612)</b>	<b>(1,975,598)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,427,652</b>	<b>16,920,364</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>16,920,364</b>	<b>12,667,612</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(619,502)	1,235,229
Amounts received on issue of Redeemable Shares		160,575,454	121,498,074
Amounts paid on redemption of Redeemable Shares		(171,448,664)	(117,035,055)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(10,873,210)</b>	<b>4,463,019</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>5,427,652</b>	<b>18,365,860</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		290,570,646	174,832,302
Purchase of investments		(279,673,749)	(179,193,721)
Management fees paid		(23,727)	(11,125)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>10,873,170</b>	<b>(4,372,544)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		160,575,454	123,451,323
Payments of redemption of Redeemable Shares		(171,448,664)	(119,078,881)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(10,873,210)</b>	<b>4,372,442</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(40)</b>	<b>(102)</b>
Cash and cash equivalents at beginning of the financial period		126	224
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>86</b>	<b>122</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 31 May 2018

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Construction & Materials Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Construction & Materials Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Construction & Materials Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
1,576.894292	3,442.44	3,408.02	(54,283.64)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
4,925.115482	3,435.94	3,401.58	(169,224.01)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

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## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 54,283.64 (30 November 2017: EUR 169,224.01).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,609	-	2,609
Accrued expenses	-	711	711
Net assets attributable to holders of Redeemable Shares	5,427,652	-	5,427,652
<b>Total financial liabilities</b>	<b>5,430,261</b>	<b>711</b>	<b>5,430,972</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	798	-	798
Purchase of securities awaiting settlement	1,931,869	-	1,931,869
Accrued expenses	-	2,037	2,037
Net assets attributable to holders of Redeemable Shares	16,920,364	-	16,920,364
<b>Total financial liabilities</b>	<b>18,853,031</b>	<b>2,037</b>	<b>18,855,068</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	128,292	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	40,894	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	5,556,512	-	-
<b>Total assets</b>	<b>5,556,512</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	128,292	-
<b>Total liabilities</b>	<b>-</b>	<b>128,292</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	16,963,164	-	-
<b>Total assets</b>	<b>16,963,164</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	40,894	-
<b>Total liabilities</b>	<b>-</b>	<b>40,894</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised (losses)/gains on sale of investments	(247,883)	1,408,700
Realised losses on outperformance swaps	(208,551)	(155,914)
Net change in unrealised depreciation on investments	(53,269)	(52,655)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(87,398)	45,974
	<b>(597,101)</b>	<b>1,246,105</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	22,401	10,876
	<b>22,401</b>	<b>10,876</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	86	126
	<b>86</b>	<b>126</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	2,666	1,931,875
Spot contracts receivable	-	797
	<b>2,666</b>	<b>1,932,672</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	711	2,037
Purchase of securities awaiting settlement	2,609	1,931,869
Spot contracts payable	-	798
	<b>3,320</b>	<b>1,934,704</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	50,510	43,015	43,015
Issued during financial period/year	474,802	588,912	373,962
Redeemed during financial period/year	(509,116)	(581,417)	(363,623)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>16,196</b>	<b>50,510</b>	<b>53,354</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	5,427,652	16,920,364	18,365,860
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	335.1230	334.9904	344.2265

## 11. Collateral

The collateral Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 102.37% (30 Nov 2017: 100.25%)</b> <b>Austria: 0.44% (30 Nov 2017: 1.15%)</b> <b>Banks: 0.16% (30 Nov 2017: 0.00%)</b>				<b>Finland: 0.57% (30 Nov 2017: 7.53%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 1.96%)</b> <b>Commercial Services: 0.29% (30 Nov 2017: 0.00%)</b>			
329	Raiffeisen Bank International AG Com NPV	8,913	0.16	809	Cramo Oyj Com NPV	15,533	0.29
<b>Electric: 0.28% (30 Nov 2017: 0.00%)</b> <b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.15%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 3.14%)</b> <b>Oil &amp; Gas: 0.28% (30 Nov 2017: 1.61%)</b>			
906	EVN AG Class A Com NPV	15,330	0.28	223	Neste Oyj Com NPV	15,525	0.28
<b>Total Austria</b>				<b>Total Finland</b>			
		<b>24,243</b>	<b>0.44</b>			<b>31,058</b>	<b>0.57</b>
<b>Belgium: 0.96% (30 Nov 2017: 1.63%)</b> <b>Chemicals: 0.00% (30 Nov 2017: 1.46%)</b> <b>Investment Companies: 0.00% (30 Nov 2017: 0.17%)</b> <b>Semiconductors: 0.96% (30 Nov 2017: 0.00%)</b>				<b>Germany: 3.06% (30 Nov 2017: 12.39%)</b> <b>Aerospace/Defense: 0.41% (30 Nov 2017: 1.06%)</b>			
608	Melexis NV Com NPV	52,136	0.96	139	MTU Aero Engines AG Class A Com NPV	22,476	0.41
<b>Total Belgium</b>				<b>Apparel: 0.44% (30 Nov 2017: 0.68%)</b>			
		<b>52,136</b>	<b>0.96</b>	46	Puma SE Com NPV	23,874	0.44
<b>Denmark: 17.41% (30 Nov 2017: 9.94%)</b> <b>Banks: 0.21% (30 Nov 2017: 0.78%)</b> <b>Beverages: 2.44% (30 Nov 2017: 0.00%)</b> <b>Biotechnology: 0.05% (30 Nov 2017: 1.16%)</b> <b>Building Materials: 2.85% (30 Nov 2017: 5.10%)</b> <b>Electronics: 0.00% (30 Nov 2017: 0.25%)</b> <b>Engineering &amp; Construction: 0.37% (30 Nov 2017: 0.12%)</b> <b>Healthcare-Products: 0.16% (30 Nov 2017: 0.29%)</b> <b>Home Furnishings: 0.35% (30 Nov 2017: 0.00%)</b> <b>Insurance: 2.78% (30 Nov 2017: 0.01%)</b> <b>Transportation: 8.20% (30 Nov 2017: 2.23%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.10%)</b> <b>Auto Parts &amp; Equipment: 0.53% (30 Nov 2017: 0.06%)</b> <b>Building Materials: 0.28% (30 Nov 2017: 0.01%)</b> <b>Chemicals: 0.30% (30 Nov 2017: 2.40%)</b> <b>Commercial Services: 0.00% (30 Nov 2017: 0.12%)</b> <b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.10%)</b> <b>Household Products/Wares: 0.39% (30 Nov 2017: 0.00%)</b> <b>Insurance: 0.00% (30 Nov 2017: 1.58%)</b> <b>Internet: 0.00% (30 Nov 2017: 1.08%)</b> <b>Machinery-Diversified: 0.00% (30 Nov 2017: 2.01%)</b> <b>Media: 0.36% (30 Nov 2017: 0.00%)</b> <b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.18%)</b> <b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.10%)</b> <b>Real Estate: 0.35% (30 Nov 2017: 0.10%)</b>			
384	Sydbank A/S Com DKK10.00	11,143	0.21	201	Grammer AG Class A Com NPV	13,487	0.25
2,159	Royal Unibrew A/S Com DKK2.00	132,556	2.44	1,191	Schaeffler AG Class A Pref NPV	15,257	0.28
22	Genmab A/S Com DKK1.00	2,832	0.05	201	HeidelbergCement AG Class A Com NPV	15,236	0.28
514	Rockwool International A/S Class B Com DKK10.00	154,959	2.85	334	Brenntag AG Class A Com NPV	16,480	0.30
668	Per Aarsleff Holding A/S Com DKK2.00	20,282	0.37	222	Henkel AG & Co KGaA Com NPV	21,412	0.39
106	Coloplast A/S Class B Com DKK1.00	8,619	0.16	769	ProSiebenSat.1 Media SE Com NPV	19,356	0.36
1,019	Bang & Olufsen A/S Com DKK10.00	18,783	0.35	457	Deutsche Wohnen SE Com NPV	18,339	0.35
7,663	Tryg A/S Com DKK5.00	151,029	2.78				
121	AP Moller - Maersk A/S Class B Com DKK1000.00	154,888	2.85				
2,698	Dfds A/S Com DKK20.00	137,159	2.53				
2,148	DSV A/S Com DKK1.00	152,774	2.82				
<b>Total Denmark</b>				<b>Total Germany</b>			
		<b>945,024</b>	<b>17.41</b>				

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Retail: 0.00% (30 Nov 2017: 0.11%)</b>				<b>Sweden: 14.83% (30 Nov 2017: 4.78%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.13%)</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.35%)</b>		
	<b>Software: 0.00% (30 Nov 2017: 2.57%)</b>				<b>Agriculture: 0.31% (30 Nov 2017: 0.92%)</b>		
	<b>Total Germany</b>	<b>165,917</b>	<b>3.06</b>	418	Swedish Match AB Class A Com SEK1.98	16,948	0.31
	<b>Luxembourg: 0.27% (30 Nov 2017: 1.79%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 1.66%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.13%)</b>		
	<b>Machinery-Diversified: 0.27% (30 Nov 2017: 0.13%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.06%)</b>		
170	Stabilus SA Com EUR0.01	14,671	0.27		<b>Banks: 5.25% (30 Nov 2017: 2.09%)</b>		
	<b>Total Luxembourg</b>	<b>14,671</b>	<b>0.27</b>	18,330	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	141,246	2.60
	<b>Netherlands: 0.45% (30 Nov 2017: 0.79%)</b>			8,102	Swedbank AB Class A Com SEK22.00	144,055	2.65
	<b>Media: 0.45% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 2.81% (30 Nov 2017: 0.00%)</b>		
504	Wolters Kluwer NV Com EUR0.12	24,212	0.45	11,046	Securitas AB Class B Com SEK1.00	152,255	2.81
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.27%)</b>				<b>Forest Products &amp; Paper: 1.60% (30 Nov 2017: 0.10%)</b>		
	<b>Software: 0.00% (30 Nov 2017: 0.52%)</b>			4,294	Holmen AB Class B Com NPV	86,615	1.60
	<b>Transportation: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Hand/Machine Tools: 0.28% (30 Nov 2017: 0.49%)</b>		
	<b>Total Netherlands</b>	<b>24,212</b>	<b>0.45</b>	1,033	Sandvik AB Class A Com SEK1.20	15,331	0.28
	<b>Norway: 2.90% (30 Nov 2017: 2.84%)</b>				<b>Home Furnishings: 0.00% (30 Nov 2017: 0.42%)</b>		
	<b>Banks: 0.41% (30 Nov 2017: 0.16%)</b>				<b>Internet: 0.24% (30 Nov 2017: 0.00%)</b>		
2,696	SpareBank 1 SR-Bank ASA Com NOK25.00	22,157	0.41	912	Com Hem Holding AB Class A Com SEK1.00	13,199	0.24
	<b>Food: 0.29% (30 Nov 2017: 0.00%)</b>				<b>Iron/Steel: 0.28% (30 Nov 2017: 0.00%)</b>		
1,655	Grieg Seafood ASA Com NOK4.00	15,889	0.29	4,175	SSAB AB Class B Com SEK8.80	15,276	0.28
	<b>Insurance: 0.06% (30 Nov 2017: 0.38%)</b>				<b>Leisure Time: 0.31% (30 Nov 2017: 0.10%)</b>		
434	Storebrand ASA Com NOK5.00	3,040	0.06	797	Thule Group AB Com SEK0.01	16,931	0.31
	<b>Mining: 0.00% (30 Nov 2017: 1.00%)</b>				<b>Miscellaneous Manufacturing: 1.94% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas: 2.14% (30 Nov 2017: 1.30%)</b>			1,576	Alfa Laval AB Class A Com SEK2.84	33,663	0.62
3,207	Aker BP ASA Com NOK1.00	100,392	1.85	965	Nolato AB Class B Com SEK5.00	71,702	1.32
9,562	DNO ASA Com NOK0.25	15,923	0.29		<b>Pharmaceuticals: 0.55% (30 Nov 2017: 0.00%)</b>		
	<b>Total Norway</b>	<b>157,401</b>	<b>2.90</b>	3,527	Medivir AB Class B Com SEK5.00	14,027	0.26
	<b>Spain: 0.63% (30 Nov 2017: 7.43%)</b>			894	Swedish Orphan Biovitrum AB Class A Com SEK0.55	15,557	0.29
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.09%)</b>				<b>Real Estate: 0.98% (30 Nov 2017: 0.10%)</b>		
	<b>Food: 0.22% (30 Nov 2017: 0.00%)</b>			8,950	Kungsliden AB Class A Com SEK0.42	53,131	0.98
577	Ebro Foods SA Com EUR0.60	12,013	0.22		<b>Retail: 0.28% (30 Nov 2017: 0.00%)</b>		
	<b>Transportation: 0.41% (30 Nov 2017: 0.00%)</b>			6,499	KappAhl AB Class A Com SEK0.86	15,079	0.28
551	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	22,012	0.41		<b>Total Sweden</b>	<b>805,015</b>	<b>14.83</b>
	<b>Retail: 0.00% (30 Nov 2017: 6.34%)</b>						
	<b>Total Spain</b>	<b>34,025</b>	<b>0.63</b>				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Switzerland: 38.73% (30 Nov 2017: 47.32%)</b>			<b>Insurance: 9.16% (30 Nov 2017: 4.51%)</b>		
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.54%)</b>			855 Baloise Holding AG Com CHF0.10	107,734	1.98
<b>Banks: 0.00% (30 Nov 2017: 0.33%)</b>			287 Helvetia Holding AG Com CHF0.10	139,177	2.57
<b>Biotechnology: 0.00% (30 Nov 2017: 0.01%)</b>			312 Swiss Life Holding AG Com CHF5.10	91,351	1.68
<b>Building Materials: 0.27% (30 Nov 2017: 2.46%)</b>			624 Zurich Insurance Group AG Class A Com CHF0.10	158,886	2.93
4 Belimo Holding AG Com CHF1.00	14,430	0.27	<b>Machinery-Construction &amp; Mining: 0.29% (30 Nov 2017: 0.00%)</b>		
<b>Chemicals: 4.83% (30 Nov 2017: 0.66%)</b>			805 ABB Ltd Com CHF0.12	15,636	0.29
6,931 Clariant AG Com CHF3.70	143,624	2.65	<b>Machinery-Diversified: 7.60% (30 Nov 2017: 5.96%)</b>		
130 EMS-Chemie Holding AG Com CHF0.01	69,839	1.29	442 Bucher Industries AG Com CHF0.20	136,809	2.52
145 Siegfried Holding AG Com CHF2.00	48,457	0.89	136 Inficon Holding AG Com CHF5.00	65,714	1.21
<b>Commercial Services: 0.29% (30 Nov 2017: 4.92%)</b>			303 Kardex AG Com CHF4.05	39,869	0.73
7 SGS SA Com CHF1.00	15,548	0.29	12,295 OC Oerlikon Corp AG Com CHF1.00	170,566	3.14
<b>Diversified Financial Services: 4.17% (30 Nov 2017: 1.06%)</b>			<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 2.87%)</b>		
241 Partners Group Holding AG Class A Com CHF0.01	149,526	2.75	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 4.20%)</b>		
963 Vontobel Holding AG Com CHF1.00	55,469	1.02	<b>Real Estate: 2.86% (30 Nov 2017: 0.41%)</b>		
84 VZ Holding AG Class A Com CHF0.25	21,703	0.40	160 Allreal Holding AG Com CHF50.00	21,987	0.41
<b>Electric: 0.31% (30 Nov 2017: 0.00%)</b>			1,688 PSP Swiss Property AG Com CHF0.10	132,826	2.45
255 Alpiq Holding AG Com CHF10.00	16,577	0.31	<b>Retail: 0.83% (30 Nov 2017: 0.47%)</b>		
<b>Electrical Components &amp; Equipment: 1.05% (30 Nov 2017: 0.00%)</b>			303 Cie Financiere Richemont SA Com CHF1.00	23,853	0.44
343 Daetwyler Holding AG Class B Com CHF0.05	57,088	1.05	79 Valora Holding AG Com CHF1.00	21,237	0.39
<b>Electronics: 0.68% (30 Nov 2017: 0.28%)</b>			<b>Software: 2.91% (30 Nov 2017: 0.00%)</b>		
215 ALSO Holding AG Com CHF1.00	22,969	0.42	1,241 Temenos Group AG Com CHF5.00	157,886	2.91
21 Dormakaba Holding AG Class A Com CHF0.10	14,091	0.26	<b>Telecommunications: 0.39% (30 Nov 2017: 0.59%)</b>		
<b>Engineering &amp; Construction: 0.66% (30 Nov 2017: 0.00%)</b>			56 Swisscom AG Com CHF1.00	21,452	0.39
536 Implen AG Com CHF1.02	35,661	0.66	<b>Transportation: 0.00% (30 Nov 2017: 3.25%)</b>		
<b>Food: 0.55% (30 Nov 2017: 4.38%)</b>			<b>Total Switzerland</b>	<b>2,102,274</b>	<b>38.73</b>
8 Barry Callebaut AG Com CHF7.29	12,011	0.22	<b>United States: 22.12% (30 Nov 2017: 2.66%)</b>		
1 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	5,494	0.10	<b>Cosmetics/Personal Care: 1.68% (30 Nov 2017: 0.00%)</b>		
17 Emmi AG Com CHF10.00	12,614	0.23	1,688 Colgate-Palmolive Co Class C Com USD1.00	91,233	1.68
<b>Hand/Machine Tools: 1.05% (30 Nov 2017: 2.73%)</b>			<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.27%)</b>		
120 Schindler Holding AG Com CHF0.10	21,771	0.40	<b>Electric: 1.72% (30 Nov 2017: 0.00%)</b>		
201 Schindler Holding AG Com CHF0.10 - Participation Certificate	35,416	0.65	1,369 Pinnacle West Capital Corp Com NPV	93,366	1.72
<b>Healthcare-Products: 0.83% (30 Nov 2017: 7.69%)</b>			<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.80%)</b>		
96 Lonza Group AG Com CHF1.00	22,060	0.41	<b>Environmental Control: 0.00% (30 Nov 2017: 0.27%)</b>		
113 Tecan Group AG Com CHF0.10	22,943	0.42	<b>Healthcare-Products: 1.67% (30 Nov 2017: 0.00%)</b>		
			1,032 ResMed Inc Com USD0.004	90,893	1.67



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair value through profit or loss			Level 1 Fair value	% of net assets	Fair value	% of net assets	
Holdings			EUR		EUR		
<b>Healthcare-Services: 3.46% (30 Nov 2017: 0.00%)</b>							
2,058	Quest Diagnostics Inc Com USD0.01		187,817	3.46			
<b>Insurance: 8.83% (30 Nov 2017: 0.00%)</b>							
1,072	Berkshire Hathaway Inc Class B Com USD0.0033		175,894	3.24			
3,450	Progressive Corp Com USD1.00		183,509	3.38			
1,648	Torchmark Corp Com USD1.00		119,763	2.21			
<b>Internet: 1.70% (30 Nov 2017: 0.00%)</b>							
51	Booking Holdings Inc Com USD0.008		92,140	1.70			
<b>Oil &amp; Gas: 3.06% (30 Nov 2017: 0.27%)</b>							
1,003	Pioneer Natural Resources Co Class C Com USD0.01		165,921	3.06			
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.28%)</b>							
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.77%)</b>							
<b>Total United States</b>			<b>1,200,536</b>	<b>22.12</b>			
<b>Total equities</b>			<b>5,556,512</b>	<b>102.37</b>			
<b>Outperformance swaps**: -2.36% (2017: -0.24%)</b>							
Counterparty	CCY	Maturity date	Level 2 Fair value	% of net assets			
			EUR				
Goldman Sachs International	EUR	24/02/2022	(123,889)	(2.28)			
J.P. Morgan Securities plc	EUR	30/11/2018	(3,812)	(0.07)			
Morgan Stanley & Co. International plc	EUR	10/12/2021	(591)	(0.01)			
<b>Fair value outperformance swaps losses</b>			<b>(128,292)</b>	<b>(2.36)</b>			
<b>Fair value outperformance swaps</b>			<b>(128,292)</b>	<b>(2.36)</b>			
					<b>Total value of investments</b>	<b>5,428,220</b>	<b>100.01</b>
					<b>Cash and cash equivalents*</b>	<b>86</b>	<b>0.00</b>
					<b>Other net liabilities</b>	<b>(654)</b>	<b>(0.01)</b>
					<b>Net assets attributable to holders of redeemable participating shares</b>	<b>5,427,652</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.							
** These outperformance swaps track the STOXX Europe 600 Optimised Construction & Materials Net TR Index.							
*** Combined notional values of outperformance swap losses 5,616,197.							
						<b>% of total assets</b>	
<b>Analysis of Total Assets</b>							
Transferable securities and money market instruments admitted to official stock exchange listing.						99.95	
Transferable securities and money market instruments traded on a regulated market.						0.00	
Financial derivative instruments.						0.00	
Other assets.						0.05	
						<b>100.00</b>	

# Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Financial Services UCITS ETF)\*

Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	94,439	1,012,231
<b>Total investment income</b>		<b>94,439</b>	<b>1,012,231</b>
Operating expenses	4	(7,208)	(9,529)
<b>Net income</b>		<b>87,231</b>	<b>1,002,702</b>
<b>Profit for the financial period</b>		<b>87,231</b>	<b>1,002,702</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>87,231</b>	<b>1,002,702</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	1,619,732	4,558,587
<b>Loans and receivables</b>			
Cash and cash equivalents	5	111	116
Debtors	6	30,145	588,581
<b>Total Current Assets</b>		<b>1,649,988</b>	<b>5,147,284</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(15,565)	(2,376)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(30,118)	(589,578)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(45,683)</b>	<b>(591,954)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,604,305</b>	<b>4,555,330</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>4,555,330</b>	<b>5,084,227</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		87,231	1,002,702
Amounts received on issue of Redeemable Shares		105,680,373	18,826,158
Amounts paid on redemption of Redeemable Shares		(108,718,629)	(18,423,680)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(3,038,256)</b>	<b>402,478</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>1,604,305</b>	<b>6,489,407</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		99,205,064	44,569,166
Purchase of investments		(96,159,182)	(44,126,845)
Management fees paid		(7,631)	(10,020)
<b>Net cash inflow from operating activities</b>		<b>3,038,251</b>	<b>432,301</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		105,680,373	21,612,384
Payments of redemption of Redeemable Shares		(108,718,629)	(22,044,662)
<b>Net cash outflow from financing activities</b>		<b>(3,038,256)</b>	<b>(432,278)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5)</b>	<b>23</b>
Cash and cash equivalents at beginning of the financial period		116	136
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>111</b>	<b>159</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 31 May 2018

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Financial Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Financial Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Financial Services Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
701,942,804	2,285.54	2,262.68	(16,043.18)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
2,059,166,999	2,212.67	2,190.54	(45,562.57)

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 16,043.18 (30 November 2017: EUR 45,562.57).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	29,614	-	29,614
Accrued expenses	-	504	504
Net assets attributable to holders of Redeemable Shares	1,604,305	-	1,604,305
<b>Total financial liabilities</b>	<b>1,633,919</b>	<b>504</b>	<b>1,634,423</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	373	-	373
Purchase of securities awaiting settlement	588,278	-	588,278
Accrued expenses	-	927	927
Net assets attributable to holders of Redeemable Shares	4,555,330	-	4,555,330
<b>Total financial liabilities</b>	<b>5,143,981</b>	<b>927</b>	<b>5,144,908</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	15,565	-	-
<b>Total</b>	<b>15,565</b>	<b>-</b>	<b>-</b>
As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,376	-	-
<b>Total</b>	<b>2,376</b>	<b>-</b>	<b>-</b>

\* Derivatives settled net.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	1,619,732	-	-
<b>Total assets</b>	<b>1,619,732</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	15,565	-
<b>Total liabilities</b>	-	<b>15,565</b>	-

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	4,516,601	-	-
- Derivatives	-	41,986	-
<b>Total assets</b>	<b>4,516,601</b>	<b>41,986</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	2,376	-
<b>Total liabilities</b>	-	<b>2,376</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	195,537	1,167,183
Realised losses on outperformance swaps	(53,323)	(174,848)
Net change in unrealised appreciation/(depreciation) on investments	7,400	(24,793)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(55,175)	44,689
	<b>94,439</b>	<b>1,012,231</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	7,208	9,529
	<b>7,208</b>	<b>9,529</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	111	116
	<b>111</b>	<b>116</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	30,145	588,203
Spot contracts receivable	-	378
	<b>30,145</b>	<b>588,581</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	504	927
Purchase of securities awaiting settlement	29,614	588,278
Spot contracts payable	-	373
	<b>30,118</b>	<b>589,578</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	21,112	28,346	28,346
Issued during financial period/year	475,561	460,503	97,488
Redeemed during financial period/year	(489,464)	(467,737)	(95,483)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>7,209</b>	<b>21,112</b>	<b>30,351</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	1,604,305	4,555,330	6,489,407
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	222.5420	215.7697	213.8120

# Interim Report and Unaudited Financial Statements 2018

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## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).



# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.96% (30 Nov 2017: 99.15%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.24%)</b>		
	<b>Austria: 6.46% (30 Nov 2017: 0.07%)</b>				<b>Transportation: 0.33% (30 Nov 2017: 1.62%)</b>		
	<b>Building Materials: 1.02% (30 Nov 2017: 0.00%)</b>			74	DSV A/S Com DKK1.00	5,263	0.33
718	Wienerberger AG Class A Com NPV	16,385	1.02		<b>Total Denmark</b>	<b>74,270</b>	<b>4.63</b>
	<b>Engineering &amp; Construction: 1.67% (30 Nov 2017: 0.00%)</b>				<b>Finland: 3.37% (30 Nov 2017: 0.31%)</b>		
746	Strabag SE Class B Com NPV	26,781	1.67		<b>Commercial Services: 0.64% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.07%)</b>			537	Cramo Oyj Com NPV	10,310	0.64
	<b>Iron/Steel: 1.38% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.52% (30 Nov 2017: 0.00%)</b>		
481	Voestalpine AG Class A Com NPV	22,107	1.38	2,322	Raisio Oyj Com NPV	8,406	0.52
	<b>Machinery-Diversified: 2.39% (30 Nov 2017: 0.00%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.31%)</b>		
900	ANDRITZ AG Class A Com NPV	38,430	2.39		<b>Machinery-Diversified: 1.57% (30 Nov 2017: 0.00%)</b>		
	<b>Total Austria</b>	<b>103,703</b>	<b>6.46</b>	690	Metso Oyj Com NPV	20,438	1.28
	<b>Belgium: 0.94% (30 Nov 2017: 0.99%)</b>			296	Valmet Oyj Com NPV	4,659	0.29
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.22%)</b>				<b>Telecommunications: 0.64% (30 Nov 2017: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.94% (30 Nov 2017: 0.41%)</b>			509	DNA Oyj Com NPV	10,251	0.64
4,929	AGFA-Gevaert NV Com NPV	15,112	0.94		<b>Total Finland</b>	<b>54,064</b>	<b>3.37</b>
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.36%)</b>				<b>Germany: 19.27% (30 Nov 2017: 19.66%)</b>		
	<b>Total Belgium</b>	<b>15,112</b>	<b>0.94</b>		<b>Aerospace/Defense: 1.47% (30 Nov 2017: 0.00%)</b>		
	<b>Denmark: 4.63% (30 Nov 2017: 8.37%)</b>			146	MTU Aero Engines AG Class A Com NPV	23,608	1.47
	<b>Agriculture: 1.09% (30 Nov 2017: 0.00%)</b>				<b>Apparel: 3.72% (30 Nov 2017: 1.58%)</b>		
228	Schouw & Co AB Class C Com DKK10.00	17,552	1.09	115	Puma SE Com NPV	59,685	3.72
	<b>Banks: 0.00% (30 Nov 2017: 0.58%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 2.33%)</b>		
	<b>Beverages: 1.18% (30 Nov 2017: 2.28%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.34%)</b>		
18	Carlsberg A/S Class B Com DKK20.00	1,712	0.11		<b>Banks: 0.00% (30 Nov 2017: 0.50%)</b>		
280	Royal Unibrew A/S Com DKK2.00	17,191	1.07		<b>Building Materials: 0.00% (30 Nov 2017: 0.30%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.64%)</b>				<b>Chemicals: 3.15% (30 Nov 2017: 0.47%)</b>		
	<b>Building Materials: 1.00% (30 Nov 2017: 0.81%)</b>			275	BASF SE Com NPV	23,169	1.44
53	Rockwool International A/S Class B Com DKK10.00	15,978	1.00	294	Brenntag AG Class A Com NPV	14,506	0.90
	<b>Electronics: 0.00% (30 Nov 2017: 0.94%)</b>			167	Covestro AG Class A Com NPV	13,016	0.81
	<b>Engineering &amp; Construction: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 2.74% (30 Nov 2017: 0.84%)</b>		
10	Per Aarsleff Holding A/S Com DKK2.00	304	0.02	732	Hamburger Hafen und Logistik AG Com NPV	15,270	0.95
	<b>Insurance: 0.83% (30 Nov 2017: 0.26%)</b>			210	Sixt SE Com NPV	22,806	1.42
675	Tryg A/S Com DKK5.00	13,304	0.83	45	Wirecard AG Class A Com NPV	5,947	0.37
	<b>Pharmaceuticals: 0.18% (30 Nov 2017: 1.00%)</b>				<b>Electric: 1.40% (30 Nov 2017: 0.62%)</b>		
73	Novo Nordisk A/S Class B Com DKK0.20	2,966	0.18	623	Innogy SE Com EUR2.00	22,497	1.40

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Electrical Components &amp; Equipment: 0.79% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 1.32% (30 Nov 2017: 0.00%)</b>		
251	OSRAM Licht AG Class A Com NPV	12,670	0.79	415	Randstad Holding NV Com EUR0.10	21,190	1.32
	<b>Energy-Alternate Sources: 0.77% (30 Nov 2017: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.06%)</b>		
1,181	Nordex SE Com NPV	12,377	0.77		<b>Food: 1.99% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.12%)</b>			534	Sligro Food Group NV Com EUR0.06	23,309	1.45
	<b>Household Products/Wares: 0.40% (30 Nov 2017: 0.26%)</b>			485	Wessanen Com EUR1.00	8,609	0.54
67	Henkel AG & Co KGaA Com NPV	6,462	0.40		<b>Insurance: 0.00% (30 Nov 2017: 0.08%)</b>		
	<b>Internet: 0.00% (30 Nov 2017: 0.11%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 1.01%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 2.26%)</b>			90	ASML Holding NV Com EUR0.09	15,066	0.94
	<b>Metal Fabricate/Hardware: 1.30% (30 Nov 2017: 0.17%)</b>				<b>Software: 0.00% (30 Nov 2017: 1.49%)</b>		
301	Aurubis AG Class A Com NPV	20,901	1.30		<b>Total Netherlands</b>	<b>84,036</b>	<b>5.24</b>
	<b>Miscellaneous Manufacturing: 1.90% (30 Nov 2017: 0.78%)</b>				<b>Norway: 0.46% (30 Nov 2017: 1.25%)</b>		
273	Siemens AG Com NPV	30,440	1.90		<b>Engineering &amp; Construction: 0.04% (30 Nov 2017: 0.79%)</b>		
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.81%)</b>			330	Kvaerner ASA Com NOK0.34	621	0.04
	<b>Retail: 1.63% (30 Nov 2017: 0.58%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.46%)</b>		
524	Ceconomy AG Class A Com NPV	4,390	0.28		<b>Oil &amp; Gas: 0.42% (30 Nov 2017: 0.00%)</b>		
317	Fielmann AG Class A Com NPV	21,524	1.35	217	Aker BP ASA Com NOK1.00	6,793	0.42
	<b>Semiconductors: 0.00% (30 Nov 2017: 2.69%)</b>				<b>Total Norway</b>	<b>7,414</b>	<b>0.46</b>
	<b>Telecommunications: 0.00% (30 Nov 2017: 4.90%)</b>				<b>Spain: 0.75% (30 Nov 2017: 4.70%)</b>		
	<b>Total Germany</b>	<b>309,268</b>	<b>19.27</b>		<b>Food: 0.00% (30 Nov 2017: 1.24%)</b>		
	<b>Ireland: 0.00% (30 Nov 2017: 1.12%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.85%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 1.12%)</b>				<b>Retail: 0.00% (30 Nov 2017: 2.61%)</b>		
	<b>Total Ireland</b>	-	-		<b>Transportation: 0.75% (30 Nov 2017: 0.00%)</b>		
	<b>Liechtenstein: 0.00% (30 Nov 2017: 0.39%)</b>			300	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	11,985	0.75
	<b>Banks: 0.00% (30 Nov 2017: 0.39%)</b>				<b>Total Spain</b>	<b>11,985</b>	<b>0.75</b>
	<b>Total Liechtenstein</b>	-	-		<b>Sweden: 9.45% (30 Nov 2017: 11.47%)</b>		
	<b>Luxembourg: 1.01% (30 Nov 2017: 0.06%)</b>				<b>Agriculture: 1.08% (30 Nov 2017: 3.01%)</b>		
	<b>Machinery-Diversified: 1.01% (30 Nov 2017: 0.06%)</b>			426	Swedish Match AB Class A Com SEK1.98	17,273	1.08
187	Stabilus SA Com EUR0.01	16,138	1.01		<b>Apparel: 0.00% (30 Nov 2017: 0.37%)</b>		
	<b>Total Luxembourg</b>	<b>16,138</b>	<b>1.01</b>		<b>Auto Manufacturers: 0.58% (30 Nov 2017: 1.32%)</b>		
	<b>Netherlands: 5.24% (30 Nov 2017: 3.64%)</b>			634	Volvo AB Class B Com SEK1.20	9,332	0.58
	<b>Chemicals: 0.99% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.00% (30 Nov 2017: 1.01%)</b>		
299	IMCD Group NV Com NPV	15,862	0.99		<b>Engineering &amp; Construction: 1.85% (30 Nov 2017: 0.00%)</b>		
				944	NCC AB Class B Com SEK8.00	14,839	0.92
				2,162	Peab AB Class A Com SEK5.35	14,869	0.93

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Food: 0.00% (30 Nov 2017: 0.46%)</b>				<b>Electrical Components &amp; Equipment: 1.12% (30 Nov 2017: 0.46%)</b>		
	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.32%)</b>			108 Daetwyler Holding AG Class B Com CHF0.05		17,975	1.12
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.45%)</b>				<b>Electronics: 0.63% (30 Nov 2017: 3.41%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2017: 2.74%)</b>			7 LEM Holding SA Com CHF0.50		10,089	0.63
	<b>Iron/Steel: 0.93% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 1.09% (30 Nov 2017: 0.00%)</b>		
4,066 SSAB AB Class B Com SEK8.80		14,877	0.93	262 Implenia AG Com CHF1.02		17,431	1.09
	<b>Leisure Time: 1.02% (30 Nov 2017: 0.00%)</b>				<b>Food: 2.40% (30 Nov 2017: 6.77%)</b>		
768 Thule Group AB Com SEK0.01		16,315	1.02	6 Barry Callebaut AG Com CHF7.29		9,009	0.56
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.18%)</b>			2 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00		10,988	0.68
	<b>Miscellaneous Manufacturing: 1.63% (30 Nov 2017: 0.49%)</b>			286 Nestle SA Com CHF0.10		18,537	1.16
770 Indutrade AB Class A Com SEK1.00		16,297	1.02		<b>Hand/Machine Tools: 0.80% (30 Nov 2017: 3.33%)</b>		
525 Trelleborg AB Class B Com SEK25.00		9,831	0.61	71 Schindler Holding AG Com CHF0.10		12,881	0.80
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.44%)</b>				<b>Healthcare-Products: 2.28% (30 Nov 2017: 3.51%)</b>		
	<b>Real Estate: 2.36% (30 Nov 2017: 0.67%)</b>			180 Tecan Group AG Com CHF0.10		36,547	2.28
473 Atrium Ljungberg AB Class B Com SEK2.50		6,543	0.41		<b>Insurance: 2.89% (30 Nov 2017: 2.64%)</b>		
1,128 Castellum AB Class A Com SEK0.50		15,493	0.97	134 Baloise Holding AG Com CHF0.10		16,885	1.05
715 Fastighets AB Balder Class B Com SEK1.00		15,868	0.98	61 Helvetia Holding AG Com CHF0.10		29,581	1.84
<b>Total Sweden</b>		<b>151,537</b>	<b>9.45</b>		<b>Investment Companies: 0.00% (30 Nov 2017: 0.69%)</b>		
	<b>Switzerland: 41.35% (30 Nov 2017: 44.52%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.47%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 1.53%)</b>				<b>Machinery-Diversified: 8.04% (30 Nov 2017: 3.34%)</b>		
	<b>Banks: 1.02% (30 Nov 2017: 0.58%)</b>			491 Bobst Group SA Com CHF1.00		45,952	2.86
2,548 EFG International AG Class A Com CHF0.50		16,342	1.02	44 Inficon Holding AG Com CHF5.00		21,261	1.33
	<b>Building Materials: 0.45% (30 Nov 2017: 3.99%)</b>			338 Kardex AG Com CHF4.05		44,475	2.77
2 Belimo Holding AG Com CHF1.00		7,215	0.45	1,251 OC Oerlikon Corp AG Com CHF1.00		17,355	1.08
	<b>Chemicals: 3.38% (30 Nov 2017: 0.34%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.75%)</b>		
848 Clariant AG Com CHF3.70		17,572	1.10		<b>Packaging &amp; Containers: 3.49% (30 Nov 2017: 0.00%)</b>		
32 EMS-Chemie Holding AG Com CHF0.01		17,191	1.07	31 Vetropack Holding AG Class B Com CHF50.00		55,918	3.49
58 Siegfried Holding AG Com CHF2.00		19,383	1.21		<b>Pharmaceuticals: 3.41% (30 Nov 2017: 4.52%)</b>		
	<b>Commercial Services: 1.79% (30 Nov 2017: 0.36%)</b>			300 Novartis AG Com CHF0.50		19,073	1.19
343 Adecco Group AG Com CHF0.10		17,670	1.10	268 Vifor Pharma AG Class A Com CHF0.01		35,719	2.22
5 SGS SA Com CHF1.00		11,106	0.69		<b>Real Estate: 2.47% (30 Nov 2017: 3.07%)</b>		
	<b>Computers: 2.03% (30 Nov 2017: 0.21%)</b>			225 PSP Swiss Property AG Com CHF0.10		17,705	1.10
927 Logitech International SA Com CHF0.25		32,489	2.03	275 Swiss Prime Site AG Com CHF15.30		22,035	1.37
	<b>Diversified Financial Services: 3.80% (30 Nov 2017: 3.55%)</b>				<b>Retail: 0.26% (30 Nov 2017: 0.00%)</b>		
671 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex		33,621	2.10	15 Valora Holding AG Com CHF1.00		4,032	0.26
44 Partners Group Holding AG Class A Com CHF0.01		27,299	1.70		<b>Telecommunications: 0.00% (30 Nov 2017: 0.50%)</b>		
					<b>Transportation: 0.00% (30 Nov 2017: 0.50%)</b>		
				<b>Total Switzerland</b>		<b>663,336</b>	<b>41.35</b>

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair			Level 1	% of			Fair value	% of
Holdings	value through profit or loss		Fair value	net			EUR	net
			EUR	assets				assets
<b>United States: 8.03% (30 Nov 2017: 2.60%)</b>					<b>Total value of investments</b>		<b>1,604,167</b>	<b>99.99</b>
<b>Commercial Services: 0.00% (30 Nov 2017: 1.11%)</b>					<b>Cash and cash equivalents*</b>		<b>111</b>	<b>0.01</b>
<b>Electronics: 0.00% (30 Nov 2017: 0.54%)</b>					<b>Other net assets</b>		<b>27</b>	<b>0.00</b>
<b>Gas: 0.00% (30 Nov 2017: 0.95%)</b>					<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,604,305</b>	<b>100.00</b>
<b>Healthcare-Services: 3.38% (30 Nov 2017: 0.00%)</b>								
192	Centene Corp Com USD0.001		19,271	1.20				
62	Humana Inc Com USD0.17		15,455	0.96				
215	Quest Diagnostics Inc Com USD0.01		19,621	1.22				
<b>Insurance: 1.20% (30 Nov 2017: 0.00%)</b>								
265	Torchmark Corp Com USD1.00		19,258	1.20				
<b>Internet: 1.01% (30 Nov 2017: 0.00%)</b>								
9	Booking Holdings Inc Com USD0.008		16,260	1.01				
<b>Oil &amp; Gas: 1.23% (30 Nov 2017: 0.00%)</b>								
119	Pioneer Natural Resources Co Class C Com USD0.01		19,686	1.23				
<b>Software: 1.21% (30 Nov 2017: 0.00%)</b>								
318	Activision Blizzard Inc Com USD0.000001		19,318	1.21				
<b>Total United States</b>			<b>128,869</b>	<b>8.03</b>				
<b>Total equities</b>			<b>1,619,732</b>	<b>100.96</b>				
<b>Outperformance swaps**: -0.97% (2017: 0.87%)</b>								
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets				
Goldman Sachs International	EUR	24/02/2022	(11,678)	(0.73)				
J.P. Morgan Securities plc	EUR	30/11/2018	(3,532)	(0.22)				
Morgan Stanley & Co. International plc	EUR	10/12/2021	(355)	(0.02)				
<b>Fair value outperformance swaps losses</b>			<b>(15,565)</b>	<b>(0.97)</b>				
<b>Fair value outperformance swaps</b>			<b>(15,565)</b>	<b>(0.97)</b>				

		Fair value EUR	% of net assets
<b>Analysis of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing.			98.17
Transferable securities and money market instruments traded on a regulated market.			0.00
Financial derivative instruments.			0.00
Other assets.			1.83
			<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.  
\*\* These outperformance swaps track the STOXX Europe 600 Optimised Financial Services Net TR Index or a version of the STOXX Europe 600 Optimised Financial Services Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.  
\*\*\* Combined notional values of outperformance swap losses 1,620,037.

# Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF)\*

Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(884,276)	792,126
<b>Total investment (expense)/income</b>		<b>(884,276)</b>	<b>792,126</b>
Operating expenses	4	(19,637)	(18,232)
<b>Net (expense)/income</b>		<b>(903,913)</b>	<b>773,894</b>
<b>(Loss)/profit for the financial period</b>		<b>(903,913)</b>	<b>773,894</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(903,913)</b>	<b>773,894</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	1,495,743	10,622,059
<b>Loans and receivables</b>			
Cash and cash equivalents	5	102	195
Debtors	6	30,693	3,454
<b>Total Current Assets</b>		<b>1,526,538</b>	<b>10,625,708</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,681)	(49,542)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(30,760)	(4,201)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(36,441)</b>	<b>(53,743)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,490,097</b>	<b>10,571,965</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>10,571,965</b>	<b>14,071,036</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(903,913)	773,894
Amounts received on issue of Redeemable Shares		338,492,994	406,565,314
Amounts paid on redemption of Redeemable Shares		(346,670,949)	(413,901,528)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(8,177,955)</b>	<b>(7,336,214)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>1,490,097</b>	<b>7,508,716</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		362,315,909	428,786,336
Purchase of investments		(354,117,832)	(431,377,584)
Management fees paid		(20,215)	(18,378)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>8,177,862</b>	<b>(2,609,626)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		338,492,994	417,525,528
Payments of redemption of Redeemable Shares		(346,670,949)	(414,915,928)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(8,177,955)</b>	<b>2,609,600</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(93)</b>	<b>(26)</b>
Cash and cash equivalents at beginning of the financial period		195	276
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>102</b>	<b>250</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Food & Beverage Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Food & Beverage Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Food & Beverage Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
387.929034	3,841.49	3,803.08	(14,902.26)

The number of Reference Index units reflect the swap positions as 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
2,692.309148	3,926.99	3,887.72	(105,726.71)

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 14,902.26 (30 November 2017: EUR 105,726.71).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	30,632	-	30,632
Accrued expenses	-	128	128
Net assets attributable to holders of Redeemable Shares	1,490,097	-	1,490,097
<b>Total financial liabilities</b>	<b>1,520,729</b>	<b>128</b>	<b>1,520,857</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,495	-	3,495
Accrued expenses	-	706	706
Net assets attributable to holders of Redeemable Shares	10,571,965	-	10,571,965
<b>Total financial liabilities</b>	<b>10,575,460</b>	<b>706</b>	<b>10,576,166</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,681	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	49,542	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets held for trading:			
- Equity securities	1,482,941	-	-
- Derivatives	-	12,802	-
<b>Total assets</b>	<b>1,482,941</b>	<b>12,802</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities held for trading:			
- Derivatives	-	5,681	-
<b>Total liabilities</b>	<b>-</b>	<b>5,681</b>	<b>-</b>



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	10,622,059	-	-
<b>Total assets</b>	<b>10,622,059</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	49,542	-
<b>Total liabilities</b>	<b>-</b>	<b>49,542</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	202,101	1,075,979
Realised losses on outperformance swaps	(1,182,001)	(310,887)
Net change in unrealised appreciation on investments	38,961	17,661
Net change in unrealised appreciation on outperformance swaps	56,663	9,373
	<b>(884,276)</b>	<b>792,126</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	19,637	18,232
	<b>19,637</b>	<b>18,232</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	102	195
	<b>102</b>	<b>195</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	30,693	3,454
	<b>30,693</b>	<b>3,454</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	128	706
Purchase of securities awaiting settlement	30,632	3,495
	<b>30,760</b>	<b>4,201</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	27,609	43,001	43,001
Issued during financial period/year	914,834	2,073,098	1,138,013
Redeemed during financial period/year	(938,459)	(2,088,490)	(1,161,104)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>3,984</b>	<b>27,609</b>	<b>19,910</b>

## 10. Net asset value

	As at 31 May 2018	As at 30 November 2017	As at 31 May 2017
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	1,490,097	10,571,965	7,508,716
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	374.0203	382.9173	377.1329

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.52% (30 Nov 2017: 100.48%)</b>				<b>Transportation: 2.39% (30 Nov 2017: 0.00%)</b>		
	<b>Austria: 3.00% (30 Nov 2017: 0.96%)</b>				264 Dfds A/S Com DKK20.00	13,421	0.90
	<b>Building Materials: 1.51% (30 Nov 2017: 0.00%)</b>				310 DSV A/S Com DKK1.00	22,048	1.49
986 Wienerberger AG Class A Com NPV		22,500	1.51		<b>Total Denmark</b>	<b>137,917</b>	<b>9.26</b>
	<b>Electric: 1.49% (30 Nov 2017: 0.82%)</b>				<b>Faroe Islands: 2.30% (30 Nov 2017: 0.00%)</b>		
1,311 EVN AG Class A Com NPV		22,182	1.49		<b>Food: 2.30% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.14%)</b>				764 Bakkafrost P/F Com DKK1.00	34,283	2.30
<b>Total Austria</b>		<b>44,682</b>	<b>3.00</b>		<b>Total Faroe Islands</b>	<b>34,283</b>	<b>2.30</b>
	<b>Belgium: 2.60% (30 Nov 2017: 0.48%)</b>				<b>Finland: 0.00% (30 Nov 2017: 5.69%)</b>		
	<b>Banks: 0.66% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.80%)</b>		
149 KBC Group NV Com NPV		9,864	0.66		<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.72%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.16%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 4.08%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.10%)</b>				<b>Total Finland</b>	<b>-</b>	<b>-</b>
	<b>Media: 0.89% (30 Nov 2017: 0.00%)</b>				<b>Germany: 10.60% (30 Nov 2017: 6.54%)</b>		
308 Telenet Group Holding NV Com NPV		13,324	0.89		<b>Airlines: 0.00% (30 Nov 2017: 0.17%)</b>		
	<b>Miscellaneous Manufacturing: 1.05% (30 Nov 2017: 0.00%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 0.11%)</b>		
5,086 AGFA-Gevaert NV Com NPV		15,594	1.05		<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.15%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.15%)</b>				<b>Auto Parts &amp; Equipment: 0.99% (30 Nov 2017: 0.19%)</b>		
<b>Total Belgium</b>		<b>38,782</b>	<b>2.60</b>		1,155 Schaeffler AG Class A Pref NPV	14,796	0.99
	<b>Denmark: 9.26% (30 Nov 2017: 2.52%)</b>				<b>Building Materials: 1.84% (30 Nov 2017: 0.00%)</b>		
	<b>Agriculture: 0.94% (30 Nov 2017: 0.00%)</b>				591 Bauer AG Class A Com NPV	13,652	0.92
182 Schouw & Co AB Class C Com DKK10.00		14,011	0.94		124 Sto SE & Co KGaA Pref NPV	13,690	0.92
	<b>Banks: 0.00% (30 Nov 2017: 0.34%)</b>				<b>Chemicals: 0.75% (30 Nov 2017: 0.15%)</b>		
	<b>Beverages: 0.83% (30 Nov 2017: 1.50%)</b>				227 Brenntag AG Class A Com NPV	11,200	0.75
201 Royal Unibrew A/S Com DKK2.00		12,341	0.83		<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.04%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.12%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 0.20%)</b>				<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.12%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.06%)</b>		
	<b>Food: 1.58% (30 Nov 2017: 0.00%)</b>				<b>Leisure Time: 1.49% (30 Nov 2017: 0.00%)</b>		
286 Chr Hansen Holding A/S Com DKK10.00		23,492	1.58		1,117 TUI AG Class D Com NPV	22,128	1.49
	<b>Home Furnishings: 0.81% (30 Nov 2017: 0.27%)</b>				<b>Machinery-Diversified: 0.65% (30 Nov 2017: 0.00%)</b>		
653 Bang & Olufsen A/S Com DKK10.00		12,036	0.81		288 Jungheinrich AG Pref NPV	9,625	0.65
	<b>Insurance: 1.42% (30 Nov 2017: 0.12%)</b>						
552 Topdanmark A/S Com DKK1.00		21,210	1.42				
	<b>Pharmaceuticals: 0.29% (30 Nov 2017: 0.00%)</b>						
108 Novo Nordisk A/S Class B Com DKK0.20		4,388	0.29				
	<b>Retail: 1.00% (30 Nov 2017: 0.00%)</b>						
1,709 Matas A/S Com DKK2.50		14,970	1.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Metal Fabricate/Hardware: 0.94% (30 Nov 2017: 0.00%)</b>				<b>Norway: 1.68% (30 Nov 2017: 0.28%)</b>		
201	Aurubis AG Class A Com NPV	13,957	0.94		<b>Banks: 0.00% (30 Nov 2017: 0.13%)</b>		
	<b>Miscellaneous Manufacturing: 1.44% (30 Nov 2017: 0.00%)</b>			1,681	Grieg Seafood ASA Com NOK4.00	16,139	1.08
193	Siemens AG Com NPV	21,519	1.44		<b>Oil &amp; Gas: 0.60% (30 Nov 2017: 0.15%)</b>		
	<b>Private Equity: 0.00% (30 Nov 2017: 0.02%)</b>			553	Norwegian Energy Co ASA Com NOK10.00	8,916	0.60
	<b>Real Estate: 1.01% (30 Nov 2017: 0.15%)</b>				<b>Total Norway</b>	<b>25,055</b>	<b>1.68</b>
480	Deutsche EuroShop AG Class A Com NPV	15,024	1.01		<b>Portugal: 0.00% (30 Nov 2017: 0.14%)</b>		
	<b>Retail: 1.49% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.14%)</b>		
289	Hugo Boss AG Com NPV	22,218	1.49		<b>Total Portugal</b>	<b>-</b>	<b>-</b>
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.52%)</b>				<b>Spain: 0.76% (30 Nov 2017: 26.00%)</b>		
	<b>Software: 0.00% (30 Nov 2017: 3.92%)</b>				<b>Electric: 0.00% (30 Nov 2017: 10.01%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.82%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 4.16%)</b>		
	<b>Total Germany</b>	<b>157,809</b>	<b>10.60</b>		<b>Food: 0.00% (30 Nov 2017: 4.01%)</b>		
	<b>Luxembourg: 1.52% (30 Nov 2017: 1.04%)</b>				<b>Gas: 0.00% (30 Nov 2017: 4.18%)</b>		
	<b>Machinery-Diversified: 1.52% (30 Nov 2017: 1.04%)</b>				<b>Retail: 0.00% (30 Nov 2017: 3.64%)</b>		
263	Stabilus SA Com EUR0.01	22,697	1.52		<b>Transportation: 0.76% (30 Nov 2017: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>22,697</b>	<b>1.52</b>	284	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	11,346	0.76
	<b>Netherlands: 6.31% (30 Nov 2017: 8.51%)</b>				<b>Total Spain</b>	<b>11,346</b>	<b>0.76</b>
	<b>Banks: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Sweden: 7.66% (30 Nov 2017: 33.35%)</b>		
	<b>Beverages: 1.46% (30 Nov 2017: 0.00%)</b>				<b>Agriculture: 1.12% (30 Nov 2017: 0.19%)</b>		
254	Heineken NV Com EUR1.60	21,753	1.46	411	Swedish Match AB Class A Com SEK1.98	16,664	1.12
	<b>Chemicals: 1.44% (30 Nov 2017: 0.00%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 0.12%)</b>		
285	Akzo Nobel NV Com EUR2.00	21,404	1.44		<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.13%)</b>		
	<b>Commercial Services: 0.41% (30 Nov 2017: 0.13%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.45%)</b>		
121	Randstad Holding NV Com EUR0.10	6,178	0.41		<b>Engineering &amp; Construction: 0.98% (30 Nov 2017: 13.07%)</b>		
	<b>Electrical Components &amp; Equipment: 0.99% (30 Nov 2017: 2.00%)</b>			2,123	Peab AB Class A Com SEK5.35	14,601	0.98
256	TKH Group NV EUR0.25	14,720	0.99		<b>Food: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 0.15%)</b>				<b>Forest Products &amp; Paper: 0.18% (30 Nov 2017: 0.00%)</b>		
	<b>Engineering &amp; Construction: 1.01% (30 Nov 2017: 0.00%)</b>			132	Holmen AB Class B Com NPV	2,663	0.18
1,198	Heijmans NV EUR0.30	14,999	1.01		<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.89%)</b>		
	<b>Food: 0.00% (30 Nov 2017: 1.72%)</b>				<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 8.66%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 4.00%)</b>				<b>Home Furnishings: 1.42% (30 Nov 2017: 0.09%)</b>		
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.06%)</b>			1,002	Electrolux AB Class B Series B Com SEK5.00	21,149	1.42
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.18%)</b>				<b>Leisure Time: 1.05% (30 Nov 2017: 0.14%)</b>		
	<b>Software: 1.00% (30 Nov 2017: 0.19%)</b>			739	Thule Group AB Com SEK0.01	15,699	1.05
1,822	TomTom NV Com EUR0.20	15,035	1.00				
	<b>Total Netherlands</b>	<b>94,089</b>	<b>6.31</b>				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 4.03%)</b> <b>Oil &amp; Gas: 0.85% (30 Nov 2017: 0.00%)</b>				<b>Food: 2.93% (30 Nov 2017: 1.21%)</b>			
467	Lundin Petroleum AB Class A Com SEK0.01	12,666	0.85	5	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	27,471	1.84
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 4.16%)</b> <b>Real Estate: 2.06% (30 Nov 2017: 0.90%)</b>				<b>Hand/Machine Tools: 0.77% (30 Nov 2017: 0.00%)</b>			
1,080	Atrium Ljungberg AB Class B Com SEK2.50	14,939	1.00	22	Emmi AG Com CHF10.00	16,324	1.09
1,271	Hufvudstaden AB Class A Com SEK5.00	15,719	1.06	<b>Healthcare-Products: 2.11% (30 Nov 2017: 0.27%)</b>			
<b>Telecommunications: 0.00% (30 Nov 2017: 0.47%)</b>				<b>Insurance: 3.30% (30 Nov 2017: 0.73%)</b>			
<b>Total Sweden</b>				<b>Total Switzerland</b>			
<b>114,100 7.66</b>				<b>680,564 45.67</b>			
<b>Switzerland: 45.67% (30 Nov 2017: 14.47%)</b> <b>Auto Parts &amp; Equipment: 0.89% (30 Nov 2017: 0.13%)</b>				<b>Iron/Steel: 0.71% (30 Nov 2017: 0.10%)</b> <b>Machinery-Diversified: 8.35% (30 Nov 2017: 0.57%)</b>			
12	Georg Fischer AG Com CHF1.00	13,332	0.89	15,723	Schmolz + Bickenbach AG Com CHF3.50	10,577	0.71
<b>Banks: 2.11% (30 Nov 2017: 0.86%)</b> <b>Building Materials: 0.97% (30 Nov 2017: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.67%)</b> <b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.19%)</b>			
4,908	EFG International AG Class A Com CHF0.50	31,478	2.11	244	Bobst Group SA Com CHF1.00	22,836	1.53
<b>Chemicals: 4.89% (30 Nov 2017: 4.84%)</b> <b>Computers: 1.21% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 3.84% (30 Nov 2017: 1.94%)</b>			
730	Clariant AG Com CHF3.70	15,127	1.02	339	Novartis AG Com CHF0.50	21,553	1.45
24	EMS-Chemie Holding AG Com CHF0.01	12,893	0.87	116	Roche Holding AG Com NPV	21,334	1.43
4	Givaudan SA Com CHF10.00	7,651	0.51	107	Vifor Pharma AG Class A Com CHF0.01	14,261	0.96
<b>Commercial Services: 0.89% (30 Nov 2017: 0.10%)</b> <b>Diversified Financial Services: 3.64% (30 Nov 2017: 0.23%)</b>				<b>Real Estate: 1.96% (30 Nov 2017: 1.02%)</b> <b>Retail: 0.93% (30 Nov 2017: 1.19%)</b>			
111	Siegfried Holding AG Com CHF2.00	37,094	2.49	371	PSP Swiss Property AG Com CHF0.10	29,193	1.96
<b>Electronics: 0.00% (30 Nov 2017: 0.10%)</b> <b>Engineering &amp; Construction: 1.13% (30 Nov 2017: 0.00%)</b>				<b>Software: 1.06% (30 Nov 2017: 0.00%)</b> <b>Telecommunications: 1.46% (30 Nov 2017: 0.13%)</b>			
6	SGS SA Com CHF1.00	13,327	0.89	1,494	Mobilezone Holding AG Com CHF0.01	13,852	0.93
515	Logitech International SA Com CHF0.25	18,050	1.21	<b>Total Switzerland</b>			
<b>Electric: 1.36% (30 Nov 2017: 0.00%)</b> <b>Electrical Components &amp; Equipment: 1.16% (30 Nov 2017: 0.19%)</b>				<b>680,564 45.67</b>			
54	Partners Group Holding AG Class A Com CHF0.01	33,504	2.25	57	Swisscom AG Com CHF1.00	21,835	1.46
359	Vontobel Holding AG Com CHF1.00	20,678	1.39	<b>Total Sweden</b>			
<b>Electronic: 0.00% (30 Nov 2017: 0.10%)</b> <b>Engineering &amp; Construction: 1.13% (30 Nov 2017: 0.00%)</b>				<b>114,100 7.66</b>			
311	Alpiq Holding AG Com CHF10.00	20,217	1.36	<b>Total Switzerland</b>			
<b>Electronic: 0.00% (30 Nov 2017: 0.10%)</b> <b>Engineering &amp; Construction: 1.13% (30 Nov 2017: 0.00%)</b>				<b>680,564 45.67</b>			
104	Daetwyler Holding AG Class B Com CHF0.05	17,310	1.16	<b>Total Sweden</b>			
<b>Electronic: 0.00% (30 Nov 2017: 0.10%)</b> <b>Engineering &amp; Construction: 1.13% (30 Nov 2017: 0.00%)</b>				<b>114,100 7.66</b>			
253	Implenia AG Com CHF1.02	16,833	1.13	<b>Total Switzerland</b>			
<b>Electronic: 0.00% (30 Nov 2017: 0.10%)</b> <b>Engineering &amp; Construction: 1.13% (30 Nov 2017: 0.00%)</b>				<b>680,564 45.67</b>			

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
<b>United States: 8.16% (30 Nov 2017: 0.50%)</b>			<b>Total value of investments</b>	<b>1,490,062 100.00</b>
<b>Aerospace/Defense: 1.20% (30 Nov 2017: 0.00%)</b>			<b>Cash and cash equivalents*</b>	<b>102 0.01</b>
152 Rockwell Collins Inc Com USD0.01	17,906	1.20	<b>Other net liabilities</b>	<b>(67) (0.01)</b>
<b>Electric: 1.25% (30 Nov 2017: 0.00%)</b>			<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,490,097 100.00</b>
273 Pinnacle West Capital Corp Com NPV	18,619	1.25		
<b>Electronics: 0.00% (30 Nov 2017: 0.14%)</b>				
<b>Environmental Control: 0.00% (30 Nov 2017: 0.15%)</b>				
<b>Gas: 0.00% (30 Nov 2017: 0.03%)</b>				
<b>Healthcare-Products: 0.82% (30 Nov 2017: 0.00%)</b>				
138 ResMed Inc Com USD0.004	12,154	0.82		
<b>Healthcare-Services: 2.47% (30 Nov 2017: 0.00%)</b>				
72 Humana Inc Com USD0.17	17,948	1.20		
207 Quest Diagnostics Inc Com USD0.01	18,891	1.27		
<b>Insurance: 1.21% (30 Nov 2017: 0.00%)</b>				
339 Progressive Corp Com USD1.00	18,032	1.21		
<b>Internet: 1.21% (30 Nov 2017: 0.00%)</b>				
10 Booking Holdings Inc Com USD0.008	18,067	1.21		
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.15%)</b>				
<b>Software: 0.00% (30 Nov 2017: 0.03%)</b>				
<b>Total United States</b>	<b>121,617</b>	<b>8.16</b>		
<b>Total equities</b>	<b>1,482,941</b>	<b>99.52</b>		

\* All cash holdings are held with The Northern Trust Company.  
 \*\*These outperformance Swaps track the STOXX Europe 600 Optimised Food & Beverage Net TR Index.  
 \*\*\* Combined notional values of outperformance swap gains 498,443.  
 \*\*\*\* Combined notional values of outperformance swap losses 1,000,416.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.14
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.84
Other assets.	2.02
	<b>100.00</b>

**Outperformance swaps\*\*: 0.48% (2017: -0.47%)**

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	30/11/2018	12,802	0.86
<b>Fair value outperformance swaps gains</b>			<b>12,802</b>	<b>0.86</b>
Goldman Sachs International	EUR	24/02/2022	(2,938)	(0.20)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(2,743)	(0.18)
<b>Fair value outperformance swaps losses</b>			<b>(5,681)</b>	<b>(0.38)</b>
<b>Fair value outperformance swaps</b>			<b>7,121</b>	<b>0.48</b>

# Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	3,532,842	1,829,188
<b>Total investment income</b>		<b>3,532,842</b>	<b>1,829,188</b>
Operating expenses	4	(45,842)	(35,096)
<b>Net income</b>		<b>3,487,000</b>	<b>1,794,092</b>
<b>Profit for the financial period</b>		<b>3,487,000</b>	<b>1,794,092</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,487,000</b>	<b>1,794,092</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	25,336,818	43,052,515
<b>Loans and receivables</b>			
Cash and cash equivalents	5	41	139
Debtors	6	20,130,516	312,051
<b>Total Current Assets</b>		<b>45,467,375</b>	<b>43,364,705</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(197,204)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(20,131,622)	(315,195)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(20,131,622)</b>	<b>(512,399)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>25,335,753</b>	<b>42,852,306</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>42,852,306</b>	<b>41,234,553</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,487,000	1,794,092
Amounts received on issue of Redeemable Shares		67,072,632	154,587,258
Amounts paid on redemption of Redeemable Shares		(88,076,185)	(159,638,420)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(21,003,553)</b>	<b>(5,051,162)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>25,335,753</b>	<b>37,977,483</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		170,141,665	335,137,441
Purchase of investments		(141,178,928)	(335,866,548)
Management fees paid		(47,705)	(33,690)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>28,915,032</b>	<b>(762,797)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		54,326,188	154,587,258
Payments of redemption of Redeemable Shares		(83,251,757)	(153,824,387)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(28,925,569)</b>	<b>762,871</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(10,537)</b>	<b>74</b>
Cash and cash equivalents at beginning of the financial period		139	139
Exchange gains on cash and cash equivalents		10,439	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>41</b>	<b>213</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Oil & Gas Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Oil & Gas Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Oil & Gas Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
12,169.603910	2,081.99	2,061.17	(253,369.94)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
23,925.263468	1,791.22	1,773.31	(428,554.10)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 253,369.94 (30 November 2017: EUR 428,554.10).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	7,119	-	7,119
Purchase of securities awaiting settlement	15,298,834	-	15,298,834
Redemption of units awaiting settlement	4,824,428	-	4,824,428
Accrued expenses	-	1,241	1,241
Net assets attributable to holders of Redeemable Shares	25,335,753	-	25,335,753
<b>Total financial liabilities</b>	<b>45,466,134</b>	<b>1,241</b>	<b>45,467,375</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	312,091	-	312,091
Accrued expenses	-	3,104	3,104
Net assets attributable to holders of Redeemable Shares	42,852,306	-	42,852,306
<b>Total financial liabilities</b>	<b>43,164,397</b>	<b>3,104</b>	<b>43,167,501</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 May 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	197,204	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	25,082,770	-	-
- Derivatives	-	254,048	-
<b>Total assets</b>	<b>25,082,770</b>	<b>254,048</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	43,045,882	-	-
- Derivatives	-	6,633	-
<b>Total assets</b>	<b>43,045,882</b>	<b>6,633</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	197,204	-
<b>Total liabilities</b>	<b>-</b>	<b>197,204</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	2,875,731	4,255,789
Realised gains/(losses) on outperformance swaps	1,266,897	(1,115,643)
Net currency gains	5,433	-
Net change in unrealised depreciation on investments	(1,059,838)	(299,705)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	444,619	(1,011,253)
	<b>3,532,842</b>	<b>1,829,188</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	45,842	35,096
	<b>45,842</b>	<b>35,096</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	41	139
	<b>41</b>	<b>139</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	7,381,959	312,051
Subscriptions of Shares awaiting settlement	12,746,444	-
Spots contracts receivable	2,113	-
	<b>20,130,516</b>	<b>312,051</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	1,241	3,104
Spot contracts payable	7,119	-
Purchase of securities awaiting settlement	15,298,834	312,091
Redemptions of Shares awaiting settlement	4,824,428	-
	<b>20,131,622</b>	<b>315,195</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	245,344	257,079	257,079
Issued during financial period/year	352,583	1,546,654	910,803
Redeemed during financial period/year	(472,945)	(1,558,389)	(941,826)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>124,982</b>	<b>245,344</b>	<b>226,056</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	25,335,753	42,852,306	37,977,483
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	202.7152	174.6621	168.0003

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.00% (30 Nov 2017: 100.45%)</b>				<b>Finland: 1.93% (30 Nov 2017: 10.51%)</b>		
	<b>Austria: 2.58% (30 Nov 2017: 1.85%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.17%)</b>		
	<b>Banks: 0.08% (30 Nov 2017: 0.00%)</b>				<b>Computers: 0.00% (30 Nov 2017: 1.40%)</b>		
782	Raiffeisen Bank International AG Com NPV	21,184	0.08		<b>Electronics: 0.06% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 1.48% (30 Nov 2017: 0.00%)</b>			681	Vaisala Oyj Class A Com NPV	14,846	0.06
13,477	Verbund AG Class A Com NPV	374,930	1.48		<b>Food: 0.00% (30 Nov 2017: 0.03%)</b>		
	<b>Iron/Steel: 1.02% (30 Nov 2017: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.06% (30 Nov 2017: 0.03%)</b>		
5,625	Voestalpine AG Class A Com NPV	258,525	1.02	484	UPM-Kymmene Oyj Com NPV	15,202	0.06
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.81%)</b>				<b>Insurance: 0.06% (30 Nov 2017: 0.02%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.04%)</b>			351	Sampo Oyj Class A Com NPV	14,770	0.06
	<b>Total Austria</b>	<b>654,639</b>	<b>2.58</b>		<b>Machinery-Diversified: 1.75% (30 Nov 2017: 0.65%)</b>		
	<b>Belgium: 4.94% (30 Nov 2017: 0.11%)</b>			6,150	Kone Oyj Class B Com NPV	260,453	1.03
	<b>Banks: 2.47% (30 Nov 2017: 0.00%)</b>			6,161	Metso Oyj Com NPV	182,489	0.72
9,433	KBC Group NV Com NPV	624,465	2.47		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 1.17%)</b>		
	<b>Beverages: 2.47% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 6.35%)</b>		
7,810	Anheuser-Busch InBev SA/NV Com NPV	626,518	2.47		<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.66%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.03%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Total Finland</b>	<b>487,760</b>	<b>1.93</b>
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Germany: 21.82% (30 Nov 2017: 25.27%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Aerospace/Defense: 0.64% (30 Nov 2017: 0.00%)</b>		
	<b>Total Belgium</b>	<b>1,250,983</b>	<b>4.94</b>	1,000	MTU Aero Engines AG Class A Com NPV	161,700	0.64
	<b>Denmark: 2.38% (30 Nov 2017: 1.45%)</b>				<b>Airlines: 0.00% (30 Nov 2017: 0.55%)</b>		
	<b>Agriculture: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 0.80%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.11%)</b>				<b>Auto Manufacturers: 5.10% (30 Nov 2017: 4.25%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.05%)</b>			5,242	Bayerische Motoren Werke AG Class A Com EUR1.00	447,562	1.77
	<b>Chemicals: 0.06% (30 Nov 2017: 0.00%)</b>			6,275	Porsche Automobil Holding SE Pref NPV	395,827	1.56
349	Novozymes A/S Class B Com DKK2.00	15,220	0.06	2,794	Volkswagen AG Pref NPV	449,666	1.77
	<b>Electronics: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Auto Parts &amp; Equipment: 0.05% (30 Nov 2017: 0.07%)</b>		
	<b>Engineering &amp; Construction: 1.07% (30 Nov 2017: 0.01%)</b>			967	Schaeffler AG Class A Pref NPV	12,387	0.05
8,963	Per Aarsleff Holding A/S Com DKK2.00	272,141	1.07		<b>Banks: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Building Materials: 2.43% (30 Nov 2017: 0.03%)</b>		
	<b>Retail: 0.05% (30 Nov 2017: 0.03%)</b>			8,131	HeidelbergCement AG Class A Com NPV	616,330	2.43
1,532	Matas A/S Com DKK2.50	13,420	0.05		<b>Chemicals: 0.72% (30 Nov 2017: 4.25%)</b>		
	<b>Telecommunications: 0.06% (30 Nov 2017: 0.06%)</b>			2,352	Covestro AG Class A Com NPV	183,315	0.72
432	GN Store Nord A/S Com DKK4.00	14,109	0.06		<b>Cosmetics/Personal Care: 2.32% (30 Nov 2017: 0.00%)</b>		
	<b>Transportation: 1.14% (30 Nov 2017: 1.05%)</b>			5,977	Beiersdorf AG Class A Com NPV	587,300	2.32
285	Dfds A/S Com DKK20.00	14,489	0.06				
3,863	DSV A/S Com DKK1.00	274,752	1.08				
	<b>Total Denmark</b>	<b>604,131</b>	<b>2.38</b>				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Electric: 0.86% (30 Nov 2017: 4.60%)</b>				<b>Netherlands: 11.85% (30 Nov 2017: 8.30%)</b>		
11,251	RWE AG Class A Com NPV	218,213	0.86		<b>Banks: 2.43% (30 Nov 2017: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.06%)</b>			49,428	ING Groep NV Com EUR0.01	615,774	2.43
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Beverages: 2.46% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.02%)</b>			7,267	Heineken NV Com EUR1.60	622,346	2.46
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 1.99%)</b>				<b>Chemicals: 2.46% (30 Nov 2017: 0.07%)</b>		
	<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.05%)</b>			8,302	Akzo Nobel NV Com EUR2.00	623,480	2.46
	<b>Internet: 0.75% (30 Nov 2017: 0.05%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.04%)</b>		
4,829	Delivery Hero AG Class A Com NPV	189,876	0.75		<b>Electronics: 0.00% (30 Nov 2017: 0.06%)</b>		
	<b>Iron/Steel: 0.70% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.57%)</b>		
7,884	ThyssenKrupp AG Class A Com NPV	177,942	0.70		<b>Food: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.03%)</b>			85,887	Aegon NV Com EUR0.12	457,434	1.80
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Insurance: 1.80% (30 Nov 2017: 5.23%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 3.63%)</b>			313	AMG Advanced Metallurgical Group NV Com EUR0.02	15,400	0.06
	<b>Pharmaceuticals: 4.91% (30 Nov 2017: 0.94%)</b>				<b>Semiconductors: 1.06% (30 Nov 2017: 2.16%)</b>		
12,213	Bayer AG Com NPV	1,244,016	4.91	1,600	ASML Holding NV Com EUR0.09	267,840	1.06
	<b>Real Estate: 0.06% (30 Nov 2017: 0.21%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.05%)</b>		
384	Deutsche Wohnen SE Com NPV	15,410	0.06		<b>Telecommunications: 1.58% (30 Nov 2017: 0.00%)</b>		
	<b>Retail: 0.05% (30 Nov 2017: 2.44%)</b>			172,247	Koninklijke KPN NV Com EUR0.04	400,819	1.58
189	Fielmann AG Class A Com NPV	12,833	0.05		<b>Transportation: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Semiconductors: 2.50% (30 Nov 2017: 0.00%)</b>				<b>Total Netherlands</b>	<b>3,003,093</b>	<b>11.85</b>
	<b>Infineon Technologies AG Class A Com NPV</b>				<b>Norway: 1.54% (30 Nov 2017: 0.85%)</b>		
26,406	NPV	620,277	2.45		<b>Banks: 0.06% (30 Nov 2017: 0.03%)</b>		
86	Siltronic AG Class A Com NPV	12,427	0.05	1,845	SpareBank 1 SR-Bank ASA Com NOK25.00	15,163	0.06
	<b>Software: 0.00% (30 Nov 2017: 1.12%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 0.04%)</b>		
	<b>Telecommunications: 0.73% (30 Nov 2017: 0.03%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.02%)</b>		
3,106	Drillisch AG Class A Com NPV	183,875	0.73		<b>Environmental Control: 0.04% (30 Nov 2017: 0.00%)</b>		
	<b>Total Germany</b>	<b>5,528,956</b>	<b>21.82</b>	601	Tomra Systems ASA Com NOK1.00	11,766	0.04
	<b>Ireland: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Food: 1.39% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.03%)</b>			24,416	Leroy Seafood Group ASA Com NOK1.00	138,651	0.55
	<b>Total Ireland</b>	-	-	27,498	Orkla ASA Com NOK1.25	212,464	0.84
	<b>Luxembourg: 0.69% (30 Nov 2017: 0.73%)</b>				<b>Insurance: 0.05% (30 Nov 2017: 0.76%)</b>		
	<b>Iron/Steel: 0.69% (30 Nov 2017: 0.00%)</b>			1,754	Storebrand ASA Com NOK5.00	12,285	0.05
6,332	ArcelorMittal Com NPV	175,396	0.69		<b>Total Norway</b>	<b>390,329</b>	<b>1.54</b>
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.73%)</b>				<b>Panama: 1.82% (30 Nov 2017: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>175,396</b>	<b>0.69</b>		<b>Leisure Time: 1.82% (30 Nov 2017: 0.00%)</b>		
				8,634	Carnival Corp Com USD0.01	460,658	1.82
					<b>Total Panama</b>	<b>460,658</b>	<b>1.82</b>

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Portugal: 1.04% (30 Nov 2017: 0.03%)</b>				<b>Real Estate: 0.04% (30 Nov 2017: 0.19%)</b>		
	<b>Electric: 1.04% (30 Nov 2017: 0.03%)</b>			786	Castellum AB Class A Com SEK0.50	10,796	0.04
78,678	EDP - Energias de Portugal SA Com EUR1.00	263,571	1.04		<b>Retail: 0.05% (30 Nov 2017: 0.00%)</b>		
	<b>Total Portugal</b>	<b>263,571</b>	<b>1.04</b>	1,870	Clas Ohlson AB Class B Com SEK1.25	13,940	0.05
	<b>Spain: 2.46% (30 Nov 2017: 10.14%)</b>				<b>Telecommunications: 1.03% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.74% (30 Nov 2017: 3.72%)</b>			42,163	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	261,585	1.03
10,000	Endesa SA Com EUR1.20	188,450	0.74		<b>Total Sweden</b>	<b>557,729</b>	<b>2.20</b>
	<b>Gas: 0.00% (30 Nov 2017: 5.57%)</b>				<b>Switzerland: 27.31% (30 Nov 2017: 15.70%)</b>		
	<b>Retail: 1.72% (30 Nov 2017: 0.00%)</b>				<b>Advertising: 0.00% (30 Nov 2017: 0.03%)</b>		
16,099	Industria de Diseno Textil SA Com EURO.03	434,834	1.72		<b>Auto Parts &amp; Equipment: 1.10% (30 Nov 2017: 0.00%)</b>		
	<b>Software: 0.00% (30 Nov 2017: 0.85%)</b>			250	Georg Fischer AG Com CHF1.00	277,760	1.10
	<b>Total Spain</b>	<b>623,284</b>	<b>2.46</b>		<b>Banks: 0.04% (30 Nov 2017: 0.06%)</b>		
	<b>Sweden: 2.20% (30 Nov 2017: 25.40%)</b>			23	Luzerner Kantonalbank AG Com CHF31.00	10,783	0.04
	<b>Agriculture: 0.00% (30 Nov 2017: 0.13%)</b>				<b>Building Materials: 1.15% (30 Nov 2017: 1.32%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.07%)</b>			3	Belimo Holding AG Com CHF1.00	10,823	0.04
	<b>Banks: 0.83% (30 Nov 2017: 4.76%)</b>			240	Forbo Holding AG Com CHF0.10	273,342	1.08
27,138	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	209,117	0.83	1	Sika AG Class B Com CHF0.60	6,858	0.03
	<b>Engineering &amp; Construction: 0.05% (30 Nov 2017: 0.48%)</b>				<b>Chemicals: 1.11% (30 Nov 2017: 0.19%)</b>		
808	JM AB Class A Com SEK1.00	13,136	0.05	13,604	Clariant AG Com CHF3.70	281,902	1.11
74	Peab AB Class A Com SEK5.35	509	0.00		<b>Commercial Services: 2.48% (30 Nov 2017: 1.42%)</b>		
	<b>Hand/Machine Tools: 0.05% (30 Nov 2017: 0.00%)</b>			283	SGS SA Com CHF1.00	628,602	2.48
881	Sandvik AB Class A Com SEK1.20	13,075	0.05		<b>Computers: 0.06% (30 Nov 2017: 0.01%)</b>		
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.03%)</b>			398	Logitech International SA Com CHF0.25	13,949	0.06
	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.14%)</b>				<b>Diversified Financial Services: 2.53% (30 Nov 2017: 1.64%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2017: 5.08%)</b>			173	Cembra Money Bank AG Class A Com CHF1.00	11,985	0.05
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 2.38%)</b>			1,011	Partners Group Holding AG Class A Com CHF0.01	627,265	2.48
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 4.45%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Mining: 0.00% (30 Nov 2017: 4.50%)</b>				<b>Electronics: 0.06% (30 Nov 2017: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.03% (30 Nov 2017: 1.64%)</b>			139	ALSO Holding AG Com CHF1.00	14,850	0.06
98	Nolato AB Class B Com SEK5.00	7,282	0.03		<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.03%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.55%)</b>			44	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	241,745	0.96
	<b>Pharmaceuticals: 0.12% (30 Nov 2017: 0.00%)</b>			390	Emmi AG Com CHF10.00	289,380	1.14
369	BioGaia AB Class B Com SEK1.00	14,228	0.06	9,862	Nestle SA Com CHF0.10	639,206	2.52
808	Swedish Orphan Biovitrum AB Class A Com SEK0.55	14,061	0.06		<b>Hand/Machine Tools: 1.07% (30 Nov 2017: 1.39%)</b>		
				1,500	Schindler Holding AG Com CHF0.10	272,140	1.07

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets																														
<b>Healthcare-Products: 1.33% (30 Nov 2017: 0.26%)</b>				<b>Insurance: 5.45% (30 Nov 2017: 0.00%)</b>																																	
450	Straumann Holding AG Com CHF0.10	254,690	1.01	11,916	Aflac Inc Com USD0.10	459,980	1.82																														
402	Tecan Group AG Com CHF0.10	81,621	0.32	5,689	Assurant Inc Com USD0.01	454,954	1.80																														
<b>Insurance: 0.99% (30 Nov 2017: 0.74%)</b>				<b>Internet: 1.85% (30 Nov 2017: 0.00%)</b>																																	
2,000	Baloise Holding AG Com CHF0.10	252,010	0.99	6,377	Torchmark Corp Com USD1.00	463,429	1.83																														
<b>Machinery-Construction &amp; Mining: 0.05% (30 Nov 2017: 0.05%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.05%)</b>																																	
644	ABB Ltd Com CHF0.12	12,509	0.05	259	Booking Holdings Inc Com USD0.008	467,926	1.85																														
<b>Machinery-Diversified: 0.93% (30 Nov 2017: 0.11%)</b>				<b>Software: 5.51% (30 Nov 2017: 0.00%)</b>																																	
39	Bucher Industries AG Com CHF0.20	12,071	0.05	7,680	Activision Blizzard Inc Com USD0.000001	466,537	1.84																														
401	Inficon Holding AG Com CHF5.00	193,761	0.77	2,194	Adobe Systems Inc Com USD0.0001	468,535	1.85																														
2	Interroll Holding AG Com CHF1.00	2,963	0.01	7,136	Akamai Technologies Inc Com USD0.01	460,817	1.82																														
170	Rieter Holding AG Com CHF5.00	26,161	0.10	<b>Total United States</b>																																	
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.05%)</b>				<b>4,163,544 16.44</b>																																	
<b>Pharmaceuticals: 4.53% (30 Nov 2017: 5.43%)</b>				<b>Total equities</b>																																	
4,200	Novartis AG Com CHF0.50	267,026	1.05	<b>25,082,770 99.00</b>																																	
3,376	Roche Holding AG Com NPV	620,880	2.45	<b>Outperformance swaps**: 1.00% (2017: -0.44%)</b>																																	
1,400	Roche Holding AG Class B Com CHF1.00	262,049	1.03	<table border="1"> <thead> <tr> <th>Counterparty</th> <th>CCY</th> <th>Maturity date</th> <th>Level 2 Fair value EUR</th> <th>% of net assets</th> </tr> </thead> <tbody> <tr> <td>Goldman Sachs International</td> <td>EUR</td> <td>24/02/2022</td> <td>206,589</td> <td>0.82</td> </tr> <tr> <td>J.P. Morgan Securities plc</td> <td>EUR</td> <td>30/11/2018</td> <td>44,228</td> <td>0.17</td> </tr> <tr> <td>Morgan Stanley &amp; Co. International plc</td> <td>EUR</td> <td>10/12/2021</td> <td>3,231</td> <td>0.01</td> </tr> <tr> <td colspan="3"><b>Fair value outperformance swaps gains</b></td> <td><b>254,048</b></td> <td><b>1.00</b></td> </tr> <tr> <td colspan="3"><b>Fair value outperformance swaps</b></td> <td><b>254,048</b></td> <td><b>1.00</b></td> </tr> </tbody> </table>				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	Goldman Sachs International	EUR	24/02/2022	206,589	0.82	J.P. Morgan Securities plc	EUR	30/11/2018	44,228	0.17	Morgan Stanley & Co. International plc	EUR	10/12/2021	3,231	0.01	<b>Fair value outperformance swaps gains</b>			<b>254,048</b>	<b>1.00</b>	<b>Fair value outperformance swaps</b>			<b>254,048</b>	<b>1.00</b>
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<b>Fair value outperformance swaps</b>			<b>254,048</b>	<b>1.00</b>																																	
<b>Real Estate: 1.65% (30 Nov 2017: 0.00%)</b>				<table border="1"> <thead> <tr> <th></th> <th>Fair value EUR</th> <th>% of net assets</th> </tr> </thead> <tbody> <tr> <td><b>Total value of investments</b></td> <td><b>25,336,818</b></td> <td><b>100.00</b></td> </tr> <tr> <td><b>Cash and cash equivalents*</b></td> <td><b>41</b></td> <td><b>0.00</b></td> </tr> <tr> <td><b>Other net liabilities</b></td> <td><b>(1,106)</b></td> <td><b>0.00</b></td> </tr> <tr> <td><b>Net assets attributable to holders of redeemable participating shares</b></td> <td><b>25,335,753</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Fair value EUR	% of net assets	<b>Total value of investments</b>	<b>25,336,818</b>	<b>100.00</b>	<b>Cash and cash equivalents*</b>	<b>41</b>	<b>0.00</b>	<b>Other net liabilities</b>	<b>(1,106)</b>	<b>0.00</b>	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>25,335,753</b>	<b>100.00</b>															
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<b>Net assets attributable to holders of redeemable participating shares</b>	<b>25,335,753</b>	<b>100.00</b>																																			
2,000	Allreal Holding AG Com CHF50.00	274,841	1.09	<b>* All cash holdings are held with The Northern Trust Company.</b>																																	
1,807	PSP Swiss Property AG Com CHF0.10	142,189	0.56	<b>** These outperformance swaps track the STOXX Europe 600 Optimised Oil &amp; Gas Net TR Index.</b>																																	
<b>Retail: 0.00% (30 Nov 2017: 0.04%)</b>				<b>*** Combined notional values of outperformance swap gains 25,287,950.</b>																																	
<b>Software: 1.09% (30 Nov 2017: 0.04%)</b>																																					
2,167	Temenos Group AG Com CHF5.00	275,697	1.09																																		
<b>Telecommunications: 2.52% (30 Nov 2017: 0.35%)</b>																																					
	Sunrise Communications Group AG Com NPV	13,320	0.05																																		
1,635	Swisscom AG Com CHF1.00	626,319	2.47																																		
<b>Transportation: 0.00% (30 Nov 2017: 1.10%)</b>																																					
<b>Total Switzerland</b>																																					
		<b>6,918,697</b>	<b>27.31</b>																																		
<b>United States: 16.44% (30 Nov 2017: 0.08%)</b>																																					
<b>Biotechnology: 0.00% (30 Nov 2017: 0.02%)</b>																																					
<b>Commercial Services: 0.00% (30 Nov 2017: 0.01%)</b>																																					
<b>Diversified Financial Services: 3.63% (30 Nov 2017: 0.00%)</b>																																					
3,891	Ameriprise Financial Inc Com USD0.01	462,100	1.82																																		
5,552	Raymond James Financial Inc Com USD0.01	459,266	1.81																																		



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	55.17
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.56
<u>Other assets.</u>	<u>44.27</u>
	<b><u>100.00</u></b>

# Invesco STOXX Europe 600 Optimised Retail UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Retail UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,193,879	410,772
<b>Total investment income</b>		<b>1,193,879</b>	<b>410,772</b>
Operating expenses	4	(14,537)	(10,119)
<b>Net income</b>		<b>1,179,342</b>	<b>400,653</b>
<b>Profit for the financial period</b>		<b>1,179,342</b>	<b>400,653</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,179,342</b>	<b>400,653</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	45,204,308	5,385,380
<b>Loans and receivables</b>			
Cash and cash equivalents	5	95	140
Debtors	6	261,502	2,230,632
<b>Total Current Assets</b>		<b>45,465,905</b>	<b>7,616,152</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(79,968)	(577)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(266,233)	(2,231,303)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(346,201)</b>	<b>(2,231,880)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>45,119,704</b>	<b>5,384,272</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>5,384,272</b>	<b>6,401,969</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,179,342	400,653
Amounts received on issue of Redeemable Shares		78,875,963	68,683,342
Amounts paid on redemption of Redeemable Shares		(40,319,873)	(70,596,345)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>38,556,090</b>	<b>(1,913,003)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>45,119,704</b>	<b>4,889,619</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		173,313,815	95,370,385
Purchase of investments		(211,859,502)	(90,536,084)
Management fees paid		(10,448)	(10,176)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(38,556,135)</b>	<b>4,824,125</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		78,875,963	66,832,462
Payments of redemption of Redeemable Shares		(40,319,873)	(71,656,663)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>38,556,090</b>	<b>(4,824,201)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(45)</b>	<b>(76)</b>
Cash and cash equivalents at beginning of the financial period		140	214
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>95</b>	<b>138</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Retail Net TR Index ) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Retail Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Retail Net TR Index ) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
27,043.940670	1,668.56	1,651.87	(451,244.38)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
3,403.242783	1,582.29	1,566.47	(53,849.17)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index , at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 451,244.38 (30 November 2017: EUR 53,849.17).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	261,499	-	261,499
Accrued expenses	-	4,734	4,734
Net assets attributable to holders of Redeemable Shares	45,119,704	-	45,119,704
<b>Total financial liabilities</b>	<b>45,381,203</b>	<b>4,734</b>	<b>45,385,937</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	229	-	229
Purchase of securities awaiting settlement	2,230,429	-	2,230,429
Accrued expenses	-	645	645
Net assets attributable to holders of Redeemable Shares	5,384,272	-	5,384,272
<b>Total financial liabilities</b>	<b>7,614,930</b>	<b>645</b>	<b>7,615,575</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	79,968	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	577	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	45,200,755	-	-
- Derivatives	-	3,553	-
<b>Total assets</b>	<b>45,200,755</b>	<b>3,553</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	79,968	-
<b>Total liabilities</b>	<b>-</b>	<b>79,968</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	5,182,880	-	-
- Derivatives	-	202,500	-
<b>Total assets</b>	<b>5,182,880</b>	<b>202,500</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	577	-
<b>Total liabilities</b>	<b>-</b>	<b>577</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	1,164,869	1,109,905
Realised gains/(losses) on outperformance swaps	951,156	(750,945)
Net change in unrealised (depreciation)/appreciation on investments	(643,807)	43,222
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(278,339)	8,590
	<b>1,193,879</b>	<b>410,772</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	14,537	10,119
	<b>14,537</b>	<b>10,119</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	95	140
	<b>95</b>	<b>140</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	261,502	2,230,401
Spot contracts receivable	-	231
	<b>261,502</b>	<b>2,230,632</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	4,734	645
Purchase of securities awaiting settlement	261,499	2,230,429
Spot contracts payable	-	229
	<b>266,233</b>	<b>2,231,303</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	34,898	41,226	41,226
Issued during financial period/year	500,062	693,335	432,523
Redeemed during financial period/year	(257,225)	(699,663)	(443,778)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>277,735</b>	<b>34,898</b>	<b>29,971</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	45,119,704	5,384,272	4,889,619
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	162.4560	154.2860	163.1450

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Retail UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 100.18% (30 Nov 2017: 96.26%)</b> <b>Austria: 0.71% (30 Nov 2017: 0.20%)</b> <b>Building Materials: 0.10% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 1.92%)</b> <b>Transportation: 0.05% (30 Nov 2017: 4.03%)</b>			
2,052	Wienerberger AG Class A Com NPV	46,827	0.10	332	DSV A/S Com DKK1.00	23,613	0.05
<b>Electric: 0.11% (30 Nov 2017: 0.01%)</b>				<b>Total Denmark</b>			
1,817	Verbund AG Class A Com NPV	50,549	0.11	<b>956,129 2.12</b>			
<b>Iron/Steel: 0.26% (30 Nov 2017: 0.00%)</b>				<b>Faroe Islands: 0.10% (30 Nov 2017: 0.00%)</b> <b>Food: 0.10% (30 Nov 2017: 0.00%)</b>			
2,500	Voestalpine AG Class A Com NPV	114,900	0.26	1,033	Bakkafrost P/F Com DKK1.00	46,353	0.10
<b>Oil &amp; Gas Services: 0.24% (30 Nov 2017: 0.00%)</b>				<b>Total Faroe Islands</b>			
1,013	Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	109,505	0.24	<b>46,353 0.10</b>			
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.19%)</b>				<b>Finland: 5.41% (30 Nov 2017: 1.25%)</b> <b>Commercial Services: 0.03% (30 Nov 2017: 0.00%)</b>			
<b>Total Austria</b>				<b>789 Cramo Oyj Com NPV</b>			
<b>321,781 0.71</b>				<b>15,149 0.03</b>			
<b>Belgium: 2.92% (30 Nov 2017: 0.13%)</b> <b>Beverages: 2.89% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.03% (30 Nov 2017: 0.00%)</b>			
16,255	Anheuser-Busch InBev SA/NV Com NPV	1,303,976	2.89	3,970	Raisio Oyj Com NPV	14,371	0.03
<b>Chemicals: 0.00% (30 Nov 2017: 0.13%)</b> <b>Media: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Forest Products &amp; Paper: 1.15% (30 Nov 2017: 0.00%)</b>			
262	Telenet Group Holding NV Com NPV	11,334	0.03	26,850	Stora Enso Oyj Com NPV	470,009	1.04
<b>Total Belgium</b>				1,574	UPM-Kymmene Oyj Com NPV	49,439	0.11
<b>1,315,310 2.92</b>				<b>Insurance: 2.26% (30 Nov 2017: 0.14%)</b>			
<b>Denmark: 2.12% (30 Nov 2017: 11.85%)</b> <b>Agriculture: 0.00% (30 Nov 2017: 0.15%)</b> <b>Banks: 0.10% (30 Nov 2017: 1.63%)</b>				24,266	Sampo Oyj Class A Com NPV	1,021,113	2.26
1,668	Danske Bank A/S Com DKK10.00	47,373	0.10	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.28%)</b> <b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.40%)</b> <b>Oil &amp; Gas: 1.89% (30 Nov 2017: 0.00%)</b>			
<b>Beverages: 1.37% (30 Nov 2017: 0.00%)</b>				12,246	Neste Oyj Com NPV	852,566	1.89
6,482	Carlsberg A/S Class B Com DKK20.00	616,558	1.37	<b>Pharmaceuticals: 0.05% (30 Nov 2017: 0.43%)</b>			
<b>Biotechnology: 0.00% (30 Nov 2017: 0.29%)</b> <b>Building Materials: 0.32% (30 Nov 2017: 0.00%)</b>				794	Orion Oyj Class B Com EUR0.65	20,080	0.05
476	Rockwool International A/S Class B Com DKK10.00	143,503	0.32	<b>Total Finland</b>			
<b>Commercial Services: 0.00% (30 Nov 2017: 0.42%)</b>				<b>2,442,727 5.41</b>			
<b>Electronics: 0.00% (30 Nov 2017: 0.79%)</b> <b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.31%)</b> <b>Food: 0.13% (30 Nov 2017: 0.00%)</b>				<b>Germany: 20.17% (30 Nov 2017: 10.44%)</b> <b>Aerospace/Defense: 0.00% (30 Nov 2017: 3.53%)</b> <b>Apparel: 0.03% (30 Nov 2017: 0.00%)</b>			
725	Chr Hansen Holding A/S Com DKK10.00	59,552	0.13	24	Puma SE Com NPV	12,456	0.03
<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.93%)</b> <b>Pharmaceuticals: 0.12% (30 Nov 2017: 1.38%)</b>				<b>Auto Manufacturers: 3.00% (30 Nov 2017: 0.00%)</b>			
875	H Lundbeck A/S Com DKK5.00	52,794	0.12	8,408	Volkswagen AG Pref NPV	1,353,183	3.00
<b>Retail: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.26% (30 Nov 2017: 0.00%)</b>			
1,454	Matas A/S Com DKK2.50	12,736	0.03	900	Grammer AG Class A Com NPV	60,390	0.13
				251	Hella GmbH & Co KGaA Com NPV	13,504	0.03
				3,677	Schaeffler AG Class A Pref NPV	47,102	0.10



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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Chemicals: 2.52% (30 Nov 2017: 0.62%)</b>				<b>Luxembourg: 2.85% (30 Nov 2017: 0.19%)</b>			
9,101	Covestro AG Class A Com NPV	709,332	1.57	<b>Iron/Steel: 2.82% (30 Nov 2017: 0.00%)</b>			
5,834	Symrise AG Class A Com NPV	405,230	0.90	45,929	ArcelorMittal Com NPV	1,272,233	2.82
147	Wacker Chemie AG Class A Com NPV	20,433	0.05	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.19%)</b>			
<b>Commercial Services: 0.13% (30 Nov 2017: 0.47%)</b>				<b>Real Estate: 0.03% (30 Nov 2017: 0.00%)</b>			
540	Sixt SE Com NPV	58,644	0.13	2,002	Aroundtown SA Com NPV	14,244	0.03
<b>Computers: 0.00% (30 Nov 2017: 0.26%)</b>				<b>Total Luxembourg</b>			
<b>Cosmetics/Personal Care: 1.66% (30 Nov 2017: 0.00%)</b>				<b>1,286,477 2.85</b>			
7,627	Beiersdorf AG Class A Com NPV	749,429	1.66	<b>Netherlands: 13.39% (30 Nov 2017: 2.50%)</b>			
<b>Electric: 3.21% (30 Nov 2017: 0.00%)</b>				<b>Banks: 3.04% (30 Nov 2017: 0.00%)</b>			
98,927	E.ON SE Com NPV	897,466	1.99	110,196	ING Groep NV Com EURO.01	1,372,822	3.04
28,309	RWE AG Class A Com NPV	549,053	1.22	<b>Commercial Services: 0.93% (30 Nov 2017: 0.00%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.55%)</b>				8,238	Randstad Holding NV Com EURO.10	420,632	0.93
<b>Household Products/Wares: 0.18% (30 Nov 2017: 0.00%)</b>				<b>Cosmetics/Personal Care: 6.22% (30 Nov 2017: 0.00%)</b>			
747	Henkel AG & Co KGaA Pref NPV	78,921	0.18	58,766	Unilever NV EURO.16	2,805,489	6.22
<b>Internet: 0.03% (30 Nov 2017: 3.36%)</b>				<b>Electronics: 3.04% (30 Nov 2017: 0.00%)</b>			
352	Delivery Hero AG Class A Com NPV	13,841	0.03	39,137	Koninklijke Philips NV Com EURO.20	1,370,578	3.04
<b>Iron/Steel: 1.40% (30 Nov 2017: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.85%)</b>			
27,979	ThyssenKrupp AG Class A Com NPV	631,486	1.40	<b>Miscellaneous Manufacturing: 0.05% (30 Nov 2017: 0.00%)</b>			
<b>Leisure Time: 0.00% (30 Nov 2017: 0.90%)</b>				590	Aalberts Industries NV Com EURO.25	24,697	0.05
<b>Machinery-Diversified: 0.10% (30 Nov 2017: 0.00%)</b>				<b>Semiconductors: 0.11% (30 Nov 2017: 0.00%)</b>			
1,363	Jungheinrich AG Pref NPV	45,551	0.10	289	ASML Holding NV Com EURO.09	48,379	0.11
<b>Metal Fabricate/Hardware: 0.10% (30 Nov 2017: 0.00%)</b>				<b>Software: 0.00% (30 Nov 2017: 1.63%)</b>			
651	Aurubis AG Class A Com NPV	45,205	0.10	<b>Transportation: 0.00% (30 Nov 2017: 0.02%)</b>			
<b>Miscellaneous Manufacturing: 0.18% (30 Nov 2017: 0.00%)</b>				<b>Total Netherlands</b>			
734	Siemens AG Com NPV	81,841	0.18	<b>6,042,597 13.39</b>			
<b>Pharmaceuticals: 1.12% (30 Nov 2017: 0.00%)</b>				<b>Norway: 1.93% (30 Nov 2017: 12.98%)</b>			
5,808	Merck KGaA Com NPV	507,271	1.12	<b>Banks: 1.70% (30 Nov 2017: 0.35%)</b>			
<b>Real Estate: 0.14% (30 Nov 2017: 0.00%)</b>				49,846	DNB ASA Com NOK10.00	764,534	1.70
376	Deutsche Wohnen SE Com NPV	15,089	0.03	<b>Environmental Control: 0.13% (30 Nov 2017: 0.00%)</b>			
2,851	Patrizia Immobilien AG Class A Com NPV	50,377	0.11	3,001	Tomra Systems ASA Com NOK1.00	58,754	0.13
<b>Retail: 0.18% (30 Nov 2017: 0.18%)</b>				<b>Food: 0.07% (30 Nov 2017: 0.38%)</b>			
1,180	Fielmann AG Class A Com NPV	80,122	0.18	1,533	Grieg Seafood ASA Com NOK4.00	14,718	0.03
<b>Semiconductors: 2.66% (30 Nov 2017: 0.00%)</b>				2,020	Orkla ASA Com NOK1.25	15,608	0.04
51,077	Infineon Technologies AG Class A Com NPV	1,199,799	2.66	<b>Insurance: 0.00% (30 Nov 2017: 1.18%)</b>			
<b>Telecommunications: 0.00% (30 Nov 2017: 0.57%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.21%)</b>			
<b>Transportation: 3.27% (30 Nov 2017: 0.00%)</b>				<b>Mining: 0.00% (30 Nov 2017: 3.49%)</b>			
45,405	Deutsche Post AG Com NPV	1,474,300	3.27	<b>Oil &amp; Gas: 0.03% (30 Nov 2017: 4.09%)</b>			
<b>Total Germany</b>				8,979	DNO ASA Com NOK0.25	14,952	0.03
<b>9,100,025 20.17</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 3.28%)</b>			
				<b>Total Norway</b>			
				<b>868,566 1.93</b>			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Portugal: 1.22% (30 Nov 2017: 0.49%)</b> <b>Electric: 1.22% (30 Nov 2017: 0.49%)</b>				<b>Switzerland: 19.64% (30 Nov 2017: 36.87%)</b> <b>Auto Parts &amp; Equipment: 0.10% (30 Nov 2017: 1.70%)</b>			
164,341	EDP - Energias de Portugal SA Com EUR1.00	550,542	1.22	40	Georg Fischer AG Com CHF1.00	44,442	0.10
<b>Total Portugal</b>				<b>Banks: 0.00% (30 Nov 2017: 0.41%)</b>			
				<b>Biotechnology: 0.00% (30 Nov 2017: 0.08%)</b>			
<b>Spain: 0.23% (30 Nov 2017: 0.45%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.45%)</b> <b>Food: 0.23% (30 Nov 2017: 0.00%)</b>				<b>Building Materials: 0.27% (30 Nov 2017: 3.79%)</b> 8 Belimo Holding AG Com CHF1.00			
5,000	Ebro Foods SA Com EUR0.60	104,100	0.23	250	Geberit AG Com CHF0.10	92,761	0.21
<b>Total Spain</b>				<b>Chemicals: 0.00% (30 Nov 2017: 1.49%)</b>			
				<b>Commercial Services: 0.12% (30 Nov 2017: 3.59%)</b>			
<b>Sweden: 6.40% (30 Nov 2017: 13.18%)</b> <b>Aerospace/Defense: 0.00% (30 Nov 2017: 1.12%)</b> <b>Agriculture: 0.00% (30 Nov 2017: 2.88%)</b> <b>Apparel: 0.00% (30 Nov 2017: 0.36%)</b> <b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.30%)</b> <b>Banks: 3.55% (30 Nov 2017: 6.86%)</b>				894 Adecco Group AG Com CHF0.10			
97,530	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	751,537	1.67	5	SGS SA Com CHF1.00	11,106	0.02
47,817	Swedbank AB Class A Com SEK22.00	850,194	1.88	<b>Computers: 0.11% (30 Nov 2017: 0.00%)</b>			
				1,427 Logitech International SA Com CHF0.25			
				<b>Diversified Financial Services: 1.68% (30 Nov 2017: 3.73%)</b>			
				1,200 Partners Group Holding AG Class A Com CHF0.01			
				211 Vontobel Holding AG Com CHF1.00			
				<b>Electric: 0.02% (30 Nov 2017: 0.00%)</b>			
				113 Alpiq Holding AG Com CHF10.00			
				<b>Electronics: 0.02% (30 Nov 2017: 1.14%)</b>			
				16 Dormakaba Holding AG Class A Com CHF0.10			
				<b>Food: 3.46% (30 Nov 2017: 6.77%)</b>			
56,377	Sandvik AB Class A Com SEK1.20	836,694	1.85	8	Barry Callebaut AG Com CHF7.29	12,011	0.03
3,811	SSAB AB Class B Com SEK8.80	13,944	0.03	23,877	Nestle SA Com CHF0.10	1,547,589	3.43
				<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.54%)</b>			
				<b>Healthcare-Products: 0.00% (30 Nov 2017: 3.49%)</b>			
				<b>Insurance: 4.21% (30 Nov 2017: 1.28%)</b>			
				367 Baloise Holding AG Com CHF0.10			
				1,690 Swiss Life Holding AG Com CHF5.10			
				5,331 Zurich Insurance Group AG Class A Com CHF0.10			
				<b>Investment Companies: 0.10% (30 Nov 2017: 0.00%)</b>			
				630 Pargesa Holding SA Class B Com CHF20.00			
				<b>Iron/Steel: 0.03% (30 Nov 2017: 0.36%)</b>			
				20,442 Schmolz + Bickenbach AG Com CHF3.50			
1,986	Thule Group AB Com SEK0.01	42,189	0.09				
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.24%)</b>							
<b>Oil &amp; Gas: 0.07% (30 Nov 2017: 0.00%)</b>							
1,220	Lundin Petroleum AB Class A Com SEK0.01	33,088	0.07				
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.27%)</b>							
<b>Real Estate: 0.13% (30 Nov 2017: 0.05%)</b>							
2,473	Atrium Ljungberg AB Class B Com SEK2.50	34,207	0.08				
976	Fastighets AB Balder Class B Com SEK1.00	21,661	0.05				
<b>Telecommunications: 0.68% (30 Nov 2017: 0.00%)</b>							
49,095	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	304,592	0.68				
<b>Total Sweden</b>							
		<b>2,888,106</b>	<b>6.40</b>				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
<b>Machinery-Diversified: 1.08% (30 Nov 2017: 2.99%)</b>				<b>Pharmaceuticals: 2.20% (30 Nov 2017: 0.00%)</b>				
854	Bobst Group SA Com CHF1.00	79,925	0.18	19,462	Merck & Co Inc Com USD0.50	992,524	2.20	
713	Bucher Industries AG Com CHF0.20	220,690	0.49	<b>Retail: 0.00% (30 Nov 2017: 1.71%)</b>				
150	Inficon Holding AG Com CHF5.00	72,479	0.16	<b>Software: 2.44% (30 Nov 2017: 0.00%)</b>				
123	Kardex AG Com CHF4.05	16,185	0.04	9,397	Activision Blizzard Inc Com USD0.000001	570,840	1.27	
910	OC Oerlikon Corp AG Com CHF1.00	12,624	0.03	17,226	CA Inc Com USD0.10	527,420	1.17	
522	Rieter Holding AG Com CHF5.00	80,331	0.18	<b>Total United States 10,419,378 23.09</b>				
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.39%)</b>				<b>Total equities 45,200,755 100.18</b>				
<b>Pharmaceuticals: 7.13% (30 Nov 2017: 2.20%)</b>				<b>Outperformance swaps**: -0.17% (2017: 3.75%)</b>				
3,500	Novartis AG Com CHF0.50	222,522	0.49	<b>Counterparty CCY Maturity date Fair value EUR % of net assets</b>				
15,705	Roche Holding AG Com NPV	2,888,305	6.40	J.P. Morgan Securities plc	EUR	30/11/2018	3,553	0.01
577	Roche Holding AG Class B Com CHF1.00	108,001	0.24	<b>Fair value outperformance swaps gains 3,553 0.01</b>				
<b>Real Estate: 0.24% (30 Nov 2017: 1.28%)</b>				Goldman Sachs International EUR 24/02/2022 (72,144) (0.16)				
800	Allreal Holding AG Com CHF50.00	109,936	0.24	Morgan Stanley & Co. International plc EUR 10/12/2021 (7,824) (0.02)				
<b>Retail: 0.00% (30 Nov 2017: 1.17%)</b>				<b>Fair value outperformance swaps losses (79,968) (0.18)</b>				
<b>Software: 0.90% (30 Nov 2017: 0.00%)</b>				<b>Fair value outperformance swaps (76,415) (0.17)</b>				
3,184	Temenos Group AG Com CHF5.00	405,085	0.90	<b>Total value of investments 45,124,340 100.01</b>				
<b>Telecommunications: 0.17% (30 Nov 2017: 0.47%)</b>				<b>Cash and cash equivalents* 95 0.00</b>				
197	Swisscom AG Com CHF1.00	75,465	0.17	<b>Other net liabilities (4,731) (0.01)</b>				
<b>Total Switzerland 8,858,664 19.64</b>				<b>Net assets attributable to holders of redeemable participating shares 45,119,704 100.00</b>				
<b>United States: 23.09% (30 Nov 2017: 5.73%)</b>				* All cash holdings are held with The Northern Trust Company.				
<b>Agriculture: 3.40% (30 Nov 2017: 0.00%)</b>				** These outperformance swaps track the STOXX Europe 600 Optimised Retail Net TR Index.				
22,524	Philip Morris International Inc Com NPV	1,534,789	3.40	*** Combined notional values of outperformance swap gains 2,432,842.				
<b>Auto Manufacturers: 2.50% (30 Nov 2017: 0.00%)</b>				**** Combined notional values of outperformance swap losses 43,452,920.				
114,214	Ford Motor Co Class C Com USD0.01	1,130,105	2.50					
<b>Banks: 0.00% (30 Nov 2017: 0.57%)</b>								
<b>Biotechnology: 0.00% (30 Nov 2017: 3.45%)</b>								
<b>Diversified Financial Services: 1.77% (30 Nov 2017: 0.00%)</b>								
9,678	Raymond James Financial Inc Com USD0.01	800,572	1.77					
<b>Electric: 1.70% (30 Nov 2017: 0.00%)</b>								
11,212	Pinnacle West Capital Corp Com NPV	764,660	1.70					
<b>Electronics: 3.37% (30 Nov 2017: 0.00%)</b>								
28,668	Agilent Technologies Inc Com USD0.01	1,520,708	3.37					
<b>Healthcare-Services: 2.28% (30 Nov 2017: 0.00%)</b>								
11,267	Quest Diagnostics Inc Com USD0.01	1,028,248	2.28					
<b>Insurance: 3.43% (30 Nov 2017: 0.00%)</b>								
21,322	Torchmark Corp Com USD1.00	1,549,512	3.43					

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.42
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	0.57
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF)\*

Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	689,584	2,376,394
<b>Total investment income</b>		<b>689,584</b>	<b>2,376,394</b>
Operating expenses	4	(8,511)	(16,460)
<b>Net income</b>		<b>681,073</b>	<b>2,359,934</b>
<b>Profit for the financial period</b>		<b>681,073</b>	<b>2,359,934</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>681,073</b>	<b>2,359,934</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	5,406,631	5,672,725
<b>Loans and receivables</b>			
Cash and cash equivalents	5	224	251
Debtors	6	8,177,910	7,284,694
<b>Total Current Assets</b>		<b>13,584,765</b>	<b>12,957,670</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(50,339)	(41,881)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,908,769)	(8,324,650)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,959,108)</b>	<b>(8,366,531)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>9,625,657</b>	<b>4,591,139</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		4,591,139	11,193,899
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		681,073	2,359,934
Amounts received on issue of Redeemable Shares		69,050,906	96,571,853
Amounts paid on redemption of Redeemable Shares		(64,697,461)	(98,083,463)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>4,353,445</b>	<b>(1,511,610)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>9,625,657</b>	<b>12,042,223</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		114,046,246	138,700,078
Purchase of investments		(110,754,947)	(130,356,765)
Management fees paid		(9,463)	(18,060)
<b>Net cash inflow from operating activities</b>		<b>3,281,836</b>	<b>8,325,253</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		65,131,843	92,101,199
Payments of redemption of Redeemable Shares		(68,413,706)	(100,426,572)
<b>Net cash outflow from financing activities</b>		<b>(3,281,863)</b>	<b>(8,325,373)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(27)</b>	<b>(120)</b>
Cash and cash equivalents at beginning of the financial period		251	213
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>224</b>	<b>93</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Travel & Leisure Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	
4,115.558002	2,338.86	2,315.47	(96,257.14)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	
2,154.997297	2,130.93	2,109.62	(45,921.48)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 96,257.14 (30 November 2017: EUR 45,921.48).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,908,713	-	3,908,713
Accrued expenses	-	56	56
Net assets attributable to holders of Redeemable Shares	9,625,657	-	9,625,657
<b>Total financial liabilities</b>	<b>13,534,370</b>	<b>56</b>	<b>13,534,426</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	2,239	-	2,239
Purchase of securities awaiting settlement	4,605,158	-	4,605,158
Redemption of units awaiting settlement	3,716,245	-	3,716,245
Accrued expenses	-	1,008	1,008
Net assets attributable to holders of Redeemable Shares	4,591,139	-	4,591,139
<b>Total financial liabilities</b>	<b>12,914,781</b>	<b>1,008</b>	<b>12,915,789</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	50,339	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	41,881	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	5,406,631	-	-
<b>Total assets</b>	<b>5,406,631</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	50,339	-
<b>Total liabilities</b>	<b>-</b>	<b>50,339</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	5,672,725	-	-
<b>Total assets</b>	<b>5,672,725</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	41,881	-
<b>Total liabilities</b>	<b>-</b>	<b>41,881</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	403,460	2,001,874
Realised gains on outperformance swaps	296,994	170,851
Net change in unrealised (depreciation)/appreciation on investments	(2,412)	95,188
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(8,458)	108,481
	<b>689,584</b>	<b>2,376,394</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	8,511	16,460
	<b>8,511</b>	<b>16,460</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	224	251
	<b>224</b>	<b>251</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	4,779	3,030,508
Subscriptions of shares awaiting settlement	8,173,131	4,254,068
Spot contracts receivable	-	118
	<b>8,177,910</b>	<b>7,284,694</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	56	1,008
Spot contracts payable	-	2,239
Purchase of securities awaiting settlement	3,908,713	4,605,158
Redemptions of Shares awaiting settlement	-	3,716,245
	<b>3,908,769</b>	<b>8,324,650</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	22,096	63,713	63,713
Issued during financial period/year	316,617	974,383	488,198
Redeemed during financial period/year	(296,443)	(1,016,000)	(495,337)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>42,270</b>	<b>22,096</b>	<b>56,574</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	9,625,657	4,591,139	12,042,223
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	227.7184	207.7815	212.8579

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 56.17% (30 Nov 2017: 123.56%)</b>				<b>Finland: 2.88% (30 Nov 2017: 0.86%)</b>		
	<b>Austria: 5.12% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.09% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.24% (30 Nov 2017: 0.00%)</b>			2,279	Raisio Oyj Com NPV	8,250	0.09
828	Verbund AG Class A Com NPV	23,035	0.24		<b>Forest Products &amp; Paper: 0.24% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.23% (30 Nov 2017: 0.00%)</b>			730	UPM-Kymmene Oyj Com NPV	22,929	0.24
488	Voestalpine AG Class A Com NPV	22,428	0.23		<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.48%)</b>		
	<b>Machinery-Diversified: 0.29% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 0.16% (30 Nov 2017: 0.38%)</b>		
636	ANDRITZ AG Class A Com NPV	27,157	0.29	360	Sampo Oyj Class A Com NPV	15,149	0.16
	<b>Real Estate: 4.36% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 2.07% (30 Nov 2017: 0.00%)</b>		
14,465	BUWOG AG Class A Com NPV	420,064	4.36	6,711	Metso Oyj Com NPV	198,780	2.07
	<b>Total Austria</b>	<b>492,684</b>	<b>5.12</b>		<b>Oil &amp; Gas: 0.15% (30 Nov 2017: 0.00%)</b>		
	<b>Belgium: 0.10% (30 Nov 2017: 4.01%)</b>			218	Neste Oyj Com NPV	15,177	0.15
	<b>Beverages: 0.00% (30 Nov 2017: 3.13%)</b>				<b>Telecommunications: 0.17% (30 Nov 2017: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.55%)</b>			820	DNA Oyj Com NPV	16,515	0.17
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.33%)</b>				<b>Total Finland</b>	<b>276,800</b>	<b>2.88</b>
	<b>Miscellaneous Manufacturing: 0.10% (30 Nov 2017: 0.00%)</b>				<b>Germany: 15.42% (30 Nov 2017: 42.79%)</b>		
3,281	AGFA-Gevaert NV Com NPV	10,060	0.10		<b>Aerospace/Defense: 0.00% (30 Nov 2017: 4.14%)</b>		
	<b>Total Belgium</b>	<b>10,060</b>	<b>0.10</b>		<b>Airlines: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Denmark: 5.63% (30 Nov 2017: 4.54%)</b>				<b>Apparel: 0.27% (30 Nov 2017: 0.00%)</b>		
	<b>Agriculture: 0.19% (30 Nov 2017: 0.00%)</b>			50	Puma SE Com NPV	25,950	0.27
232	Schouw & Co AB Class C Com DKK10.00	17,860	0.19		<b>Auto Manufacturers: 0.00% (30 Nov 2017: 2.50%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.68%)</b>				<b>Auto Parts &amp; Equipment: 0.32% (30 Nov 2017: 2.11%)</b>		
	<b>Beverages: 0.25% (30 Nov 2017: 0.00%)</b>			280	Hella GmbH & Co KGaA Com NPV	15,064	0.16
393	Royal Unibrew A/S Com DKK2.00	24,129	0.25	1,188	Schaeffler AG Class A Pref NPV	15,218	0.16
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.36%)</b>				<b>Chemicals: 0.50% (30 Nov 2017: 2.32%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.51%)</b>			260	BASF SE Com NPV	21,905	0.23
	<b>Electronics: 0.00% (30 Nov 2017: 0.93%)</b>			223	Brenntag AG Class A Com NPV	11,003	0.11
	<b>Engineering &amp; Construction: 0.22% (30 Nov 2017: 0.00%)</b>			199	Covestro AG Class A Com NPV	15,510	0.16
697	Per Aarsleff Holding A/S Com DKK2.00	21,163	0.22		<b>Commercial Services: 0.25% (30 Nov 2017: 0.93%)</b>		
	<b>Food: 0.25% (30 Nov 2017: 0.00%)</b>			184	Wirecard AG Class A Com NPV	24,316	0.25
290	Chr Hansen Holding A/S Com DKK10.00	23,821	0.25		<b>Computers: 0.00% (30 Nov 2017: 0.40%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 1.09%)</b>				<b>Electric: 2.08% (30 Nov 2017: 5.80%)</b>		
	<b>Home Furnishings: 4.31% (30 Nov 2017: 0.00%)</b>			5,549	Innogy SE Com EUR2.00	200,374	2.08
22,486	Bang & Olufsen A/S Com DKK10.00	414,475	4.31		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.49%)</b>		
	<b>Insurance: 0.18% (30 Nov 2017: 0.05%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.52%)</b>		
2,078	ALM Brand A/S Com DKK10.00	18,007	0.18		<b>Hand/Machine Tools: 0.24% (30 Nov 2017: 0.00%)</b>		
	<b>Transportation: 0.23% (30 Nov 2017: 0.92%)</b>			468	DMG Mori AG Class A Com NPV	23,330	0.24
318	DSV A/S Com DKK1.00	22,617	0.23		<b>Healthcare-Products: 2.06% (30 Nov 2017: 0.00%)</b>		
	<b>Total Denmark</b>	<b>542,072</b>	<b>5.63</b>	3,319	Draegerwerk AG & Co KGaA Pref NPV	198,476	2.06

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 3.22%)</b>				<b>Netherlands: 6.80% (30 Nov 2017: 10.20%)</b>		
	<b>Household Products/Wares: 0.24% (30 Nov 2017: 0.97%)</b>				<b>Beverages: 0.21% (30 Nov 2017: 1.62%)</b>		
235	Henkel AG & Co KGaA Com NPV	22,666	0.24	248	Heineken Holding NV Com EUR1.60	20,658	0.21
	<b>Insurance: 0.00% (30 Nov 2017: 1.03%)</b>				<b>Chemicals: 2.06% (30 Nov 2017: 0.00%)</b>		
	<b>Internet: 2.09% (30 Nov 2017: 0.08%)</b>			3,729	IMCD Group NV Com NPV	197,823	2.06
4,578	Scout24 AG Class A Com NPV	200,791	2.09		<b>Commercial Services: 0.25% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 3.35%)</b>			1,274	RELX NV Com EUR0.07	23,798	0.25
	<b>Leisure Time: 2.07% (30 Nov 2017: 0.05%)</b>				<b>Electrical Components &amp; Equipment: 0.16% (30 Nov 2017: 4.06%)</b>		
4,820	CTS Eventim AG & Co KGaA Com NPV	199,066	2.07	273	TKH Group NV EUR0.25	15,697	0.16
	<b>Machinery-Diversified: 0.61% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 2.04% (30 Nov 2017: 0.00%)</b>		
893	Koenig & Bauer AG Class A Com NPV	58,536	0.61	5,597	Koninklijke Philips NV Com EUR0.20	196,007	2.04
	<b>Media: 0.00% (30 Nov 2017: 1.80%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 2.45%)</b>		
	<b>Metal Fabricate/Hardware: 0.14% (30 Nov 2017: 0.26%)</b>				<b>Media: 2.08% (30 Nov 2017: 0.00%)</b>		
200	Aurubis AG Class A Com NPV	13,888	0.14	4,168	Wolters Kluwer NV Com EUR0.12	200,231	2.08
	<b>Real Estate: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.10%)</b>		
	<b>Retail: 0.27% (30 Nov 2017: 0.51%)</b>				<b>Software: 0.00% (30 Nov 2017: 1.91%)</b>		
1,295	Ceconomy AG Class A Com NPV	10,849	0.11		<b>Transportation: 0.00% (30 Nov 2017: 0.06%)</b>		
224	Fielmann AG Class A Com NPV	15,210	0.16		<b>Total Netherlands</b>	<b>654,214</b>	<b>6.80</b>
	<b>Semiconductors: 0.00% (30 Nov 2017: 3.45%)</b>				<b>Norway: 0.16% (30 Nov 2017: 1.16%)</b>		
	<b>Software: 0.00% (30 Nov 2017: 3.43%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.13%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 3.70%)</b>				<b>Food: 0.16% (30 Nov 2017: 0.00%)</b>		
	<b>Transportation: 4.28% (30 Nov 2017: 0.60%)</b>			1,650	Grieg Seafood ASA Com NOK4.00	15,841	0.16
12,695	Deutsche Post AG Com NPV	412,207	4.28		<b>Mining: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Total Germany</b>	<b>1,484,359</b>	<b>15.42</b>		<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.98%)</b>		
	<b>Ireland: 0.00% (30 Nov 2017: 0.83%)</b>				<b>Total Norway</b>	<b>15,841</b>	<b>0.16</b>
	<b>Insurance: 0.00% (30 Nov 2017: 0.83%)</b>				<b>Portugal: 0.00% (30 Nov 2017: 0.18%)</b>		
	<b>Total Ireland</b>	-	-		<b>Commercial Services: 0.00% (30 Nov 2017: 0.18%)</b>		
	<b>Liechtenstein: 0.19% (30 Nov 2017: 0.00%)</b>				<b>Total Portugal</b>	-	-
	<b>Banks: 0.19% (30 Nov 2017: 0.00%)</b>				<b>Spain: 6.17% (30 Nov 2017: 0.00%)</b>		
123	VP Bank AG Com CHF10.00	18,243	0.19		<b>Retail: 2.03% (30 Nov 2017: 0.00%)</b>		
	<b>Total Liechtenstein</b>	<b>18,243</b>	<b>0.19</b>	7,236	Industria de Diseno Textil SA Com EUR0.03	195,444	2.03
	<b>Luxembourg: 0.18% (30 Nov 2017: 2.33%)</b>				<b>Software: 4.14% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 2.28%)</b>			5,869	Amadeus IT Group SA Com EUR0.01	398,505	4.14
	<b>Machinery-Diversified: 0.18% (30 Nov 2017: 0.05%)</b>				<b>Total Spain</b>	<b>593,949</b>	<b>6.17</b>
197	Stabilus SA Com EUR0.01	17,001	0.18		<b>Sweden: 3.95% (30 Nov 2017: 20.11%)</b>		
	<b>Total Luxembourg</b>	<b>17,001</b>	<b>0.18</b>		<b>Aerospace/Defense: 2.06% (30 Nov 2017: 1.31%)</b>		
				5,600	Saab AB Class B Com NPV	197,834	2.06

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As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Agriculture: 0.00% (30 Nov 2017: 3.38%)</b>				<b>Switzerland: 8.30% (30 Nov 2017: 27.13%)</b>		
	<b>Apparel: 0.00% (30 Nov 2017: 0.33%)</b>				<b>Banks: 0.73% (30 Nov 2017: 0.27%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.33%)</b>			26	Banque Cantonale Vaudoise Com CHF20.00	17,400	0.18
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.45%)</b>			2,677	EFG International AG Class A Com CHF0.50	17,169	0.18
	<b>Banks: 0.00% (30 Nov 2017: 8.45%)</b>			39	St. Galler Kantonalbank AG Com CHF70.00	17,978	0.19
	<b>Building Materials: 0.00% (30 Nov 2017: 0.28%)</b>			186	Valiant Holding AG Com CHF0.50	17,537	0.18
	<b>Engineering &amp; Construction: 0.14% (30 Nov 2017: 0.00%)</b>				<b>Building Materials: 0.30% (30 Nov 2017: 0.93%)</b>		
840	JM AB Class A Com SEK1.00	13,656	0.14	4	Belimo Holding AG Com CHF1.00	14,430	0.15
	<b>Food: 0.00% (30 Nov 2017: 0.28%)</b>			38	Geberit AG Com CHF0.10	14,100	0.15
	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.18%)</b>				<b>Chemicals: 0.36% (30 Nov 2017: 1.86%)</b>		
	<b>Hand/Machine Tools: 0.14% (30 Nov 2017: 0.00%)</b>			850	Clariant AG Com CHF3.70	17,614	0.18
919	Sandvik AB Class A Com SEK1.20	13,639	0.14	32	EMS-Chemie Holding AG Com CHF0.01	17,191	0.18
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.27%)</b>				<b>Commercial Services: 0.14% (30 Nov 2017: 1.09%)</b>		
	<b>Housewares: 0.00% (30 Nov 2017: 0.02%)</b>			6	SGS SA Com CHF1.00	13,327	0.14
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.07%)</b>			1,167	Logitech International SA Com CHF0.25	40,901	0.42
	<b>Iron/Steel: 0.16% (30 Nov 2017: 0.47%)</b>				<b>Diversified Financial Services: 0.58% (30 Nov 2017: 1.14%)</b>		
4,110	SSAB AB Class B Com SEK8.80	15,038	0.16	1,207	GAM Holding AG Class A Com CHF0.05	15,493	0.16
	<b>Leisure Time: 0.17% (30 Nov 2017: 0.06%)</b>			703	Vontobel Holding AG Com CHF1.00	40,493	0.42
790	Thule Group AB Com SEK0.01	16,782	0.17		<b>Electric: 2.06% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.23% (30 Nov 2017: 0.00%)</b>			3,653	BKW AG Class A Com CHF2.50	197,998	2.06
729	Atlas Copco AB Class B Com NPV	22,558	0.23		<b>Electrical Components &amp; Equipment: 0.18% (30 Nov 2017: 0.00%)</b>		
	<b>Mining: 0.00% (30 Nov 2017: 0.39%)</b>			106	Daetwyler Holding AG Class B Com CHF0.05	17,642	0.18
	<b>Miscellaneous Manufacturing: 0.26% (30 Nov 2017: 0.46%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 1.54%)</b>		
705	Alfa Laval AB Class A Com SEK2.84	15,058	0.16		<b>Engineering &amp; Construction: 0.18% (30 Nov 2017: 0.00%)</b>		
371	Indutrade AB Class A Com SEK1.00	7,852	0.08	97	Flughafen Zurich AG Com CHF10.00	17,480	0.18
111	Trelleborg AB Class B Com SEK25.00	2,079	0.02		<b>Food: 0.42% (30 Nov 2017: 7.14%)</b>		
	<b>Pharmaceuticals: 0.30% (30 Nov 2017: 0.31%)</b>			4	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	21,977	0.23
322	BioGaia AB Class B Com SEK1.00	12,416	0.13	24	Emmi AG Com CHF10.00	17,808	0.19
4,088	Medivir AB Class B Com SEK5.00	16,258	0.17		<b>Hand/Machine Tools: 0.24% (30 Nov 2017: 0.00%)</b>		
	<b>Real Estate: 0.49% (30 Nov 2017: 0.32%)</b>			130	Schindler Holding AG Com CHF0.10 - Participation Certificate	22,906	0.24
1,113	Atrium Ljungberg AB Class B Com SEK2.50	15,395	0.16		<b>Healthcare-Products: 0.53% (30 Nov 2017: 4.78%)</b>		
1,103	Castellum AB Class A Com SEK0.50	15,150	0.16	31	Straumann Holding AG Com CHF0.10	17,545	0.18
721	Fastighets AB Balder Class B Com SEK1.00	16,002	0.17	167	Tecan Group AG Com CHF0.10	33,907	0.35
	<b>Telecommunications: 0.00% (30 Nov 2017: 2.75%)</b>				<b>Insurance: 0.18% (30 Nov 2017: 0.00%)</b>		
	<b>Total Sweden</b>	<b>379,717</b>	<b>3.95</b>	36	Helvetia Holding AG Com CHF0.10	17,458	0.18



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	39.80
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
<u>Other assets.</u>	<u>60.20</u>
	<b><u>100.00</u></b>

# Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	93,736	4,377,498
<b>Total investment income</b>		<b>93,736</b>	<b>4,377,498</b>
Operating expenses	4	(26,453)	(53,511)
<b>Net income</b>		<b>67,283</b>	<b>4,323,987</b>
<b>Profit for the financial period</b>		<b>67,283</b>	<b>4,323,987</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>67,283</b>	<b>4,323,987</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As of 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	15,977,884	22,136,767
<b>Loans and receivables</b>			
Cash and cash equivalents	5	165	103
Debtors	6	12,227,223	20,045,221
<b>Total Current Assets</b>		<b>28,205,272</b>	<b>42,182,091</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(226,378)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,733,616)	(24,856,677)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,959,994)</b>	<b>(24,856,677)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>23,245,278</b>	<b>17,325,414</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>17,325,414</b>	<b>35,338,719</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		67,283	4,323,987
Amounts received on issue of Redeemable Shares		362,968,884	450,441,130
Amounts paid on redemption of Redeemable Shares		(357,116,303)	(475,595,340)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>5,852,581</b>	<b>(25,154,210)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>23,245,278</b>	<b>14,508,496</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		609,375,455	993,469,692
Purchase of investments		(611,262,983)	(949,569,914)
Management fees paid		(26,053)	(58,550)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1,913,581)</b>	<b>43,841,228</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		364,882,605	451,453,488
Payments of redemption of Redeemable Shares		(362,968,962)	(495,294,777)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,913,643</b>	<b>(43,841,289)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>62</b>	<b>(61)</b>
Cash and cash equivalents at beginning of the financial period		103	256
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>165</b>	<b>195</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Automobiles & Parts Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
5,143.233471	4,519.61	4,474.41	(232,454.09)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
3,893.829922	4,449.50	4,405.01	(173,255.96)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 232,454.09 (30 November 2017: EUR 173,255.96).

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,731,927	-	4,731,927
Accrued expenses	-	1,689	1,689
Net assets attributable to holders of Redeemable Shares	23,245,278	-	23,245,278
<b>Total financial liabilities</b>	<b>27,977,205</b>	<b>1,689</b>	<b>27,978,894</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	9,630	-	9,630
Purchase of securities awaiting settlement	18,993,099	-	18,993,099
Redemption of units awaiting settlement	5,852,659	-	5,852,659
Accrued expenses	-	1,289	1,289
Net assets attributable to holders of Redeemable Shares	17,325,414	-	17,325,414
<b>Total financial liabilities</b>	<b>42,180,802</b>	<b>1,289</b>	<b>42,182,091</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	226,378	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	15,977,884	-	-
<b>Total assets</b>	<b>15,977,884</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	226,378	-
<b>Total liabilities</b>	<b>-</b>	<b>226,378</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	22,100,523	-	-
- Derivatives	-	36,244	-
<b>Total assets</b>	<b>22,100,523</b>	<b>36,244</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised (losses)/gains on sale of investments	(830,794)	6,063,733
Realised gains/(losses) on outperformance swaps	1,320,242	(1,724,217)
Net change in unrealised (depreciation)/ appreciation on investments	(133,090)	157,288
Net change in unrealised depreciation on outperformance swaps	(262,622)	(119,306)
	<b>93,736</b>	<b>4,377,498</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	26,453	53,511
	<b>26,453</b>	<b>53,511</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	165	103
	<b>165</b>	<b>103</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	81,423	5,983,814
Subscriptions of Shares awaiting settlement	12,145,800	14,059,521
Spot contracts receivable	-	1,886
	<b>12,227,223</b>	<b>20,045,221</b>

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## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	1,689	1,289
Spot contracts payable	-	9,630
Purchase of securities awaiting settlement	4,731,927	18,993,099
Redemptions of Shares awaiting settlement	-	5,852,659
	<b>4,733,616</b>	<b>24,856,677</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	39,931	104,722	104,722
Issued during financial period/year	805,203	1,914,397	1,176,998
Redeemed during financial period/year	(792,311)	(1,979,188)	(1,244,027)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>52,823</b>	<b>39,931</b>	<b>37,693</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	23,245,278	17,325,414	14,508,496
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	440.0598	433.8838	384.9122

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 68.74% (30 Nov 2017: 127.56%)</b> <b>Austria: 2.33% (30 Nov 2017: 0.08%)</b> <b>Building Materials: 0.06% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.10%)</b> <b>Retail: 0.06% (30 Nov 2017: 0.00%)</b>			
635	Wienerberger AG Class A Com NPV	14,491	0.06	1,502	Matas A/S Com DKK2.50	13,157	0.06
<b>Machinery-Diversified: 2.10% (30 Nov 2017: 0.00%)</b>				<b>Transportation: 1.51% (30 Nov 2017: 1.35%)</b>			
11,442	ANDRITZ AG Class A Com NPV	488,573	2.10	238	AP Moller - Maersk A/S Class B Com DKK1000.00	304,657	1.31
<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Insurance: 0.42% (30 Nov 2017: 0.00%)</b>			
<b>Packaging &amp; Containers: 0.07% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 0.12% (30 Nov 2017: 0.00%)</b>			
131	Mayr Melnhof Karton AG Class A Com NPV	16,061	0.07	441	Dfds A/S Com DKK20.00	22,419	0.10
<b>Real Estate: 0.10% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.06% (30 Nov 2017: 0.00%)</b>			
780	BUWOG AG Class A Com NPV	22,651	0.10	315	DSV A/S Com DKK1.00	22,404	0.10
<b>Total Austria</b>				<b>Total Denmark</b>			
		<b>541,776</b>	<b>2.33</b>			<b>1,485,575</b>	<b>6.40</b>
<b>Belgium: 0.05% (30 Nov 2017: 4.95%)</b> <b>Beverages: 0.00% (30 Nov 2017: 4.75%)</b> <b>Chemicals: 0.00% (30 Nov 2017: 0.05%)</b> <b>Mining: 0.00% (30 Nov 2017: 0.01%)</b> <b>Miscellaneous Manufacturing: 0.05% (30 Nov 2017: 0.14%)</b>				<b>Finland: 0.86% (30 Nov 2017: 0.50%)</b> <b>Insurance: 0.42% (30 Nov 2017: 0.00%)</b>			
3,522	AGFA-Gevaert NV Com NPV	10,798	0.05	1,449	Cramo Oyj Com NPV	27,821	0.12
<b>Total Belgium</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.04%)</b>			
		<b>10,798</b>	<b>0.05</b>			<b>199,907</b>	<b>0.86</b>
<b>Denmark: 6.40% (30 Nov 2017: 4.35%)</b> <b>Agriculture: 0.01% (30 Nov 2017: 0.29%)</b>				<b>Germany: 11.38% (30 Nov 2017: 64.58%)</b> <b>Aerospace/Defense: 0.00% (30 Nov 2017: 1.43%)</b> <b>Apparel: 0.00% (30 Nov 2017: 1.05%)</b> <b>Auto Manufacturers: 1.00% (30 Nov 2017: 11.32%)</b>			
123	Scandinavian Tobacco Group A/S Class A Com DKK1.00	1,554	0.01	3,092	Bayerische Motoren Werke AG Pref EUR1.00	231,745	1.00
<b>Banks: 0.47% (30 Nov 2017: 0.05%)</b>				<b>Auto Parts &amp; Equipment: 0.17% (30 Nov 2017: 0.00%)</b>			
3,480	Danske Bank A/S Com DKK10.00	98,836	0.42	3,019	Schaeffler AG Class A Pref NPV	38,673	0.17
385	Sydbank A/S Com DKK10.00	11,172	0.05	<b>Building Materials: 0.41% (30 Nov 2017: 0.02%)</b>			
<b>Beverages: 0.60% (30 Nov 2017: 0.14%)</b>				<b>Chemicals: 5.28% (30 Nov 2017: 5.13%)</b>			
2,261	Royal Unibrew A/S Com DKK2.00	138,819	0.60	1,256	HeidelbergCement AG Class A Com NPV	95,205	0.41
<b>Biotechnology: 1.39% (30 Nov 2017: 2.34%)</b>				<b>Food: 0.10% (30 Nov 2017: 0.00%)</b>			
2,513	Genmab A/S Com DKK1.00	323,437	1.39	3,426	BASF SE Com NPV	288,641	1.24
<b>Building Materials: 1.22% (30 Nov 2017: 0.02%)</b>				<b>Insurance: 1.04% (30 Nov 2017: 0.00%)</b>			
939	Rockwool International A/S Class B Com DKK10.00	283,087	1.22	2,954	Covestro AG Class A Com NPV	230,235	0.99
<b>Commercial Services: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.00%)</b>			
275	Chr Hansen Holding A/S Com DKK10.00	22,589	0.10	10,705	Fuchs Petrolub SE Pref NPV	480,226	2.07
<b>Food: 0.10% (30 Nov 2017: 0.00%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.04%)</b>			
12,352	Tryg A/S Com DKK5.00	243,444	1.04	1,638	Wacker Chemie AG Class A Com NPV	227,682	0.98
<b>Insurance: 1.04% (30 Nov 2017: 0.00%)</b>				<b>Total Finland</b>			
						<b>199,907</b>	<b>0.86</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Commercial Services: 1.19% (30 Nov 2017: 0.03%)</b>				<b>Ireland: 0.00% (30 Nov 2017: 0.60%)</b>		
1,015	Hamburger Hafen und Logistik AG Com NPV	21,173	0.09		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.60%)</b>		
3,196	Sixt SE Pref NPV	232,349	1.00		<b>Total Ireland</b>	-	-
176	Wirecard AG Class A Com NPV	23,258	0.10		<b>Luxembourg: 0.37% (30 Nov 2017: 2.25%)</b>		
	<b>Computers: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 2.16%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Machinery-Diversified: 0.37% (30 Nov 2017: 0.02%)</b>		
	<b>Electric: 0.05% (30 Nov 2017: 7.04%)</b>			997	Stabilus SA Com EUR0.01	86,041	0.37
640	RWE AG Class A Com NPV	12,413	0.05		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Electrical Components &amp; Equipment: 0.40% (30 Nov 2017: 0.00%)</b>				<b>Total Luxembourg</b>	<b>86,041</b>	<b>0.37</b>
1,808	Leoni AG Class A Com NPV	93,040	0.40		<b>Netherlands: 5.97% (30 Nov 2017: 19.01%)</b>		
	<b>Healthcare-Products: 1.99% (30 Nov 2017: 0.09%)</b>				<b>Banks: 0.00% (30 Nov 2017: 4.78%)</b>		
3,919	Carl Zeiss Meditec AG Class B Com NPV	231,809	1.00		<b>Beverages: 1.98% (30 Nov 2017: 0.00%)</b>		
3,860	Draegerwerk AG & Co KGaA Pref NPV	230,828	0.99	2,751	Heineken Holding NV Com EUR1.60	229,158	0.99
	<b>Healthcare-Services: 0.26% (30 Nov 2017: 6.49%)</b>			2,676	Heineken NV Com EUR1.60	229,173	0.99
703	Fresenius Medical Care AG & Co KGaA Com NPV	60,050	0.26		<b>Chemicals: 0.99% (30 Nov 2017: 0.02%)</b>		
	<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.15%)</b>			2,693	Koninklijke DSM NV Com EUR1.50	229,390	0.99
	<b>Insurance: 0.00% (30 Nov 2017: 4.76%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 4.73%)</b>		
	<b>Internet: 0.00% (30 Nov 2017: 1.24%)</b>				<b>Distribution/Wholesale: 1.98% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 3.39%)</b>			8,677	IMCD Group NV Com NPV	460,315	1.98
	<b>Machinery-Diversified: 0.09% (30 Nov 2017: 0.04%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.11%)</b>		
327	Koenig & Bauer AG Class A Com NPV	21,435	0.09		<b>Food: 0.00% (30 Nov 2017: 4.10%)</b>		
	<b>Media: 0.03% (30 Nov 2017: 1.51%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.08%)</b>		
275	ProSiebenSat.1 Media SE Com NPV	6,922	0.03		<b>Media: 1.02% (30 Nov 2017: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.41% (30 Nov 2017: 0.00%)</b>			5,000	Wolters Kluwer NV Com EUR0.12	240,200	1.02
1,374	Aurubis AG Class A Com NPV	95,411	0.41		<b>Semiconductors: 0.00% (30 Nov 2017: 5.17%)</b>		
	<b>Miscellaneous Manufacturing: 0.05% (30 Nov 2017: 4.77%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.02%)</b>		
112	Siemens AG Com NPV	12,488	0.05		<b>Total Netherlands</b>	<b>1,388,236</b>	<b>5.97</b>
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 4.77%)</b>				<b>Norway: 3.62% (30 Nov 2017: 3.71%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Auto Parts &amp; Equipment: 0.08% (30 Nov 2017: 0.00%)</b>		
	<b>Retail: 0.00% (30 Nov 2017: 0.16%)</b>			17,750	Kongsberg Automotive ASA Com NOK0.50	19,736	0.08
	<b>Semiconductors: 0.05% (30 Nov 2017: 1.29%)</b>				<b>Banks: 0.26% (30 Nov 2017: 0.08%)</b>		
85	Siltronic AG Class A Com NPV	12,283	0.05	7,220	SpareBank 1 SR-Bank ASA Com NOK25.00	59,338	0.26
	<b>Software: 0.00% (30 Nov 2017: 4.86%)</b>				<b>Chemicals: 0.07% (30 Nov 2017: 0.00%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 4.89%)</b>			1,699	Borregaard ASA Com NOK1.00	16,151	0.07
	<b>Total Germany</b>	<b>2,645,866</b>	<b>11.38</b>				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.29%)</b>		
	<b>Environmental Control: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.18%)</b>		
	<b>Food: 1.75% (30 Nov 2017: 0.23%)</b>				<b>Engineering &amp; Construction: 0.12% (30 Nov 2017: 0.11%)</b>		
11,143	Grieg Seafood ASA Com NOK4.00	106,979	0.46	946	JM AB Class A Com SEK1.00	15,379	0.07
38,947	Orkla ASA Com NOK1.25	300,926	1.29	1,689	Peab AB Class A Com SEK5.35	11,616	0.05
	<b>Insurance: 0.05% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.56%)</b>		
1,763	Storebrand ASA Com NOK5.00	12,348	0.05		<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.40%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Hand/Machine Tools: 1.24% (30 Nov 2017: 0.00%)</b>		
	<b>Mining: 1.35% (30 Nov 2017: 1.54%)</b>			19,460	Sandvik AB Class A Com SEK1.20	288,807	1.24
58,382	Norsk Hydro ASA Com NOK1.10	313,808	1.35		<b>Holding Companies-Diversified: 0.41% (30 Nov 2017: 0.01%)</b>		
	<b>Oil &amp; Gas: 0.06% (30 Nov 2017: 1.66%)</b>			5,127	Industrivarden AB Class A Com SEK2.50	95,784	0.41
7,740	DNO ASA Com NOK0.25	12,889	0.06		<b>Home Furnishings: 1.16% (30 Nov 2017: 0.08%)</b>		
	<b>Total Norway</b>	<b>842,175</b>	<b>3.62</b>	12,817	Electrolux AB Class B Series B Com SEK5.00	270,532	1.16
	<b>Portugal: 0.14% (30 Nov 2017: 0.06%)</b>				<b>Housewares: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Food: 0.14% (30 Nov 2017: 0.00%)</b>				<b>Iron/Steel: 0.47% (30 Nov 2017: 0.09%)</b>		
2,468	Jeronimo Martins SGPS SA Com EUR1.00	33,195	0.14	29,739	SSAB AB Class B Com SEK8.80	108,811	0.47
	<b>Total Portugal</b>	<b>33,195</b>	<b>0.14</b>		<b>Leisure Time: 0.06% (30 Nov 2017: 0.00%)</b>		
	<b>Spain: 0.33% (30 Nov 2017: 0.52%)</b>			678	Thule Group AB Com SEK0.01	14,403	0.06
	<b>Electric: 0.00% (30 Nov 2017: 0.11%)</b>				<b>Machinery-Diversified: 0.43% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.09% (30 Nov 2017: 0.00%)</b>			11,982	Husqvarna AB Class B Com SEK2.00	100,745	0.43
583	Grupo Catalana Occidente SA Com EUR0.30	22,037	0.09		<b>Mining: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Retail: 0.10% (30 Nov 2017: 0.41%)</b>				<b>Miscellaneous Manufacturing: 1.51% (30 Nov 2017: 0.03%)</b>		
824	Industria de Diseno Textil SA Com EUR0.03	22,256	0.10	5,491	Alfa Laval AB Class A Com SEK2.84	117,285	0.51
	<b>Software: 0.14% (30 Nov 2017: 0.00%)</b>			3,123	Nolato AB Class B Com SEK5.00	232,046	1.00
482	Amadeus IT Group SA Com EUR0.01	32,728	0.14		<b>Real Estate: 0.06% (30 Nov 2017: 0.07%)</b>		
	<b>Total Spain</b>	<b>77,021</b>	<b>0.33</b>	1,201	Hufvudstaden AB Class A Com SEK5.00	14,853	0.06
	<b>Sweden: 10.00% (30 Nov 2017: 5.57%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.14%)</b>		
	<b>Agriculture: 1.35% (30 Nov 2017: 0.09%)</b>				<b>Total Sweden</b>	<b>2,325,062</b>	<b>10.00</b>
7,763	Swedish Match AB Class A Com SEK1.98	314,760	1.35		<b>Switzerland: 17.65% (30 Nov 2017: 9.99%)</b>		
	<b>Apparel: 0.00% (30 Nov 2017: 0.11%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Banks: 0.11% (30 Nov 2017: 0.10%)</b>		
	<b>Banks: 3.19% (30 Nov 2017: 3.28%)</b>			16	Basellandschaftliche Kantonalbank Com CHF100.00	12,688	0.05
74,120	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	571,147	2.46	28	Luzerner Kantonalbank AG Com CHF31.00	13,127	0.06
9,499	Swedbank AB Class A Com SEK22.00	168,894	0.73				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Building Materials: 0.00% (30 Nov 2017: 1.98%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Chemicals: 2.12% (30 Nov 2017: 0.44%)</b>				<b>Telecommunications: 0.07% (30 Nov 2017: 0.13%)</b>		
13,604	Clariant AG Com CHF3.70	281,902	1.21	904	Ascom Holding AG Com CHF0.50	15,755	0.07
393	EMS-Chemie Holding AG Com CHF0.01	211,128	0.91		<b>Transportation: 0.00% (30 Nov 2017: 0.44%)</b>		
	<b>Commercial Services: 0.05% (30 Nov 2017: 3.36%)</b>				<b>Total Switzerland</b>	<b>4,103,297</b>	<b>17.65</b>
5	SGS SA Com CHF1.00	11,106	0.05		<b>United States: 9.64% (30 Nov 2017: 11.39%)</b>		
	<b>Computers: 0.26% (30 Nov 2017: 0.01%)</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 1.33%)</b>		
1,748	Logitech International SA Com CHF0.25	61,264	0.26		<b>Banks: 0.60% (30 Nov 2017: 0.00%)</b>		
	<b>Diversified Financial Services: 5.03% (30 Nov 2017: 1.17%)</b>			2,981	Zions Bancorporation Com NPV	139,971	0.60
173	Cembra Money Bank AG Class A Com CHF1.00	11,985	0.05		<b>Beverages: 1.00% (30 Nov 2017: 0.00%)</b>		
13,970	GAM Holding AG Class A Com CHF0.05	179,316	0.77	1,221	Constellation Brands Inc Class A Com USD0.01	233,342	1.00
5,755	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	288,359	1.24		<b>Commercial Services: 0.00% (30 Nov 2017: 1.36%)</b>		
1,114	Partners Group Holding AG Class A Com CHF0.01	691,170	2.97		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.32%)</b>		
	<b>Food: 1.07% (30 Nov 2017: 0.09%)</b>				<b>Electric: 0.67% (30 Nov 2017: 0.00%)</b>		
43	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	236,251	1.02	2,267	Pinnacle West Capital Corp Com NPV	154,610	0.67
194	Nestle SA Com CHF0.10	12,574	0.05		<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 1.24%)</b>		
	<b>Hand/Machine Tools: 0.16% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Services: 2.72% (30 Nov 2017: 1.22%)</b>		
213	Schindler Holding AG Com CHF0.10 - Participation Certificate	37,530	0.16	2,933	Centene Corp Com USD0.001	294,380	1.27
	<b>Insurance: 4.64% (30 Nov 2017: 1.82%)</b>			3,697	Quest Diagnostics Inc Com USD0.01	337,395	1.45
2,000	Baloise Holding AG Com CHF0.10	252,010	1.08		<b>Insurance: 1.01% (30 Nov 2017: 0.59%)</b>		
386	Helvetia Holding AG Com CHF0.10	187,186	0.81	3,215	Torchmark Corp Com USD1.00	233,640	1.01
196	Swiss Life Holding AG Com CHF5.10	57,387	0.25		<b>Internet: 0.65% (30 Nov 2017: 0.00%)</b>		
2,283	Zurich Insurance Group AG Class A Com CHF0.10	581,307	2.50	1,346	VeriSign Inc Com USD0.001	150,408	0.65
	<b>Machinery-Diversified: 1.08% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 1.20%)</b>		
237	Bobst Group SA Com CHF1.00	22,181	0.10		<b>Media: 0.63% (30 Nov 2017: 0.00%)</b>		
38	Bucher Industries AG Com CHF0.20	11,762	0.05	1,824	Time Warner Inc Com USD0.01	147,133	0.63
172	Kardex AG Com CHF4.05	22,632	0.10		<b>Oil &amp; Gas: 1.46% (30 Nov 2017: 0.00%)</b>		
13,924	OC Oerlikon Corp AG Com CHF1.00	193,164	0.83	2,052	Pioneer Natural Resources Co Class C Com USD0.01	339,451	1.46
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.20%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.59%)</b>		
	<b>Pharmaceuticals: 1.32% (30 Nov 2017: 0.17%)</b>				<b>Software: 0.90% (30 Nov 2017: 1.33%)</b>		
2,297	Vifor Pharma AG Class A Com CHF0.01	306,147	1.32	3,434	Activision Blizzard Inc Com USD0.000001	208,605	0.90
	<b>Real Estate: 0.83% (30 Nov 2017: 0.00%)</b>				<b>Textiles: 0.00% (30 Nov 2017: 1.21%)</b>		
2,172	PSP Swiss Property AG Com CHF0.10	170,910	0.73		<b>Total United States</b>	<b>2,238,935</b>	<b>9.64</b>
282	Swiss Prime Site AG Com CHF15.30	22,595	0.10		<b>Total equities</b>	<b>15,977,884</b>	<b>68.74</b>
	<b>Retail: 0.91% (30 Nov 2017: 0.00%)</b>						
157	Cie Financiere Richemont SA Com CHF1.00	12,359	0.05				
2,615	Swatch Group AG Com CHF0.45	199,502	0.86				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

<b>Outperformance swaps**: -0.98% (2017: 0.21%)</b>						<b>% of total assets</b>			
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>					
Goldman Sachs International	EUR	24/02/2022	(184,378)	(0.79)	<b>Analysis of Total Assets</b>	Transferable securities and money market instruments admitted to official stock exchange listing.	56.65		
J.P. Morgan Securities plc	EUR	30/11/2018	(27,658)	(0.13)				Transferable securities and money market instruments traded on a regulated market.	0.00
Morgan Stanley & Co. International plc	EUR	1012/2021	(14,342)	(0.06)					
<b>Fair value outperformance swaps losses</b>			<b>(226,378)</b>	<b>(0.98)</b>				Other assets.	43.35
<b>Fair value outperformance swaps</b>			<b>(226,378)</b>	<b>(0.98)</b>			<b>100.00</b>		
			<b>Fair value EUR</b>	<b>% of net assets</b>					
<b>Total value of investments</b>			<b>15,751,506</b>	<b>67.76</b>					
<b>Cash &amp; cash equivalents*</b>			<b>165</b>	<b>-</b>					
<b>Other net assets</b>			<b>7,493,607</b>	<b>32.24</b>					
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>23,245,278</b>	<b>100.00</b>					

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 16,103,400.

# Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Basic Resources UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	6,381,166	(507,188)
<b>Total investment income/(expense)</b>		<b>6,381,166</b>	<b>(507,188)</b>
Operating expenses	4	(41,442)	(53,911)
<b>Net income/(expense)</b>		<b>6,339,724</b>	<b>(561,099)</b>
<b>Profit/(loss) for the financial period</b>		<b>6,339,724</b>	<b>(561,099)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,339,724</b>	<b>(561,099)</b>

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As of 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	36,010,193	16,625,426
<b>Loans and receivables</b>			
Cash and cash equivalents	5	77	128
Debtors	6	16,945,623	11,168,009
<b>Total Current Assets</b>		<b>52,955,893</b>	<b>27,793,563</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(193,659)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(16,948,406)	(6,526)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(16,948,406)</b>	<b>(200,185)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>36,007,487</b>	<b>27,593,378</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>27,593,378</b>	<b>66,183,258</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		6,339,724	(561,099)
Amounts received on issue of Redeemable Shares		310,672,652	408,604,259
Amounts paid on redemption of Redeemable Shares		(308,598,267)	(448,759,945)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>2,074,385</b>	<b>(40,155,686)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>36,007,487</b>	<b>25,466,473</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		748,752,929	840,246,561
Purchase of investments		(769,866,379)	(809,243,435)
Management fees paid		(40,201)	(54,900)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(21,153,651)</b>	<b>30,948,226</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		321,835,804	411,157,534
Payments of redemption of Redeemable Shares		(300,684,317)	(442,106,028)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>21,151,487</b>	<b>(30,948,494)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,164)</b>	<b>(268)</b>
Cash and cash equivalents at beginning of the financial period		128	299
Exchange gains on cash and cash equivalents		2,113	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>77</b>	<b>31</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Basic Resources Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Basic Resources Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Basic Resources Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
9,648,782,294	3,732.11	3,694.79	(360,103.17)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
8,802,938,171	3,134.58	3,103.23	(275,935.14)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 360,103.17 (30 November 2017: EUR 275,935.14).

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Spot Contracts Payable	2,279	-	2,279
Purchase of securities awaiting settlement	9,029,346	-	9,029,346
Redemption of units awaiting settlement	7,913,950	-	7,913,950
Accrued expenses	-	2,831	2,831
Net assets attributable to holders of Redeemable Shares	36,007,487	-	36,007,487
<b>Total financial liabilities</b>	<b>52,953,062</b>	<b>2,831</b>	<b>52,955,893</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,936	-	4,936
Accrued expenses	-	1,590	1,590
Net assets attributable to holders of Redeemable Shares	27,593,378	-	27,593,378
<b>Total financial liabilities</b>	<b>27,598,314</b>	<b>1,590</b>	<b>27,599,904</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	193,659	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	35,638,011	-	-
- Derivatives	-	372,182	-
<b>Total assets</b>	<b>35,638,011</b>	<b>372,182</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	16,625,426	-	-
<b>Total assets</b>	<b>16,625,426</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	193,659	-
<b>Total liabilities</b>	<b>-</b>	<b>193,659</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	1,192,398	7,182,783
Realised gains/(losses) on outperformance swaps	4,675,423	(7,652,008)
Net currency gains	5,839	-
Net change in unrealised depreciation on investments	(58,335)	(309,837)
Net change in unrealised appreciation on outperformance swaps	565,841	271,874
	<b>6,381,166</b>	<b>(507,188)</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	41,442	53,911
	<b>41,442</b>	<b>53,911</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	77	128
	<b>77</b>	<b>128</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Spot contracts receivable	6,005	-
Sale of securities awaiting settlement	16,939,618	4,857
Subscriptions of Shares awaiting settlement	-	11,163,152
	<b>16,945,623</b>	<b>11,168,009</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	2,831	1,590
Spot Contracts Payable	2,279	-
Purchase of securities awaiting settlement	9,029,346	4,936
Redemptions of Shares awaiting settlement	7,913,950	-
	<b>16,948,406</b>	<b>6,526</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	90,281	246,233	246,233
Issued during financial period/year	926,342	2,420,214	1,421,500
Redeemed during financial period/year	(917,527)	(2,576,166)	(1,573,358)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>99,096</b>	<b>90,281</b>	<b>94,375</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	36,007,487	27,593,378	25,466,473
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	363.3596	305.6388	269.8434

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).



# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 98.98% (30 Nov 2017: 60.25%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.04%)</b>		
	<b>Austria: 2.14% (30 Nov 2017: 0.23%)</b>				<b>Transportation: 0.08% (30 Nov 2017: 0.83%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.05%)</b>			261	Dfds A/S Com DKK20.00	13,269	0.04
14,629	Verbund AG Class A Com NPV	406,979	1.13	220	DSV A/S Com DKK1.00	15,647	0.04
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Total Denmark</b>	<b>664,299</b>	<b>1.85</b>
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Faroe Islands: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Real Estate: 1.01% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
12,483	BUWOG AG Class A Com NPV	362,506	1.01	37	Bakkafrost P/F Com DKK1.00	1,660	0.00
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Total Faroe Islands</b>	<b>1,660</b>	<b>-</b>
	<b>Total Austria</b>	<b>769,485</b>	<b>2.14</b>				
	<b>Belgium: 6.47% (30 Nov 2017: 1.43%)</b>				<b>Finland: 6.90% (30 Nov 2017: 2.18%)</b>		
	<b>Banks: 2.16% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 1.01% (30 Nov 2017: 0.00%)</b>		
11,744	KBC Group NV Com NPV	777,453	2.16	10,902	Nokian Renkaat Oyj Com NPV	362,055	1.01
	<b>Beverages: 4.25% (30 Nov 2017: 1.34%)</b>				<b>Electric: 2.01% (30 Nov 2017: 1.05%)</b>		
19,075	Anheuser-Busch InBev SA/NV Com NPV	1,530,196	4.25	35,929	Fortum Oyj Com EUR3.40	722,532	2.01
	<b>Chemicals: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Media: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.01%)</b>		
224	Telenet Group Holding NV Com NPV	9,690	0.03		<b>Insurance: 0.04% (30 Nov 2017: 0.92%)</b>		
	<b>Miscellaneous Manufacturing: 0.03% (30 Nov 2017: 0.00%)</b>				<b>369 Sampo Oyj Class A Com NPV</b>	<b>15,528</b>	<b>0.04</b>
3,769	AGFA-Gevaert NV Com NPV	11,556	0.03		<b>Machinery-Diversified: 1.67% (30 Nov 2017: 0.08%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.05%)</b>			20,312	Metso Oyj Com NPV	601,641	1.67
	<b>Total Belgium</b>	<b>2,328,895</b>	<b>6.47</b>		<b>Oil &amp; Gas: 0.04% (30 Nov 2017: 0.00%)</b>		
	<b>Denmark: 1.85% (30 Nov 2017: 1.85%)</b>				<b>200 Neste Oyj Com NPV</b>	<b>13,924</b>	<b>0.04</b>
	<b>Beverages: 0.00% (30 Nov 2017: 0.84%)</b>				<b>Telecommunications: 2.13% (30 Nov 2017: 0.07%)</b>		
	<b>Biotechnology: 0.67% (30 Nov 2017: 0.01%)</b>			19,269	DNA Oyj Com NPV	388,078	1.08
1,875	Genmab A/S Com DKK1.00	241,323	0.67	9,888	Elisa Oyj Com NPV	378,216	1.05
	<b>Energy-Alternate Sourc: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Total Finland</b>	<b>2,481,974</b>	<b>6.90</b>
	<b>Food: 0.05% (30 Nov 2017: 0.00%)</b>				<b>Germany: 8.71% (30 Nov 2017: 19.19%)</b>		
200	Chr Hansen Holding A/S Com DKK10.00	16,428	0.05		<b>Airlines: 0.00% (30 Nov 2017: 0.06%)</b>		
	<b>Insurance: 0.96% (30 Nov 2017: 0.01%)</b>				<b>Apparel: 1.37% (30 Nov 2017: 1.91%)</b>		
9,047	Topdanmark A/S Com DKK1.00	347,618	0.96	917	Puma SE Com NPV	475,923	1.32
	<b>Pharmaceuticals: 0.06% (30 Nov 2017: 0.00%)</b>			2,200	Tom Tailor Holding SE Com NPV	17,941	0.05
500	Novo Nordisk A/S Class B Com DKK0.20	20,317	0.06		<b>Auto Manufacturers: 1.41% (30 Nov 2017: 2.74%)</b>		
	<b>Retail: 0.03% (30 Nov 2017: 0.04%)</b>			8,060	Porsche Automobil Holding SE Pref NPV	508,425	1.41
1,107	Matas A/S Com DKK2.50	9,697	0.03				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Auto Parts &amp; Equipment: 0.04% (30 Nov 2017: 1.79%)</b>			<b>Semiconductors: 0.00% (30 Nov 2017: 0.60%)</b>		
1,154 Schaeffler AG Class A Pref NPV	14,783	0.04	<b>Software: 0.00% (30 Nov 2017: 1.96%)</b>		
<b>Chemicals: 1.03% (30 Nov 2017: 1.14%)</b>			<b>Telecommunications: 0.66% (30 Nov 2017: 2.10%)</b>		
4,176 BASF SE Com NPV	351,828	0.98	3,989 Drillisch AG Class A Com NPV	236,149	0.66
369 Brenntag AG Class A Com NPV	18,206	0.05	<b>Transportation: 0.90% (30 Nov 2017: 0.05%)</b>		
<b>Commercial Services: 0.14% (30 Nov 2017: 0.23%)</b>			9,965 Deutsche Post AG Com NPV	323,564	0.90
700 Hamburger Hafen und Logistik AG Com NPV	14,602	0.04	<b>Total Germany</b>	<b>3,137,631</b>	<b>8.71</b>
500 Sixt SE Pref NPV	36,350	0.10			
<b>Electric: 0.45% (30 Nov 2017: 0.09%)</b>			<b>Ireland: 1.38% (30 Nov 2017: 0.00%)</b>		
4,502 Innogy SE Com EUR2.00	162,567	0.45	<b>Miscellaneous Manufacturing: 1.38% (30 Nov 2017: 0.00%)</b>		
<b>Electrical Components &amp; Equipment: 0.03% (30 Nov 2017: 0.54%)</b>			7,576 Eaton Corp PLC Com USD0.01	497,019	1.38
207 OSRAM Licht AG Class A Com NPV	10,449	0.03	<b>Total Ireland</b>	<b>497,019</b>	<b>1.38</b>
<b>Energy-Alternate Sources: 0.07% (30 Nov 2017: 0.00%)</b>					
2,333 Nordex SE Com NPV	24,450	0.07	<b>Liechtenstein: 0.00% (30 Nov 2017: 0.05%)</b>		
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.10%)</b>			<b>Banks: 0.00% (30 Nov 2017: 0.05%)</b>		
<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.11%)</b>			<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>
<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.09%)</b>					
<b>Household Products/Wares: 0.27% (30 Nov 2017: 0.00%)</b>			<b>Luxembourg: 3.43% (30 Nov 2017: 2.96%)</b>		
999 Henkel AG & Co KGaA Com NPV	96,354	0.27	<b>Iron/Steel: 0.00% (30 Nov 2017: 2.34%)</b>		
<b>Insurance: 0.00% (30 Nov 2017: 1.91%)</b>			<b>Machinery-Diversified: 1.73% (30 Nov 2017: 0.00%)</b>		
<b>Internet: 1.16% (30 Nov 2017: 0.03%)</b>			7,200 Stabilus SA Com EUR0.01	621,360	1.73
10,143 Delivery Hero AG Class A Com NPV	398,823	1.11	<b>Media: 1.70% (30 Nov 2017: 0.00%)</b>		
425 Scout24 AG Class A Com NPV	18,641	0.05	9,499 RTL Group SA Com NPV	613,160	1.70
<b>Iron/Steel: 1.05% (30 Nov 2017: 0.00%)</b>			<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.62%)</b>		
16,675 ThyssenKrupp AG Class A Com NPV	376,355	1.05	<b>Total Luxembourg</b>	<b>1,234,520</b>	<b>3.43</b>
<b>Miscellaneous Manufacturing: 0.03% (30 Nov 2017: 2.03%)</b>					
110 Siemens AG Com NPV	12,265	0.03	<b>Netherlands: 7.04% (30 Nov 2017: 4.26%)</b>		
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.00%)</b>			<b>Banks: 2.08% (30 Nov 2017: 1.98%)</b>		
<b>Private Equity: 0.00% (30 Nov 2017: 0.04%)</b>			60,356 ING Groep NV Com EUR0.01	751,915	2.08
<b>Real Estate: 0.05% (30 Nov 2017: 0.67%)</b>			<b>Beverages: 1.62% (30 Nov 2017: 0.13%)</b>		
469 Deutsche Wohnen SE Com NPV	18,821	0.05	6,817 Heineken NV Com EUR1.60	583,808	1.62
<b>Retail: 0.05% (30 Nov 2017: 0.00%)</b>			<b>Chemicals: 0.01% (30 Nov 2017: 0.00%)</b>		
2,312 Ceconomy AG Class A Com NPV	19,370	0.05	41 IMCD Group NV Com NPV	2,175	0.01
26 Fielmann AG Class A Com NPV	1,765	0.00	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 2.15%)</b>		
			<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.00%)</b>		
			403 BinckBank NV Com EUR0.10	1,791	0.00

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Electronics: 2.23% (30 Nov 2017: 0.00%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 0.04%)</b>			
22,882	Koninklijke Philips NV Com EUR0.20	801,328	2.23	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.13%)</b>			
<b>Engineering &amp; Construction: 0.05% (30 Nov 2017: 0.00%)</b>				<b>Banks: 2.09% (30 Nov 2017: 0.00%)</b>			
1,466	Heijmans NV EUR0.30	18,354	0.05	97,518	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	751,445	2.09
<b>Food: 1.05% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.77%)</b>			
8,639	Sligro Food Group NV Com EUR0.06	377,092	1.05	<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.06%)</b>			
<b>Total Netherlands</b>				<b>Engineering &amp; Construction: 1.34% (30 Nov 2017: 0.00%)</b>			
		<b>2,536,463</b>	<b>7.04</b>	29,716	JM AB Class A Com SEK1.00	483,101	1.34
<b>Norway: 1.66% (30 Nov 2017: 0.09%)</b>				<b>Holding Companies-Diversified: 0.04% (30 Nov 2017: 0.00%)</b>			
<b>Banks: 0.00% (30 Nov 2017: 0.05%)</b>				812	Industrivarden AB Class A Com SEK2.50	15,170	0.04
<b>Chemicals: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Home Furnishings: 0.97% (30 Nov 2017: 0.00%)</b>			
<b>Food: 1.14% (30 Nov 2017: 0.00%)</b>				16,506	Electrolux AB Class B Series B Com SEK5.00	348,397	0.97
1,000	Grieg Seafood ASA Com NOK4.00	9,601	0.03	<b>Investment Companies: 0.00% (30 Nov 2017: 0.08%)</b>			
31,361	Leroy Seafood Group ASA Com NOK1.00	178,090	0.49	<b>Iron/Steel: 0.04% (30 Nov 2017: 0.00%)</b>			
28,658	Orkla ASA Com NOK1.25	221,427	0.62	3,992	SSAB AB Class B Com SEK8.80	14,606	0.04
<b>Insurance: 0.52% (30 Nov 2017: 0.01%)</b>				<b>Leisure Time: 0.05% (30 Nov 2017: 0.00%)</b>			
1,144	Gjensidige Forsikring ASA Com NOK2.00	15,127	0.04	780	Thule Group AB Com SEK0.01	16,570	0.05
24,625	Storebrand ASA Com NOK5.00	172,477	0.48	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.09%)</b>			
<b>Total Norway</b>				<b>Mining: 0.00% (30 Nov 2017: 1.08%)</b>			
		<b>596,722</b>	<b>1.66</b>	<b>Miscellaneous Manufacturing: 1.53% (30 Nov 2017: 0.00%)</b>			
<b>Portugal: 1.53% (30 Nov 2017: 0.05%)</b>				25,760	Alfa Laval AB Class A Com SEK2.84	550,220	1.53
<b>Electric: 1.53% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.05%)</b>			
164,850	EDP - Energias de Portugal SA Com EUR1.00	552,247	1.53	<b>Real Estate: 0.11% (30 Nov 2017: 0.01%)</b>			
<b>Food: 0.00% (30 Nov 2017: 0.05%)</b>				105	Atrium Ljungberg AB Class B Com SEK2.50	1,452	0.00
<b>Total Portugal</b>				1,122	Castellum AB Class A Com SEK0.50	15,411	0.04
		<b>552,247</b>	<b>1.53</b>	704	Fastighets AB Balder Class B Com SEK1.00	15,624	0.04
<b>Spain: 1.78% (30 Nov 2017: 0.11%)</b>				919	Hufvudstaden AB Class A Com SEK5.00	11,366	0.03
<b>Investment Companies: 0.03% (30 Nov 2017: 0.03%)</b>				<b>Retail: 0.03% (30 Nov 2017: 0.00%)</b>			
170	Corp Financiera Alba SA Com EUR1.00	8,381	0.03	1,483	Clas Ohlson AB Class B Com SEK1.25	11,055	0.03
<b>Media: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.05%)</b>			
<b>Retail: 1.03% (30 Nov 2017: 0.00%)</b>				<b>Total Sweden</b>			
13,753	Industria de Diseno Textil SA Com EUR0.03	371,468	1.03			<b>3,018,417</b>	<b>8.38</b>
<b>Software: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Sweden: 8.38% (30 Nov 2017: 2.36%)</b>			
<b>Transportation: 0.72% (30 Nov 2017: 0.00%)</b>				<b>Agriculture: 2.18% (30 Nov 2017: 0.00%)</b>			
6,503	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	259,795	0.72	19,336	Swedish Match AB Class A Com SEK1.98	784,000	2.18
<b>Total Spain</b>							
		<b>639,644</b>	<b>1.78</b>				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Switzerland: 33.60% (30 Nov 2017: 21.19%)</b>				<b>Pharmaceuticals: 6.83% (30 Nov 2017: 5.60%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.05%)</b>			500 Novartis AG Com CHF0.50		31,789	0.09
	<b>Banks: 0.00% (30 Nov 2017: 0.05%)</b>			13,193 Roche Holding AG Com NPV		2,426,324	6.74
	<b>Building Materials: 0.03% (30 Nov 2017: 2.46%)</b>				<b>Real Estate: 0.55% (30 Nov 2017: 0.09%)</b>		
3	Belimo Holding AG Com CHF1.00	10,823	0.03	30 Intershop Holding AG Class A Com CHF10.00		13,228	0.04
	<b>Chemicals: 2.05% (30 Nov 2017: 0.00%)</b>			2,321 PSP Swiss Property AG Com CHF0.10		182,634	0.51
35,653	Clariant AG Com CHF3.70	738,801	2.05		<b>Retail: 0.00% (30 Nov 2017: 0.04%)</b>		
	<b>Commercial Services: 2.17% (30 Nov 2017: 2.57%)</b>				<b>Telecommunications: 2.16% (30 Nov 2017: 1.44%)</b>		
351	SGS SA Com CHF1.00	779,645	2.17	2,034 Swisscom AG Com CHF1.00		779,163	2.16
	<b>Computers: 0.07% (30 Nov 2017: 0.75%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.04%)</b>		
676	Logitech International SA Com CHF0.25	23,692	0.07				
	<b>Diversified Financial Services: 2.13% (30 Nov 2017: 0.05%)</b>				<b>Total Switzerland</b>	<b>12,096,786</b>	<b>33.60</b>
1,234	Partners Group Holding AG Class A Com CHF0.01	765,623	2.13		<b>United States: 14.11% (30 Nov 2017: 4.30%)</b>		
	<b>Electric: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Beverages: 1.65% (30 Nov 2017: 0.00%)</b>		
236	Alpiq Holding AG Com CHF10.00	15,342	0.04	3,104 Constellation Brands Inc Class A Com USD0.01		593,198	1.65
	<b>Engineering &amp; Construction: 0.04% (30 Nov 2017: 0.08%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.22%)</b>		
200	Implenia AG Com CHF1.02	13,306	0.04		<b>Environmental Control: 0.00% (30 Nov 2017: 0.21%)</b>		
	<b>Food: 8.39% (30 Nov 2017: 4.70%)</b>				<b>Healthcare-Services: 3.40% (30 Nov 2017: 0.00%)</b>		
272	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,494,424	4.15	8,317 Centene Corp Com USD0.001		834,764	2.32
23,583	Nestle SA Com CHF0.10	1,528,534	4.24	1,559 Humana Inc Com USD0.17		388,621	1.08
	<b>Hand/Machine Tools: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 1.08% (30 Nov 2017: 0.00%)</b>		
72	Schindler Holding AG Com CHF0.10 - Participation Certificate	12,686	0.04	7,312 Progressive Corp Com USD1.00		388,934	1.08
	<b>Healthcare-Products: 3.83% (30 Nov 2017: 1.51%)</b>				<b>Internet: 1.07% (30 Nov 2017: 0.00%)</b>		
3,945	Lonza Group AG Com CHF1.00	906,519	2.52	2,607 F5 Networks Inc Com NPV		386,617	1.07
835	Straumann Holding AG Com CHF0.10	472,591	1.31		<b>Iron/Steel: 0.00% (30 Nov 2017: 0.92%)</b>		
	<b>Insurance: 4.47% (30 Nov 2017: 1.70%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 2.08%)</b>		
2,568	Baloise Holding AG Com CHF0.10	323,581	0.90		<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.87%)</b>		
1,801	Swiss Life Holding AG Com CHF5.10	527,318	1.46		<b>Real Estate: 1.04% (30 Nov 2017: 0.00%)</b>		
2,985	Zurich Insurance Group AG Class A Com CHF0.10	760,054	2.11	9,510 CBRE Group Inc Class A Com USD0.01		376,310	1.04
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Retail: 2.31% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.01%)</b>			11,106 Darden Restaurants Inc Com NPV		831,642	2.31
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Software: 2.44% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 0.80% (30 Nov 2017: 0.00%)</b>			12,840 CA Inc Com USD0.10		393,131	1.09
25	Inficon Holding AG Com CHF5.00	12,080	0.03	5,362 Citrix Systems Inc Com USD0.001		485,166	1.35
2	Interroll Holding AG Com CHF1.00	2,963	0.01		<b>Telecommunications: 1.12% (30 Nov 2017: 0.00%)</b>		
19,871	OC Oerlikon Corp AG Com CHF1.00	275,666	0.76	11,038 Cisco Systems Inc Com USD0.001		403,866	1.12
					<b>Total United States</b>	<b>5,082,249</b>	<b>14.11</b>
					<b>Total equities</b>	<b>35,638,011</b>	<b>98.98</b>

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

<b>Outperformance swaps: 1.03% (2017: -0.70%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
Goldman Sachs International	EUR	24/02/2022	205,187	0.57
J.P. Morgan Securities plc	EUR	30/11/2018	165,179	0.46
Morgan Stanley & Co. International plc	EUR	10/12/2021	1,816	0.00
<b>Fair value outperformance swaps gains</b>			<b>372,182</b>	<b>1.03</b>
<b>Fair value outperformance swaps</b>			<b>372,182</b>	<b>1.03</b>
			<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>36,010,193</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>77</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(2,783)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>36,007,487</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Basic Resources Net TR Index.

\*\*\* Combined notional values of outperformance swap gains 36,029,859.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	67.30
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.70
Other assets.	32.00
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Health Care UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,749,381	20,217,919
<b>Total investment income</b>		<b>2,749,381</b>	<b>20,217,919</b>
Operating expenses	4	(126,483)	(177,227)
<b>Net income</b>		<b>2,622,898</b>	<b>20,040,692</b>
<b>Profit for the financial period</b>		<b>2,622,898</b>	<b>20,040,692</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,622,898</b>	<b>20,040,692</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As of 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	86,992,788	88,800,978
<b>Loans and receivables</b>			
Cash and cash equivalents	5	22	4,209,231
Debtors	6	5,961,842	5,249,639
<b>Total Current Assets</b>		<b>92,954,652</b>	<b>98,259,848</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(318,326)	(155,551)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,436,826)	(9,462,827)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,755,152)</b>	<b>(9,618,378)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>90,199,500</b>	<b>88,641,470</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>88,641,470</b>	<b>128,385,110</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,622,898	20,040,692
Amounts received on issue of Redeemable Shares		159,244,319	300,616,871
Amounts paid on redemption of Redeemable Shares		(160,309,187)	(321,829,539)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(1,064,868)</b>	<b>(21,212,668)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>90,199,500</b>	<b>127,213,134</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		607,429,171	1,393,316,993
Purchase of investments		(606,917,821)	(1,367,705,019)
Management fees paid		(129,270)	(192,231)
<b>Net cash inflow from operating activities</b>		<b>382,080</b>	<b>25,419,743</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		155,717,898	298,431,025
Payments of redemption of Redeemable Shares		(160,309,187)	(323,850,798)
<b>Net cash outflow from financing activities</b>		<b>(4,591,289)</b>	<b>(25,419,773)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(4,209,209)</b>	<b>(30)</b>
Cash and cash equivalents at beginning of the financial period		4,209,231	155
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>22</b>	<b>125</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Health Care Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Health Care Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Health Care Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
37,360.182675	2,414.36	2,390.22	(902,009.31)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
37,918.098410	2,337.82	2,314.44	(886,456.89)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 902,009.31 (30 November 2017: EUR 886,456.89).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.



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## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,435,395	-	2,435,395
Accrued expenses	-	1,431	1,431
Net assets attributable to holders of Redeemable Shares	90,199,500	-	90,199,500
<b>Total financial liabilities</b>	<b>92,634,895</b>	<b>1,431</b>	<b>92,636,326</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,458,609	-	9,458,609
Accrued expenses	-	4,218	4,218
Net assets attributable to holders of Redeemable Shares	88,641,470	-	88,641,470
<b>Total financial liabilities</b>	<b>98,100,079</b>	<b>4,218</b>	<b>98,104,297</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	318,326	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	155,551	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	86,992,788	-	-
<b>Total assets</b>	<b>86,992,788</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	318,326	-
<b>Total liabilities</b>	-	<b>318,326</b>	-

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	88,754,552	-	-
- Derivatives	-	46,426	-
<b>Total assets</b>	<b>88,754,552</b>	<b>46,426</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	155,551	-
<b>Total liabilities</b>	-	<b>155,551</b>	-

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## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	4,541,536	17,086,285
Realised losses/(gains) on outperformance swaps	(4,262,252)	1,432,780
Net change in unrealised appreciation/(depreciation) on investments	2,679,298	(508,697)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(209,201)	2,207,551
	<b>2,749,381</b>	<b>20,217,919</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	126,483	177,227
	<b>126,483</b>	<b>177,227</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	22	4,209,231
	<b>22</b>	<b>4,209,231</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	2,435,421	5,249,639
Subscriptions of Shares awaiting settlement	3,526,421	-
	<b>5,961,842</b>	<b>5,249,639</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	1,431	4,218
Purchase of securities awaiting settlement	2,435,395	9,458,609
	<b>2,436,826</b>	<b>9,462,827</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	388,809	611,482	611,482
Issued during financial period/year	695,068	1,644,224	1,323,024
Redeemed during financial period/year	(700,204)	(1,866,897)	(1,420,208)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>383,673</b>	<b>388,809</b>	<b>514,298</b>

## 10. Net asset value

	As at 31 May 2018	As at 30 November 2017	As at 31 May 2017
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	90,199,500	88,641,470	127,213,134
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	235.0947	227.9820	247.3530

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Health Care UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).



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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Electrical Components &amp; Equipment: 0.01% (30 Nov 2017: 0.02%)</b>		
	<b>Insurance: 1.89% (30 Nov 2017: 2.30%)</b>			207	OSRAM Licht AG Class A Com NPV	10,449	0.01
40,526	Sampo Oyj Class A Com NPV	1,705,334	1.89		<b>Energy-Alternate Sources: 0.68% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.05%)</b>			58,473	Nordex SE Com NPV	612,797	0.68
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.10%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Healthcare-Services: 0.04% (30 Nov 2017: 1.49%)</b>		
	<b>Telecommunications: 0.97% (30 Nov 2017: 0.73%)</b>			448	Fresenius Medical Care AG & Co KGaA Com NPV	38,268	0.04
43,596	DNA Oyj Com NPV	878,023	0.97		<b>Household Products/Wares: 1.94% (30 Nov 2017: 2.72%)</b>		
	<b>Total Finland</b>	<b>4,150,816</b>	<b>4.60</b>	18,150	Henkel AG & Co KGaA Com NPV	1,750,568	1.94
	<b>Germany: 28.09% (30 Nov 2017: 38.61%)</b>				<b>Insurance: 0.01% (30 Nov 2017: 1.94%)</b>		
	<b>Aerospace/Defense: 0.72% (30 Nov 2017: 0.28%)</b>			67	Allianz SE Com NPV	11,817	0.01
4,003	MTU Aero Engines AG Class A Com NPV	647,285	0.72		<b>Iron/Steel: 0.00% (30 Nov 2017: 0.66%)</b>		
	<b>Airlines: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Leisure Time: 0.00% (30 Nov 2017: 0.18%)</b>		
	<b>Apparel: 2.99% (30 Nov 2017: 3.70%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.11%)</b>		
9,145	Adidas AG Class A Com NPV	1,770,472	1.96		<b>Media: 0.00% (30 Nov 2017: 0.29%)</b>		
1,784	Puma SE Com NPV	925,896	1.03		<b>Metal Fabricate/Hardware: 1.57% (30 Nov 2017: 0.00%)</b>		
	<b>Auto Manufacturers: 2.43% (30 Nov 2017: 4.62%)</b>			20,335	Aurubis AG Class A Com NPV	1,412,062	1.57
13,590	Volkswagen AG Pref NPV	2,187,175	2.43		<b>Miscellaneous Manufacturing: 0.26% (30 Nov 2017: 2.18%)</b>		
	<b>Auto Parts &amp; Equipment: 2.78% (30 Nov 2017: 0.05%)</b>			2,089	Siemens AG Com NPV	232,924	0.26
10,386	Continental AG Class A Com NPV	2,254,801	2.50		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 3.72%)</b>		
3,723	Grammer AG Class A Com NPV	249,813	0.28		<b>Real Estate: 0.03% (30 Nov 2017: 0.01%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.60%)</b>			653	Deutsche Wohnen SE Com NPV	26,205	0.03
	<b>Building Materials: 3.35% (30 Nov 2017: 0.66%)</b>				<b>Retail: 0.39% (30 Nov 2017: 0.00%)</b>		
39,887	HeidelbergCement AG Class A Com NPV	3,023,435	3.35	5,157	Fielmann AG Class A Com NPV	350,160	0.39
	<b>Chemicals: 7.12% (30 Nov 2017: 3.03%)</b>				<b>Semiconductors: 0.00% (30 Nov 2017: 0.87%)</b>		
40,832	BASF SE Com NPV	3,440,096	3.81		<b>Software: 0.01% (30 Nov 2017: 2.40%)</b>		
19,116	Covestro AG Class A Com NPV	1,489,901	1.65		<b>Telecommunications: 0.00% (30 Nov 2017: 4.63%)</b>		
10,767	Wacker Chemie AG Class A Com NPV	1,496,613	1.66	133	SAP SE Com NPV	12,813	0.01
	<b>Commercial Services: 1.69% (30 Nov 2017: 0.33%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.14%)</b>		
634	Hamburger Hafen und Logistik AG Com NPV	13,225	0.01		<b>Total Germany</b>	<b>25,337,519</b>	<b>28.09</b>
11,495	Wirecard AG Class A Com NPV	1,519,064	1.68		<b>Liechtenstein: 0.04% (30 Nov 2017: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.30%)</b>				<b>Banks: 0.04% (30 Nov 2017: 0.00%)</b>		
	<b>Diversified Financial Services: 0.15% (30 Nov 2017: 0.00%)</b>			246	VP Bank AG Com CHF10.00	36,485	0.04
6,927	Wuestenrot & Wuerttembergische AG Com NPV	131,336	0.15		<b>Total Liechtenstein</b>	<b>36,485</b>	<b>0.04</b>
	<b>Electric: 1.92% (30 Nov 2017: 2.51%)</b>						
89,216	RWE AG Class A Com NPV	1,730,344	1.92				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Luxembourg: 0.42% (30 Nov 2017: 0.96%)</b> <b>Auto Parts &amp; Equipment: 0.24% (30 Nov 2017: 0.00%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 0.83%)</b> <b>Environmental Control: 1.16% (30 Nov 2017: 1.67%)</b>			
13,957	SAF-Holland SA Com EUR0.01	218,427	0.24	53,671	Tomra Systems ASA Com NOK1.00	1,050,776	1.16
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.92%)</b> <b>Machinery-Diversified: 0.18% (30 Nov 2017: 0.00%)</b>				<b>Food: 1.81% (30 Nov 2017: 0.03%)</b>			
1,869	Stabilus SA Com EUR0.01	161,295	0.18	37,888	Grieg Seafood ASA Com NOK4.00	363,747	0.40
<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Insurance: 1.68% (30 Nov 2017: 1.64%)</b>			
<b>Total Luxembourg</b>				<b>Total Norway</b>			
		<b>379,722</b>	<b>0.42</b>			<b>4,990,385</b>	<b>5.53</b>
<b>Netherlands: 8.97% (30 Nov 2017: 4.56%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.98%)</b> <b>Beverages: 1.17% (30 Nov 2017: 0.01%)</b>				<b>Mining: 0.16% (30 Nov 2017: 0.24%)</b>			
12,309	Heineken NV Com EUR1.60	1,054,143	1.17	26,257	Norsk Hydro ASA Com NOK1.10	141,133	0.16
<b>Chemicals: 1.93% (30 Nov 2017: 0.00%)</b> <b>Commercial Services: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Oil &amp; Gas: 0.01% (30 Nov 2017: 0.34%)</b>			
23,234	Akzo Nobel NV Com EUR2.00	1,744,873	1.93	400	Aker BP ASA Com NOK1.00	12,522	0.01
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.17%)</b> <b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.07%)</b> <b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.01%)</b> <b>Electronics: 0.00% (30 Nov 2017: 0.05%)</b> <b>Food: 0.00% (30 Nov 2017: 0.81%)</b> <b>Insurance: 0.00% (30 Nov 2017: 0.04%)</b> <b>Media: 2.09% (30 Nov 2017: 0.03%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 2.07%)</b> <b>Telecommunications: 0.61% (30 Nov 2017: 0.02%)</b>			
57	Ordina NV Com EUR0.10	113	0.00	31,087	Telenor ASA Com NOK6.00	548,576	0.61
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.17%)</b> <b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.07%)</b> <b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.01%)</b> <b>Electronics: 0.00% (30 Nov 2017: 0.05%)</b> <b>Food: 0.00% (30 Nov 2017: 0.81%)</b> <b>Insurance: 0.00% (30 Nov 2017: 0.04%)</b> <b>Media: 2.09% (30 Nov 2017: 0.03%)</b>				<b>Software: 2.05% (30 Nov 2017: 0.00%)</b>			
39,294	Wolters Kluwer NV Com EUR0.12	1,887,684	2.09	27,264	Amadeus IT Group SA Com EUR0.01	1,851,226	2.05
<b>Metal Fabricate/Hardware: 0.07% (30 Nov 2017: 0.00%)</b> <b>Semiconductors: 2.57% (30 Nov 2017: 1.36%)</b> <b>Software: 1.14% (30 Nov 2017: 0.00%)</b>				<b>Total Spain</b>			
1,253	AMG Advanced Metallurgical Group NV Com EUR0.02	61,648	0.07			<b>1,851,226</b>	<b>2.05</b>
13,841	ASML Holding NV Com EUR0.09	2,316,983	2.57	<b>Sweden: 12.21% (30 Nov 2017: 7.43%)</b> <b>Agriculture: 1.01% (30 Nov 2017: 0.03%)</b>			
124,306	TomTom NV Com EUR0.20	1,025,773	1.14	22,536	Swedish Match AB Class A Com SEK1.98	913,748	1.01
<b>Total Netherlands</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.35%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.02%)</b> <b>Banks: 0.32% (30 Nov 2017: 2.42%)</b>			
		<b>8,091,217</b>	<b>8.97</b>	1,456	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,220	0.01
<b>Norway: 5.53% (30 Nov 2017: 9.90%)</b> <b>Auto Parts &amp; Equipment: 0.09% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.02%)</b> <b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.16%)</b> <b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.17%)</b> <b>Hand/Machine Tools: 0.73% (30 Nov 2017: 0.04%)</b>			
74,685	Kongsberg Automotive ASA Com NOK0.50	83,040	0.09	15,868	Swedbank AB Class A Com SEK22.00	282,136	0.31
<b>Banks: 0.01% (30 Nov 2017: 1.48%)</b>				<b>Healthcare-Products: 1.06% (30 Nov 2017: 0.00%)</b>			
1,465	SpareBank 1 SR-Bank ASA Com NOK25.00	12,040	0.01	91,430	Elektro AB Class B Com SEK0.50	953,390	1.06

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Holding Companies-Diversified: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Building Materials: 2.10% (30 Nov 2017: 2.50%)</b>			
436	Industrivarden AB Class A Com SEK2.50	8,145	0.01	535	Forbo Holding AG Com CHF0.10	609,325	0.68
<b>Home Furnishings: 3.77% (30 Nov 2017: 1.15%)</b>				3,456 Geberit AG Com CHF0.10 1,282,328 1.42			
81,224	Electrolux AB Class B Series B Com SEK5.00	1,714,417	1.90	<b>Chemicals: 0.31% (30 Nov 2017: 4.01%)</b>			
240,094	Nobia AB Class A Com SEK0.33	1,683,809	1.87	13,484	Clariant AG Com CHF3.70	279,415	0.31
<b>Internet: 0.01% (30 Nov 2017: 0.03%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 1.52%)</b>			
912	Com Hem Holding AB Class A Com SEK1.00	13,199	0.01	<b>Computers: 0.69% (30 Nov 2017: 0.00%)</b>			
<b>Investment Companies: 0.00% (30 Nov 2017: 0.04%)</b>				17,881 Logitech International SA Com CHF0.25 626,691 0.69			
<b>Iron/Steel: 0.12% (30 Nov 2017: 0.06%)</b>				<b>Diversified Financial Services: 2.35% (30 Nov 2017: 2.92%)</b>			
29,739	SSAB AB Class B Com SEK8.80	108,811	0.12	1,402	Cembra Money Bank AG Class A Com CHF1.00	97,126	0.11
<b>Leisure Time: 1.26% (30 Nov 2017: 0.00%)</b>				1,741 Partners Group Holding AG Class A Com CHF0.01 1,080,186 1.20			
53,294	Thule Group AB Com SEK0.01	1,132,128	1.26	16,300	Vontobel Holding AG Com CHF1.00	938,877	1.04
<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Electric: 0.25% (30 Nov 2017: 0.00%)</b>			
<b>Machinery-Diversified: 0.47% (30 Nov 2017: 1.27%)</b>				3,472 Alpiq Holding AG Com CHF10.00 225,704 0.25			
50,484	Husqvarna AB Class B Com SEK2.00	424,469	0.47	<b>Electrical Components &amp; Equipment: 0.04% (30 Nov 2017: 0.00%)</b>			
<b>Mining: 0.00% (30 Nov 2017: 0.93%)</b>				219 Daetwyler Holding AG Class B Com CHF0.05 36,450 0.04			
<b>Miscellaneous Manufacturing: 0.58% (30 Nov 2017: 0.02%)</b>				<b>Engineering &amp; Construction: 0.15% (30 Nov 2017: 0.14%)</b>			
2,137	Nolato AB Class B Com SEK5.00	158,784	0.18	768	Flughafen Zurich AG Com CHF10.00	138,399	0.15
19,054	Trelleborg AB Class B Com SEK25.00	356,804	0.40	<b>Food: 2.00% (30 Nov 2017: 0.00%)</b>			
<b>Pharmaceuticals: 0.21% (30 Nov 2017: 0.00%)</b>				95 Emmi AG Com CHF10.00 70,490 0.08			
4,841	BioGaia AB Class B Com SEK1.00	186,657	0.21	26,717	Nestle SA Com CHF0.10	1,731,664	1.92
<b>Real Estate: 2.66% (30 Nov 2017: 0.00%)</b>				<b>Hand/Machine Tools: 1.88% (30 Nov 2017: 0.59%)</b>			
116,901	Castellum AB Class A Com SEK0.50	1,605,664	1.78	9,622	Schindler Holding AG Com CHF0.10 - Participation Certificate	1,695,377	1.88
609	Fastighets AB Balder Class B Com SEK1.00	13,516	0.01	<b>Healthcare-Products: 2.17% (30 Nov 2017: 1.65%)</b>			
63,105	Hufvudstaden AB Class A Com SEK5.00	780,454	0.87	8,000	Lonza Group AG Com CHF1.00	1,838,315	2.04
<b>Transportation: 0.00% (30 Nov 2017: 0.68%)</b>				144 Straumann Holding AG Com CHF0.10 81,501 0.09			
<b>Total Sweden 11,009,455 12.21</b>				166 Tecan Group AG Com CHF0.10 33,704 0.04			
<b>Switzerland: 20.55% (30 Nov 2017: 19.35%)</b>				<b>Insurance: 0.95% (30 Nov 2017: 2.57%)</b>			
<b>Auto Manufacturers: 0.09% (30 Nov 2017: 0.00%)</b>				1,448 Helvetia Holding AG Com CHF0.10 702,188 0.78			
390	Autoneum Holding AG Class A Com CHF0.05	82,243	0.09	590	Zurich Insurance Group AG Class A Com CHF0.10	150,228	0.17
<b>Auto Parts &amp; Equipment: 0.16% (30 Nov 2017: 0.08%)</b>				<b>Investment Companies: 0.14% (30 Nov 2017: 0.00%)</b>			
126	Georg Fischer AG Com CHF1.00	139,991	0.16	1,722	Pargesa Holding SA Class B Com CHF20.00	129,273	0.14
<b>Banks: 0.13% (30 Nov 2017: 0.01%)</b>				<b>Machinery-Construction &amp; Mining: 0.35% (30 Nov 2017: 0.00%)</b>			
83	Banque Cantonale Vaudoise Com CHF20.00	55,547	0.06	16,496	ABB Ltd Com CHF0.12	320,412	0.35
7,825	EFG International AG Class A Com CHF0.50	50,186	0.06				
28	Luzerner Kantonalbank AG Com CHF31.00	13,127	0.01				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Machinery-Diversified: 1.41% (30 Nov 2017: 1.60%)</b>			<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.14%)</b>		
383 Bobst Group SA Com CHF1.00	35,844	0.04	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.66%)</b>		
1,953 Bucher Industries AG Com CHF0.20	604,498	0.67	<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.14%)</b>		
29 Conzzeta AG Com CHF2.00	30,224	0.03	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.14%)</b>		
1,145 Inficon Holding AG Com CHF5.00	553,257	0.62	<b>Software: 0.17% (30 Nov 2017: 0.27%)</b>		
357 Kardex AG Com CHF4.05	46,975	0.05	1,705 Citrix Systems Inc Com USD0.001	154,272	0.17
<b>Pharmaceuticals: 2.53% (30 Nov 2017: 0.03%)</b>			<b>Total United States</b>	<b>1,036,064</b>	<b>1.15</b>
27,264 Novartis AG Com CHF0.50	1,733,382	1.92	<b>Total equities</b>	<b>86,992,788</b>	<b>96.44</b>
2,972 Roche Holding AG Com NPV	546,580	0.61			
<b>Real Estate: 0.01% (30 Nov 2017: 1.07%)</b>			<b>Outperformance swaps: -0.35% (2017: -0.13%)</b>		
30 Intershop Holding AG Class A Com CHF10.00	13,228	0.01			
<b>Retail: 0.18% (30 Nov 2017: 0.02%)</b>					
158 Cie Financiere Richemont SA Com CHF1.00	12,438	0.01	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>
565 Valora Holding AG Com CHF1.00	151,888	0.17	Goldman Sachs International	EUR	24/02/2022
<b>Software: 0.04% (30 Nov 2017: 0.00%)</b>			J.P. Morgan Securities plc	EUR	30/11/2018
309 Temenos Group AG Com CHF5.00	39,313	0.04	Morgan Stanley & Co. International plc	EUR	10/12/2021
<b>Telecommunications: 0.67% (30 Nov 2017: 0.07%)</b>			<b>Fair value outperformance swaps losses</b>	<b>(318,326)</b>	<b>(0.35)</b>
1,585 Swisscom AG Com CHF1.00	607,165	0.67			
<b>Transportation: 1.95% (30 Nov 2017: 0.57%)</b>			<b>Fair value outperformance swaps</b>	<b>(318,326)</b>	<b>(0.35)</b>
13,556 Kuehne + Nagel International AG Com CHF1.00	1,755,376	1.95			
<b>Total Switzerland</b>	<b>18,538,915</b>	<b>20.55</b>			
				<b>Fair value EUR</b>	<b>% of net assets</b>
<b>United States: 1.15% (30 Nov 2017: 2.29%)</b>			<b>Total value of investments</b>	<b>86,674,462</b>	<b>96.09</b>
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.14%)</b>			<b>Cash and cash equivalents*</b>	<b>22</b>	<b>0.00</b>
<b>Airlines: 0.15% (30 Nov 2017: 0.00%)</b>			<b>Other net assets</b>	<b>3,525,016</b>	<b>3.91</b>
2,303 United Continental Holdings Inc Com USD0.01	137,296	0.15	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>90,199,500</b>	<b>100.00</b>
<b>Banks: 0.16% (30 Nov 2017: 0.00%)</b>					
3,063 Zions Bancorporation Com NPV	143,822	0.16			
<b>Commercial Services: 0.00% (30 Nov 2017: 0.66%)</b>					
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.14%)</b>					
<b>Healthcare-Services: 0.34% (30 Nov 2017: 0.00%)</b>					
1,546 Centene Corp Com USD0.001	155,170	0.17			
1,700 Quest Diagnostics Inc Com USD0.01	155,145	0.17			
<b>Insurance: 0.33% (30 Nov 2017: 0.00%)</b>					
2,617 Progressive Corp Com USD1.00	139,201	0.16			
2,080 Torchmark Corp Com USD1.00	151,158	0.17			

\* All cash holdings are held with The Northern Trust Company.

\*\* These Outperformance swaps track the STOXX Europe 600 Optimised Health Care Net Total Return Index.

\*\*\* Combined notional values of outperformance swap losses 87,315,727.



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

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	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.59
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	6.41
	<b>100.00</b>

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# Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF)\*

Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(592,201)	3,555,021
<b>Total investment (expense)/income</b>		<b>(592,201)</b>	<b>3,555,021</b>
Operating expenses	4	(14,438)	(51,116)
<b>Net (expense)/income</b>		<b>(606,639)</b>	<b>3,503,905</b>
<b>(Loss)/profit for the financial period</b>		<b>(606,639)</b>	<b>3,503,905</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(606,639)</b>	<b>3,503,905</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	14,797,885	2,669,196
<b>Loans and receivables</b>			
Cash and cash equivalents	5	159	143
Debtors	6	3,577,571	2,486,131
<b>Total Current Assets</b>		<b>18,375,615</b>	<b>5,155,470</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(82,511)	(579)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,577,717)	(3,655,640)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,660,228)</b>	<b>(3,656,219)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>14,715,387</b>	<b>1,499,251</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>1,499,251</b>	<b>70,907,547</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(606,639)	3,503,905
Amounts received on issue of Redeemable Shares		330,450,179	980,872,369
Amounts paid on redemption of Redeemable Shares		(316,627,404)	(983,884,945)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>13,822,775</b>	<b>(3,012,576)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>14,715,387</b>	<b>71,398,876</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		251,427,431	904,746,445
Purchase of investments		(260,510,684)	(951,524,058)
Management fees paid		(12,918)	(51,567)
<b>Net cash outflow from operating activities</b>		<b>(9,096,171)</b>	<b>(46,829,180)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		327,978,945	1,008,846,087
Payments of redemption of Redeemable Shares		(318,882,758)	(962,016,955)
<b>Net cash inflow from financing activities</b>		<b>9,096,187</b>	<b>46,829,132</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>16</b>	<b>(48)</b>
Cash and cash equivalents at beginning of the financial period		143	227
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>159</b>	<b>179</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 31 May 2018

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Industrial Goods & Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,174,995,628	2,383.08	2,359.25	(147,155.09)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
646,291,521	2,319.94	2,296.74	(14,993.58)

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 147,155.09 (30 November 2017: EUR 14,993.58).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,576,091	-	3,576,091
Accrued expenses	-	1,626	1,626
Net assets attributable to holders of Redeemable Shares	14,715,387	-	14,715,387
<b>Total financial liabilities</b>	<b>18,291,478</b>	<b>1,626</b>	<b>18,293,104</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,400,180	-	1,400,180
Redemption of units awaiting settlement	2,255,354	-	2,255,354
Accrued expenses	-	106	106
Net assets attributable to holders of Redeemable Shares	1,499,251	-	1,499,251
<b>Total financial liabilities</b>	<b>5,154,785</b>	<b>106</b>	<b>5,154,891</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	82,511	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	579	-	-

\* Derivatives settled net.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	14,791,534	-	-
- Derivatives	-	6,351	-
<b>Total assets</b>	<b>14,791,534</b>	<b>6,351</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	82,511	-
<b>Total liabilities</b>	-	<b>82,511</b>	-

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,663,693	-	-
- Derivatives	-	5,503	-
<b>Total assets</b>	<b>2,663,693</b>	<b>5,503</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	579	-
<b>Total liabilities</b>	-	<b>579</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	345,040	5,728,531
Realised losses on outperformance swaps	(865,422)	(1,728,383)
Net change in unrealised appreciation on investments	9,265	28,331
Net change in unrealised depreciation on outperformance swaps	(81,084)	(473,458)
	<b>(592,201)</b>	<b>3,555,021</b>

# Interim Report and Unaudited Financial Statements 2018

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	14,438	51,116
	<b>14,438</b>	<b>51,116</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	159	143
	<b>159</b>	<b>143</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	99,150	1,478,382
Spot contracts receivable	-	562
Subscriptions of Shares awaiting settlement	3,478,421	1,007,187
	<b>3,577,571</b>	<b>2,486,131</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	1,626	106
Purchase of securities awaiting settlement	3,576,091	1,400,180
Redemptions of Shares awaiting settlement	-	2,255,354
	<b>3,577,717</b>	<b>3,655,640</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

# Interim Report and Unaudited Financial Statements 2018

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	6,627	379,610	379,610
Issued during financial period/year	1,456,684	8,460,649	4,710,872
Redeemed during financial period/year	(1,399,895)	(8,833,632)	(4,765,579)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>63,416</b>	<b>6,627</b>	<b>324,903</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	14,715,387	1,499,251	71,398,876
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	232.0453	226.2337	219.7544

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).



# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.52% (30 Nov 2017: 177.67%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 1.78%)</b>		
	<b>Austria: 0.75% (30 Nov 2017: 1.62%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.67%)</b>		
	<b>Electric: 0.65% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.85%)</b>		
5,674	EVN AG Class A Com NPV	96,004	0.65		<b>Insurance: 0.10% (30 Nov 2017: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.10% (30 Nov 2017: 0.00%)</b>			369	Topdanmark A/S Com DKK1.00	14,178	0.10
416	Strabag SE Class B Com NPV	14,934	0.10		<b>Machinery-Diversified: 0.00% (30 Nov 2017: 1.21%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.14%)</b>				<b>Pharmaceuticals: 1.65% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.48%)</b>			5,958	Novo Nordisk A/S Class B Com DKK0.20	242,095	1.65
	<b>Total Austria</b>	<b>110,938</b>	<b>0.75</b>		<b>Retail: 0.08% (30 Nov 2017: 0.00%)</b>		
	<b>Belgium: 0.28% (30 Nov 2017: 3.30%)</b>			1,373	Matas A/S Com DKK2.50	12,027	0.08
	<b>Banks: 0.09% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.63%)</b>		
208	KBC Group NV Com NPV	13,770	0.09		<b>Transportation: 1.86% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 1.16%)</b>			130	AP Moller - Maersk A/S Class A Com DKK1000.00	156,314	1.06
	<b>Media: 0.07% (30 Nov 2017: 0.00%)</b>			434	Dfds A/S Com DKK20.00	22,063	0.15
231	Telenet Group Holding NV Com NPV	9,993	0.07	1,363	DSV A/S Com DKK1.00	96,942	0.65
	<b>Miscellaneous Manufacturing: 0.08% (30 Nov 2017: 0.00%)</b>				<b>Total Denmark</b>	<b>771,669</b>	<b>5.24</b>
3,721	AGFA-Gevaert NV Com NPV	11,409	0.08		<b>Finland: 5.77% (30 Nov 2017: 4.29%)</b>		
	<b>Pharmaceuticals: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 0.64% (30 Nov 2017: 0.00%)</b>		
463	Fagron Com NPV	6,519	0.04	4,889	Cramo Oyj Com NPV	93,869	0.64
	<b>Semiconductors: 0.00% (30 Nov 2017: 1.02%)</b>				<b>Food: 1.80% (30 Nov 2017: 0.00%)</b>		
	<b>Transportation: 0.00% (30 Nov 2017: 1.12%)</b>			5,040	Kesko Oyj Class B Com NPV	252,605	1.72
	<b>Total Belgium</b>	<b>41,691</b>	<b>0.28</b>	3,370	Raisio Oyj Com NPV	12,199	0.08
	<b>Bermuda: 2.30% (30 Nov 2017: 0.00%)</b>				<b>Forest Products &amp; Paper: 1.55% (30 Nov 2017: 0.85%)</b>		
	<b>Insurance: 2.30% (30 Nov 2017: 0.00%)</b>			13,005	Stora Enso Oyj Com NPV	227,653	1.55
7,102	XL Group Ltd Com NPV USD0.01	338,156	2.30		<b>Insurance: 0.07% (30 Nov 2017: 0.80%)</b>		
	<b>Total Bermuda</b>	<b>338,156</b>	<b>2.30</b>	236	Sampo Oyj Class A Com NPV	9,931	0.07
	<b>Denmark: 5.24% (30 Nov 2017: 11.54%)</b>				<b>Machinery-Diversified: 0.80% (30 Nov 2017: 1.44%)</b>		
	<b>Banks: 1.34% (30 Nov 2017: 3.49%)</b>			784	Metso Oyj Com NPV	23,222	0.16
525	Danske Bank A/S Com DKK10.00	14,911	0.10	6,035	Valmet Oyj Com NPV	94,991	0.64
3,654	Jyske Bank A/S Com DKK10.00	170,345	1.16		<b>Media: 0.00% (30 Nov 2017: 1.01%)</b>		
384	Sydbank A/S Com DKK10.00	11,143	0.08		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.19%)</b>		
	<b>Beverages: 0.11% (30 Nov 2017: 0.57%)</b>				<b>Telecommunications: 0.91% (30 Nov 2017: 0.00%)</b>		
270	Royal Unibrew A/S Com DKK2.00	16,577	0.11	3,534	Elisa Oyj Com NPV	135,176	0.91
	<b>Biotechnology: 0.00% (30 Nov 2017: 1.34%)</b>				<b>Total Finland</b>	<b>849,646</b>	<b>5.77</b>
	<b>Building Materials: 0.10% (30 Nov 2017: 0.00%)</b>						
50	Rockwool International A/S Class B Com DKK10.00	15,074	0.10				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Germany: 20.46% (30 Nov 2017: 45.91%)</b>				<b>Real Estate: 0.00% (30 Nov 2017: 1.09%)</b>		
	<b>Aerospace/Defense: 2.00% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.29%)</b>		
1,816	MTU Aero Engines AG Class A Com NPV	293,647	2.00		<b>Semiconductors: 0.08% (30 Nov 2017: 2.30%)</b>		
	<b>Apparel: 0.04% (30 Nov 2017: 0.00%)</b>			85	Siltronic AG Class A Com NPV	12,283	0.08
10	Puma SE Com NPV	5,190	0.04		<b>Software: 1.36% (30 Nov 2017: 0.79%)</b>		
	<b>Auto Manufacturers: 2.57% (30 Nov 2017: 1.82%)</b>			2,082	SAP SE Com NPV	200,580	1.36
1	Bayerische Motoren Werke AG Class A Com EUR1.00	85	0.00		<b>Transportation: 0.00% (30 Nov 2017: 1.91%)</b>		
4,525	Porsche Automobil Holding SE Pref NPV	285,437	1.94		<b>Total Germany</b>	<b>3,011,247</b>	<b>20.46</b>
580	Volkswagen AG Pref NPV	93,345	0.63		<b>Liechtenstein: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 4.32%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.87%)</b>				<b>Total Liechtenstein</b>	-	-
	<b>Building Materials: 0.00% (30 Nov 2017: 0.99%)</b>				<b>Luxembourg: 1.68% (30 Nov 2017: 4.30%)</b>		
	<b>Chemicals: 2.31% (30 Nov 2017: 5.85%)</b>				<b>Auto Parts &amp; Equipment: 0.09% (30 Nov 2017: 0.00%)</b>		
2,968	BASF SE Com NPV	250,054	1.70	882	SAF-Holland SA Com EUR0.01	13,803	0.09
191	Brenntag AG Class A Com NPV	9,424	0.06		<b>Machinery-Diversified: 0.67% (30 Nov 2017: 0.19%)</b>		
1,175	Symrise AG Class A Com NPV	81,616	0.55	1,150	Stabilus SA Com EUR0.01	99,245	0.67
	<b>Commercial Services: 0.19% (30 Nov 2017: 0.00%)</b>				<b>Media: 0.92% (30 Nov 2017: 4.11%)</b>		
212	Wirecard AG Class A Com NPV	28,016	0.19	2,076	RTL Group SA Com NPV	134,006	0.92
	<b>Electrical Components &amp; Equipment: 0.07% (30 Nov 2017: 1.11%)</b>				<b>Total Luxembourg</b>	<b>247,054</b>	<b>1.68</b>
207	OSRAM Licht AG Class A Com NPV	10,449	0.07		<b>Netherlands: 2.96% (30 Nov 2017: 9.74%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.48%)</b>				<b>Banks: 0.00% (30 Nov 2017: 3.98%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 7.02%)</b>			1,331	Heineken NV Com EUR1.60	113,987	0.77
	<b>Healthcare-Services: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.84%)</b>		
63	Fresenius Medical Care AG & Co KGaA Com NPV	5,382	0.04		<b>Engineering &amp; Construction: 0.11% (30 Nov 2017: 1.49%)</b>		
	<b>Household Products/Wares: 0.92% (30 Nov 2017: 4.04%)</b>			1,268	Heijmans NV EUR0.30	15,875	0.11
1,406	Henkel AG & Co KGaA Com NPV	135,609	0.92		<b>Food: 0.15% (30 Nov 2017: 0.78%)</b>		
	<b>Internet: 2.01% (30 Nov 2017: 0.00%)</b>			518	Sligro Food Group NV Com EUR0.06	22,611	0.15
5,414	United Internet AG Com NPV	295,604	2.01		<b>Semiconductors: 1.29% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 3.38% (30 Nov 2017: 2.07%)</b>			568	ASML Holding NV Com EUR0.09	95,083	0.65
7,599	Koenig & Bauer AG Class A Com NPV	498,114	3.38	3,281	BE Semiconductor Industries NV Com EUR0.01	94,362	0.64
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 5.96%)</b>				<b>Software: 0.64% (30 Nov 2017: 1.76%)</b>		
	<b>Miscellaneous Manufacturing: 3.76% (30 Nov 2017: 0.02%)</b>			11,368	TomTom NV Com EUR0.20	93,809	0.64
9,555	Indus Holding AG Class A Com NPV	536,036	3.64		<b>Transportation: 0.00% (30 Nov 2017: 0.89%)</b>		
152	Siemens AG Com NPV	16,948	0.12		<b>Total Netherlands</b>	<b>435,727</b>	<b>2.96</b>
	<b>Pharmaceuticals: 1.73% (30 Nov 2017: 3.98%)</b>				<b>Norway: 8.79% (30 Nov 2017: 1.40%)</b>		
2,488	Bayer AG Com NPV	253,428	1.73		<b>Auto Parts &amp; Equipment: 0.07% (30 Nov 2017: 0.00%)</b>		
				9,151	Kongsberg Automotive ASA Com NOK0.50	10,175	0.07

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Banks: 0.08% (30 Nov 2017: 0.00%)</b>				<b>Hand/Machine Tools: 1.93% (30 Nov 2017: 0.00%)</b>			
1,465	SpareBank 1 SR-Bank ASA Com NOK25.00	12,040	0.08	19,103	Sandvik AB Class A Com SEK1.20	283,509	1.93
<b>Environmental Control: 0.61% (30 Nov 2017: 0.83%)</b>				<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 5.97%)</b>			
4,582	Tomra Systems ASA Com NOK1.00	89,707	0.61	<b>Home Furnishings: 0.10% (30 Nov 2017: 0.00%)</b>			
<b>Food: 2.39% (30 Nov 2017: 0.04%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.88%)</b>			
8,308	Austevoll Seafood ASA Com NOK0.50	85,242	0.57	2,158	Nobia AB Class A Com SEK0.33	15,134	0.10
10,041	Grieg Seafood ASA Com NOK4.00	96,400	0.66	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.79%)</b>			
22,013	Orkla ASA Com NOK1.25	170,084	1.16	<b>Leisure Time: 0.09% (30 Nov 2017: 6.05%)</b>			
<b>Mining: 1.99% (30 Nov 2017: 0.53%)</b>				<b>Mining: 0.00% (30 Nov 2017: 1.30%)</b>			
54,410	Norsk Hydro ASA Com NOK1.10	292,458	1.99	<b>Miscellaneous Manufacturing: 3.11% (30 Nov 2017: 0.00%)</b>			
<b>Oil &amp; Gas: 2.02% (30 Nov 2017: 0.00%)</b>				<b>Real Estate: 0.24% (30 Nov 2017: 0.86%)</b>			
9,478	Aker BP ASA Com NOK1.00	296,699	2.02	848	Castellum AB Class A Com SEK0.50	11,647	0.08
<b>Telecommunications: 1.63% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.09% (30 Nov 2017: 0.00%)</b>			
13,634	Telenor ASA Com NOK6.00	240,592	1.63	1,089	Fastighets AB Balder Class B Com SEK1.00	24,169	0.16
<b>Total Norway</b>				<b>Total Sweden</b>			
		<b>1,293,397</b>	<b>8.79</b>	5,977	KappAhl AB Class A Com SEK0.86	13,868	0.10
<b>Portugal: 0.10% (30 Nov 2017: 0.00%)</b>				<b>Switzerland: 25.47% (30 Nov 2017: 66.08%)</b>			
<b>Food: 0.10% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.09% (30 Nov 2017: 0.00%)</b>			
1,102	Jeronimo Martins SGPS SA Com EUR1.00	14,822	0.10	<b>Building Materials: 0.10% (30 Nov 2017: 2.04%)</b>			
<b>Total Portugal</b>				<b>Chemicals: 2.33% (30 Nov 2017: 2.83%)</b>			
		<b>14,822</b>	<b>0.10</b>	<b>Commercial Services: 1.78% (30 Nov 2017: 1.39%)</b>			
<b>Spain: 1.94% (30 Nov 2017: 0.00%)</b>				<b>Computers: 0.13% (30 Nov 2017: 4.01%)</b>			
<b>Electric: 0.66% (30 Nov 2017: 0.00%)</b>							
5,809	Red Electrica Corp SA Com EUR0.50	96,720	0.66				
<b>Engineering &amp; Construction: 0.17% (30 Nov 2017: 0.00%)</b>							
2,376	Fomento de Construcciones y Contratas SA Com EUR1.00	25,233	0.17				
<b>Food: 0.16% (30 Nov 2017: 0.00%)</b>							
1,114	Ebro Foods SA Com EUR0.60	23,193	0.16				
<b>Software: 0.95% (30 Nov 2017: 0.00%)</b>							
2,064	Amadeus IT Group SA Com EUR0.01	140,146	0.95				
<b>Total Spain</b>							
		<b>285,292</b>	<b>1.94</b>				
<b>Sweden: 11.83% (30 Nov 2017: 24.96%)</b>							
<b>Agriculture: 0.00% (30 Nov 2017: 1.78%)</b>							
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.63%)</b>							
<b>Banks: 3.97% (30 Nov 2017: 4.76%)</b>							
32,882	Swedbank AB Class A Com SEK22.00	584,647	3.97				
<b>Distribution/Wholesale: 0.10% (30 Nov 2017: 0.00%)</b>							
1,700	Bergman & Beving AB Com SEK2.00	14,511	0.10				
<b>Food: 0.00% (30 Nov 2017: 1.17%)</b>							
<b>Forest Products &amp; Paper: 0.57% (30 Nov 2017: 0.77%)</b>							
4,128	Holmen AB Class B Com NPV	83,267	0.57				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Diversified Financial Services: 1.18% (30 Nov 2017: 3.43%)</b>			<b>Retail: 0.16% (30 Nov 2017: 4.62%)</b>		
1,229 Cembra Money Bank AG Class A Com CHF1.00	85,141	0.58	158 Cie Financiere Richemont SA Com CHF1.00	12,438	0.08
1,274 Vontobel Holding AG Com CHF1.00	73,382	0.50	46 Valora Holding AG Com CHF1.00	12,366	0.08
58 VZ Holding AG Class A Com CHF0.25	14,986	0.10	<b>Software: 0.00% (30 Nov 2017: 4.00%)</b>		
<b>Electric: 1.71% (30 Nov 2017: 0.00%)</b>			<b>Telecommunications: 0.00% (30 Nov 2017: 3.69%)</b>		
4,645 BKW AG Class A Com CHF2.50	251,765	1.71	<b>Transportation: 0.00% (30 Nov 2017: 0.33%)</b>		
<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 1.40%)</b>			<b>Total Switzerland</b>	<b>3,746,882</b>	<b>25.47</b>
<b>Engineering &amp; Construction: 1.49% (30 Nov 2017: 0.00%)</b>			<b>United States: 12.95% (30 Nov 2017: 4.44%)</b>		
1,213 Flughafen Zurich AG Com CHF10.00	218,590	1.49	<b>Aerospace/Defense: 2.29% (30 Nov 2017: 0.94%)</b>		
<b>Food: 4.15% (30 Nov 2017: 5.87%)</b>			2,861 Rockwell Collins Inc Com USD0.01	337,031	2.29
5 Barry Callebaut AG Com CHF7.29	7,507	0.05	<b>Apparel: 0.78% (30 Nov 2017: 0.00%)</b>		
1 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	5,494	0.04	994 Ralph Lauren Corp Com USD0.01	114,600	0.78
95 Emmi AG Com CHF10.00	70,490	0.48	<b>Biotechnology: 3.10% (30 Nov 2017: 0.00%)</b>		
8,122 Nestle SA Com CHF0.10	526,428	3.58	Regeneron Pharmaceuticals Inc Com USD0.001	144,590	0.98
<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 6.01%)</b>			2,370 Vertex Pharmaceuticals Inc Com USD0.01	312,670	2.12
<b>Healthcare-Products: 1.95% (30 Nov 2017: 2.63%)</b>			<b>Diversified Financial Services: 2.30% (30 Nov 2017: 0.00%)</b>		
506 Straumann Holding AG Com CHF0.10	286,384	1.95	3,256 T Rowe Price Group Inc Com USD0.20	338,682	2.30
<b>Insurance: 4.82% (30 Nov 2017: 5.68%)</b>			<b>Healthcare-Services: 1.10% (30 Nov 2017: 0.00%)</b>		
282 Helvetia Holding AG Com CHF0.10	136,752	0.93	1,775 Quest Diagnostics Inc Com USD0.01	161,990	1.10
2,247 Zurich Insurance Group AG Class A Com CHF0.10	572,141	3.89	<b>Insurance: 1.38% (30 Nov 2017: 0.00%)</b>		
<b>Investment Companies: 0.88% (30 Nov 2017: 0.00%)</b>			3,583 Lincoln National Corp Com NPV	203,476	1.38
1,722 Pargesa Holding SA Class B Com CHF20.00	129,273	0.88	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.49%)</b>		
<b>Iron/Steel: 0.08% (30 Nov 2017: 0.00%)</b>			<b>Machinery-Diversified: 0.77% (30 Nov 2017: 0.00%)</b>		
18,311 Schmolz + Bickenbach AG Com CHF3.50	12,318	0.08	475 Roper Technologies Inc Com USD0.01	112,225	0.77
<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.62%)</b>			<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.96%)</b>		
<b>Machinery-Diversified: 0.16% (30 Nov 2017: 3.57%)</b>			<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 1.05%)</b>		
25 Inficon Holding AG Com CHF5.00	12,080	0.08	<b>Retail: 1.23% (30 Nov 2017: 0.00%)</b>		
86 Kardex AG Com CHF4.05	11,316	0.08	1,600 Tiffany & Co Class C Com USD0.01	179,258	1.23
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 1.75%)</b>			<b>Total United States</b>	<b>1,904,522</b>	<b>12.95</b>
<b>Pharmaceuticals: 3.54% (30 Nov 2017: 4.79%)</b>			<b>Total equities</b>	<b>14,791,534</b>	<b>100.52</b>
8,213 Novartis AG Com CHF0.50	522,163	3.54			
<b>Real Estate: 0.83% (30 Nov 2017: 3.22%)</b>					
30 Intershop Holding AG Class A Com CHF10.00	13,228	0.09			
1,037 PSP Swiss Property AG Com CHF0.10	81,599	0.55			
343 Swiss Prime Site AG Com CHF15.30	27,483	0.19			

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<b>Outperformance swaps: -0.52% (2017: 0.33%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
J.P. Morgan Securities plc	EUR	30/11/2018	6,351	0.04
<b>Fair value outperformance swaps gains</b>			<b>6,351</b>	<b>0.04</b>
Goldman Sachs International	EUR	24/02/2022	(82,382)	(0.56)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(129)	0.00
<b>Fair value outperformance swaps losses</b>			<b>(82,511)</b>	<b>(0.56)</b>
<b>Fair value outperformance swaps</b>			<b>(76,160)</b>	<b>(0.52)</b>
			<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>14,715,374</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>			<b>159</b>	<b>-</b>
<b>Other net liabilities</b>			<b>(146)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>14,715,387</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index.

\*\*\* Combined notional values of outperformance swap gains 5,616,447.

\*\*\*\* Combined notional values of outperformance swap losses 9,180,369.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	80.50
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	19.47
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Insurance UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	412,318	2,703,693
<b>Total investment income</b>		<b>412,318</b>	<b>2,703,693</b>
Operating expenses	4	(25,745)	(37,213)
<b>Net income</b>		<b>386,573</b>	<b>2,666,480</b>
<b>Profit for the financial period</b>		<b>386,573</b>	<b>2,666,480</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>386,573</b>	<b>2,666,480</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As of 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	17,933,007	19,422,827
<b>Loans and receivables</b>			
Cash and cash equivalents	5	67	117
Debtors	6	4,232,131	6,485,935
<b>Total Current Assets</b>		<b>22,165,205</b>	<b>25,908,879</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(236,903)	(50,971)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,233,312)	(4,523,867)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,470,215)</b>	<b>(4,574,838)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,694,990</b>	<b>21,334,041</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>21,334,041</b>	<b>41,287,819</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		386,573	2,666,480
Amounts received on issue of Redeemable Shares		166,208,742	118,343,793
Amounts paid on redemption of Redeemable Shares		(170,234,366)	(134,117,404)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(4,025,624)</b>	<b>(15,773,611)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>17,694,990</b>	<b>28,180,688</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		225,996,867	298,803,922
Purchase of investments		(219,678,813)	(294,406,204)
Management fees paid		(26,570)	(37,247)
<b>Net cash inflow from operating activities</b>		<b>6,291,484</b>	<b>4,360,471</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		163,942,832	127,515,302
Payments of redemption of Redeemable Shares		(170,234,366)	(134,437,518)
<b>Net cash outflow from financing activities</b>		<b>(6,291,534)</b>	<b>(6,922,216)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(50)</b>	<b>(2,561,745)</b>
Cash and cash equivalents at beginning of the financial period		117	2,561,964
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>67</b>	<b>219</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Insurance Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Insurance Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Insurance Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	
17,284.384394	1,023.83	1,013.59	(176,962.71)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	
20,818.119833	1,024.79	1,014.54	(213,342.01)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 176,962.71 (30 November 2017: EUR 213,342.01).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,232,031		4,232,031
Accrued expenses	-	1,281	1,281
Net assets attributable to holders of Redeemable Shares	17,694,990	-	17,694,990
<b>Total financial liabilities</b>	<b>21,927,021</b>	<b>1,281</b>	<b>21,928,302</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	2,515	-	2,515
Purchase of securities awaiting settlement	4,519,246	-	4,519,246
Accrued expenses	-	2,106	2,106
Net assets attributable to holders of Redeemable Shares	21,334,041	-	21,334,041
<b>Total financial liabilities</b>	<b>25,855,802</b>	<b>2,106</b>	<b>25,857,908</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	236,903	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	50,971	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	17,933,007	-	-
<b>Total assets</b>	<b>17,933,007</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	236,903	-
<b>Total liabilities</b>	<b>-</b>	<b>236,903</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	19,297,274	-	-
- Derivatives	-	125,553	-
<b>Total assets</b>	<b>19,297,274</b>	<b>125,553</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	50,971	-
<b>Total liabilities</b>	<b>-</b>	<b>50,971</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	1,605,109	4,127,413
Realised losses on outperformance swaps	(655,924)	(1,665,290)
Net change in unrealised (depreciation)/appreciation on investments	(225,382)	106,611
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(311,485)	134,959
	<b>412,318</b>	<b>2,703,693</b>

### 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	25,745	37,213
	<b>25,745</b>	<b>37,213</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	67	117
	<b>67</b>	<b>117</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	2,079	4,519,279
Spot contracts receivable	-	2,514
Subscriptions of Shares awaiting settlement	4,230,052	1,964,142
	<b>4,232,131</b>	<b>6,485,935</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	1,281	2,106
Purchase of securities awaiting settlement	4,232,031	4,519,246
Spot contracts payable	-	2,515
	<b>4,233,312</b>	<b>4,523,867</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

# Interim Report and Unaudited Financial Statements 2018

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
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### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period/year	213,477	480,737	480,737
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Issued during financial period/year	1,637,977	3,528,275	1,278,356
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Redeemed during financial period/year	(1,673,959)	(3,795,535)	(1,462,360)
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#### Total number of

#### Redeemable Shares

#### in issue at end of

financial period/year	177,495	213,477	296,733
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## 10. Net asset value

	As at 31 May 2018	As at 30 November 2017	As at 31 May 2017
	EUR	EUR	EUR

### Total Net Asset Value

#### Class A

Redeemable Shares	17,694,990	21,334,041	28,180,688
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### Dealing Net Asset Value

#### per Redeemable Share

#### Class A

Redeemable Shares	99.6929	99.9360	94.9698
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## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Insurance UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 101.35% (30 Nov 2017: 90.45%)</b>				<b>Faroe Islands: 0.07% (30 Nov 2017: 0.00%)</b>		
	<b>Austria: 1.39% (30 Nov 2017: 0.78%)</b>				<b>Food: 0.07% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.66%)</b>			272	Bakkafrost P/F Com DKK1.00	12,205	0.07
	<b>Iron/Steel: 1.39% (30 Nov 2017: 0.00%)</b>				<b>Total Faroe Islands</b>	<b>12,205</b>	<b>0.07</b>
5,358	Voestalpine AG Class A Com NPV	246,254	1.39		<b>Finland: 11.96% (30 Nov 2017: 4.39%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.12%)</b>				<b>Commercial Services: 0.05% (30 Nov 2017: 0.00%)</b>		
	<b>Total Austria</b>	<b>246,254</b>	<b>1.39</b>	476	Cramo Oyj Com NPV	9,139	0.05
	<b>Belgium: 3.65% (30 Nov 2017: 2.06%)</b>				<b>Electric: 5.19% (30 Nov 2017: 0.72%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.06%)</b>			45,646	Fortum Oyj Com EUR3.40	917,941	5.19
	<b>Beverages: 3.05% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 1.10%)</b>		
6,731	Anheuser-Busch InBev SA/NV Com NPV	539,960	3.05		<b>Machinery-Diversified: 2.45% (30 Nov 2017: 0.10%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 1.85%)</b>			14,621	Meiso Oyj Com NPV	433,074	2.45
	<b>Electrical Components &amp; Equipment: 0.45% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 1.30% (30 Nov 2017: 1.06%)</b>		
2,474	Bekaert SA Com NPV	79,168	0.45	16,470	Uponor Oyj Com NPV	230,086	1.30
	<b>Electronics: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 1.69% (30 Nov 2017: 0.00%)</b>		
215	EVS Broadcast Equipment	4,418	0.02	4,301	Neste Oyj Com NPV	299,436	1.69
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.12%)</b>				<b>Pharmaceuticals: 1.28% (30 Nov 2017: 0.00%)</b>		
	<b>Pharmaceuticals: 0.08% (30 Nov 2017: 0.03%)</b>			8,971	Orion Oyj Class B Com EUR0.65	226,877	1.28
1,030	Fagron Com NPV	14,502	0.08		<b>Telecommunications: 0.00% (30 Nov 2017: 1.41%)</b>		
	<b>Semiconductors: 0.05% (30 Nov 2017: 0.00%)</b>				<b>Total Finland</b>	<b>2,116,553</b>	<b>11.96</b>
93	Melexis NV Com NPV	7,975	0.05		<b>Germany: 16.85% (30 Nov 2017: 19.44%)</b>		
	<b>Total Belgium</b>	<b>646,023</b>	<b>3.65</b>		<b>Aerospace/Defense: 0.00% (30 Nov 2017: 1.16%)</b>		
	<b>Denmark: 3.06% (30 Nov 2017: 5.40%)</b>				<b>Apparel: 2.57% (30 Nov 2017: 0.73%)</b>		
	<b>Agriculture: 0.00% (30 Nov 2017: 0.10%)</b>			975	Adidas AG Class A Com NPV	188,760	1.07
	<b>Banks: 0.10% (30 Nov 2017: 0.64%)</b>			512	Puma SE Com NPV	265,728	1.50
636	Sydbank A/S Com DKK10.00	18,456	0.10		<b>Auto Manufacturers: 0.70% (30 Nov 2017: 0.07%)</b>		
	<b>Beverages: 1.55% (30 Nov 2017: 0.00%)</b>			779	Volkswagen AG Class A Com NPV	123,939	0.70
2,885	Carlsberg A/S Class B Com DKK20.00	274,416	1.55		<b>Auto Parts &amp; Equipment: 0.99% (30 Nov 2017: 1.84%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.12%)</b>			743	Continental AG Class A Com NPV	161,305	0.91
	<b>Building Materials: 0.00% (30 Nov 2017: 0.06%)</b>			1,112	Schaeffler AG Class A Pref NPV	14,245	0.08
	<b>Food: 1.41% (30 Nov 2017: 0.00%)</b>				<b>Building Materials: 0.00% (30 Nov 2017: 0.06%)</b>		
3,036	Chr Hansen Holding A/S Com DKK10.00	249,378	1.41		<b>Chemicals: 2.86% (30 Nov 2017: 0.93%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 1.32%)</b>			3,973	Symrise AG Class A Com NPV	275,965	1.56
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.05%)</b>			1,654	Wacker Chemie AG Class A Com NPV	229,906	1.30
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.46%)</b>				<b>Commercial Services: 1.40% (30 Nov 2017: 0.00%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.48%)</b>			1,872	Wirecard AG Class A Com NPV	247,385	1.40
	<b>Transportation: 0.00% (30 Nov 2017: 1.17%)</b>						
	<b>Total Denmark</b>	<b>542,250</b>	<b>3.06</b>				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Computers: 0.07% (30 Nov 2017: 1.65%)</b>				<b>Luxembourg: 0.84% (30 Nov 2017: 1.62%)</b>		
126	CANCOM SE Com NPV	12,247	0.07		<b>Iron/Steel: 0.33% (30 Nov 2017: 0.05%)</b>		
	<b>Electric: 1.54% (30 Nov 2017: 0.76%)</b>			1,462	APERAM SA Com NPV	57,954	0.33
14,052	RWE AG Class A Com NPV	272,539	1.54		<b>Machinery-Diversified: 0.51% (30 Nov 2017: 1.50%)</b>		
	<b>Electrical Components &amp; Equipment: 0.06% (30 Nov 2017: 0.18%)</b>			1,053	Stabilus SA Com EUR0.01	90,874	0.51
207	OSRAM Licht AG Class A Com NPV	10,449	0.06		<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Energy-Alternate Sources: 0.08% (30 Nov 2017: 0.00%)</b>				<b>Total Luxembourg</b>	<b>148,828</b>	<b>0.84</b>
1,399	Nordex SE Com NPV	14,662	0.08		<b>Netherlands: 6.87% (30 Nov 2017: 4.61%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.43%)</b>				<b>Banks: 2.94% (30 Nov 2017: 0.17%)</b>		
	<b>Healthcare-Products: 0.02% (30 Nov 2017: 0.00%)</b>			41,694	ING Groep NV Com EUR0.01	519,424	2.94
69	Carl Zeiss Meditec AG Class B Com NPV	4,081	0.02		<b>Beverages: 0.00% (30 Nov 2017: 0.34%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 1.18%)</b>				<b>Building Materials: 0.00% (30 Nov 2017: 0.04%)</b>		
	<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.17%)</b>			3,206	Akzo Nobel NV Com EUR2.00	240,771	1.36
	<b>Insurance: 0.00% (30 Nov 2017: 0.27%)</b>			1,522	IMCD Group NV Com NPV	80,742	0.46
	<b>Internet: 0.09% (30 Nov 2017: 1.84%)</b>				<b>Commercial Services: 1.50% (30 Nov 2017: 0.07%)</b>		
352	Scout24 AG Class A Com NPV	15,439	0.09	5,207	Randstad Holding NV Com EUR0.10	265,869	1.50
	<b>Iron/Steel: 1.08% (30 Nov 2017: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.47%)</b>		
8,432	ThyssenKrupp AG Class A Com NPV	190,310	1.08		<b>Distribution/Wholesale: 0.46% (30 Nov 2017: 0.00%)</b>		
	<b>Media: 0.00% (30 Nov 2017: 0.39%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.87%)</b>		
	<b>Metal Fabricate/Hardware: 0.08% (30 Nov 2017: 1.15%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.07%)</b>		
204	Aurubis AG Class A Com NPV	14,166	0.08		<b>Insurance: 0.00% (30 Nov 2017: 0.08%)</b>		
	<b>Miscellaneous Manufacturing: 1.41% (30 Nov 2017: 0.32%)</b>				<b>Metal Fabricate/Hardware: 0.08% (30 Nov 2017: 0.00%)</b>		
2,232	Siemens AG Com NPV	248,868	1.41	298	AMG Advanced Metallurgical Group NV Com EUR0.02	14,662	0.08
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.18%)</b>				<b>Semiconductors: 0.53% (30 Nov 2017: 0.06%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2017: 0.92%)</b>				BE Semiconductor Industries NV Com EUR0.01	94,362	0.53
	<b>Retail: 2.61% (30 Nov 2017: 1.12%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.41%)</b>		
26,231	Ceconomy AG Class A Com NPV	219,763	1.24		<b>Total Netherlands</b>	<b>1,215,830</b>	<b>6.87</b>
3,574	Fielmann AG Class A Com NPV	242,675	1.37		<b>Norway: 7.70% (30 Nov 2017: 4.52%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.72%)</b>				<b>Auto Parts &amp; Equipment: 0.11% (30 Nov 2017: 0.00%)</b>		
	<b>Software: 0.00% (30 Nov 2017: 1.44%)</b>			17,895	Kongsberg Automotive ASA Com NOK0.50	19,897	0.11
	<b>Telecommunications: 1.29% (30 Nov 2017: 1.87%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.06%)</b>		
3,858	Drillisch AG Class A Com NPV	228,394	1.29		<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.04%)</b>		
	<b>Transportation: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Environmental Control: 5.09% (30 Nov 2017: 0.06%)</b>		
	<b>Total Germany</b>	<b>2,980,826</b>	<b>16.85</b>	45,951	Tomra Systems ASA Com NOK1.00	899,633	5.09
	<b>Liechtenstein: 0.00% (30 Nov 2017: 0.07%)</b>						
	<b>Banks: 0.00% (30 Nov 2017: 0.07%)</b>						
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Food: 0.07% (30 Nov 2017: 0.03%)</b>			<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 2.20%)</b>		
1,635 Orkla ASA Com NOK1.25	12,633	0.07	<b>Home Furnishings: 1.40% (30 Nov 2017: 0.26%)</b>		
<b>Insurance: 0.76% (30 Nov 2017: 0.00%)</b>			11,097 Electrolux AB Class B Series B Com SEK5.00	234,227	1.32
19,172 Storebrand ASA Com NOK5.00	134,283	0.76	2,030 Nobia AB Class A Com SEK0.33	14,237	0.08
<b>Investment Companies: 0.00% (30 Nov 2017: 0.08%)</b>			<b>Investment Companies: 0.00% (30 Nov 2017: 0.09%)</b>		
<b>Mining: 1.59% (30 Nov 2017: 1.38%)</b>			<b>Iron/Steel: 0.61% (30 Nov 2017: 0.07%)</b>		
52,426 Norsk Hydro ASA Com NOK1.10	281,794	1.59	29,739 SSAB AB Class B Com SEK8.80	108,811	0.61
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.89%)</b>			<b>Leisure Time: 0.10% (30 Nov 2017: 0.41%)</b>		
<b>Oil &amp; Gas Services: 0.08% (30 Nov 2017: 0.00%)</b>			865 Thule Group AB Com SEK0.01	18,375	0.10
2,548 Aker Solutions ASA Com NOK1.08	14,320	0.08	<b>Machinery-Construction &amp; Mining: 2.39% (30 Nov 2017: 0.06%)</b>		
<b>Telecommunications: 0.00% (30 Nov 2017: 0.98%)</b>			13,690 Atlas Copco AB Class B Com NPV	423,611	2.39
<b>Total Norway</b>	<b>1,362,560</b>	<b>7.70</b>	<b>Mining: 0.00% (30 Nov 2017: 0.07%)</b>		
<b>Portugal: 0.00% (30 Nov 2017: 2.16%)</b>			<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.07%)</b>		
<b>Food: 0.00% (30 Nov 2017: 1.51%)</b>			<b>Pharmaceuticals: 0.16% (30 Nov 2017: 0.05%)</b>		
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.65%)</b>			377 BioGaia AB Class B Com SEK1.00	14,536	0.08
<b>Total Portugal</b>	<b>-</b>	<b>-</b>	3,702 Medivir AB Class B Com SEK5.00	14,723	0.08
<b>Spain: 5.10% (30 Nov 2017: 4.15%)</b>			<b>Real Estate: 0.85% (30 Nov 2017: 1.79%)</b>		
<b>Electric: 0.00% (30 Nov 2017: 1.47%)</b>			1,082 Atrium Ljungberg AB Class B Com SEK2.50	14,966	0.09
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.52%)</b>			5,980 Fastighets AB Balder Class B Com SEK1.00	132,718	0.76
<b>Food: 5.10% (30 Nov 2017: 0.00%)</b>			<b>Telecommunications: 1.52% (30 Nov 2017: 0.59%)</b>		
43,367 Ebro Foods SA Com EUR0.60	902,901	5.10	43,194 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	267,982	1.52
<b>Insurance: 0.00% (30 Nov 2017: 0.02%)</b>			<b>Total Sweden</b>	<b>2,343,981</b>	<b>13.25</b>
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.11%)</b>			<b>Switzerland: 19.30% (30 Nov 2017: 24.60%)</b>		
<b>Software: 0.00% (30 Nov 2017: 1.03%)</b>			<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.43%)</b>		
<b>Total Spain</b>	<b>902,901</b>	<b>5.10</b>	<b>Banks: 0.00% (30 Nov 2017: 0.66%)</b>		
<b>Sweden: 13.25% (30 Nov 2017: 12.94%)</b>			<b>Biotechnology: 0.00% (30 Nov 2017: 1.73%)</b>		
<b>Agriculture: 0.00% (30 Nov 2017: 1.44%)</b>			<b>Building Materials: 1.36% (30 Nov 2017: 1.58%)</b>		
<b>Apparel: 0.00% (30 Nov 2017: 0.04%)</b>			212 Forbo Holding AG Com CHF0.10	241,452	1.36
<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.03%)</b>			<b>Chemicals: 0.00% (30 Nov 2017: 0.16%)</b>		
<b>Banks: 1.48% (30 Nov 2017: 1.61%)</b>			<b>Commercial Services: 0.08% (30 Nov 2017: 4.10%)</b>		
33,903 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	261,247	1.48	262 Adecco Group AG Com CHF0.10	13,498	0.08
<b>Electronics: 0.00% (30 Nov 2017: 0.65%)</b>			<b>Computers: 1.41% (30 Nov 2017: 0.00%)</b>		
<b>Engineering &amp; Construction: 0.08% (30 Nov 2017: 1.45%)</b>			7,094 Logitech International SA Com CHF0.25	248,630	1.41
2,081 Peab AB Class A Com SEK5.35	14,312	0.08	<b>Diversified Financial Services: 2.95% (30 Nov 2017: 1.65%)</b>		
<b>Food: 0.00% (30 Nov 2017: 1.26%)</b>			440 Partners Group Holding AG Class A Com CHF0.01	272,994	1.54
<b>Forest Products &amp; Paper: 4.66% (30 Nov 2017: 0.80%)</b>			966 VZ Holding AG Class A Com CHF0.25	249,587	1.41
40,862 Holmen AB Class B Com NPV	824,236	4.66			



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>17,696,104</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>67</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(1,181)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,694,990</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Insurance Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 18,104,291.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	80.91
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	19.09
	<b>100.00</b>



# Invesco STOXX Europe 600 Optimised Technology UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Technology UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	138,166	5,587,232
<b>Total investment income</b>		<b>138,166</b>	<b>5,587,232</b>
Operating expenses	4	(15,482)	(39,889)
<b>Net income</b>		<b>122,684</b>	<b>5,547,343</b>
<b>Profit for the financial period</b>		<b>122,684</b>	<b>5,547,343</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>122,684</b>	<b>5,547,343</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	7,283,581	13,442,955
<b>Loans and receivables</b>			
Cash and cash equivalents	5	174	154
Debtors	6	9,468	8,244,821
<b>Total Current Assets</b>		<b>7,293,223</b>	<b>21,687,930</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(37,350)	(54,245)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(9,540)	(8,245,773)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(46,890)</b>	<b>(8,300,018)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>7,246,333</b>	<b>13,387,912</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>13,387,912</b>	<b>9,191,419</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		122,684	5,547,343
Amounts received on issue of Redeemable Shares		91,242,082	194,316,952
Amounts paid on redemption of Redeemable Shares		(97,506,345)	(194,331,966)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(6,264,263)</b>	<b>(15,014)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>7,246,333</b>	<b>14,723,748</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		201,412,180	544,038,630
Purchase of investments		(201,226,555)	(543,983,421)
Management fees paid		(16,371)	(40,224)
<b>Net cash inflow from operating activities</b>		<b>169,254</b>	<b>14,985</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		97,337,111	194,316,952
Payments of redemption of Redeemable Shares		(97,506,345)	(194,331,966)
<b>Net cash outflow from financing activities</b>		<b>(169,234)</b>	<b>(15,014)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>20</b>	<b>(29)</b>
Cash and cash equivalents at beginning of the financial period		154	228
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>174</b>	<b>199</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Technology Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Technology Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Technology Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
8,912.129349	813.10	804.97	(72,464.52)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
17,630.919035	759.40	751.81	(133,889.20)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 72,464.52 (30 November 2017: EUR 133,889.20).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,420	-	9,420
Accrued expenses	-	120	120
Net assets attributable to holders of Redeemable Shares	7,246,333	-	7,246,333
<b>Total financial liabilities</b>	<b>7,255,753</b>	<b>120</b>	<b>7,255,873</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	803	-	803
Purchase of securities awaiting settlement	8,243,961	-	8,243,961
Accrued expenses	-	1,009	1,009
Net assets attributable to holders of Redeemable Shares	13,387,912	-	13,387,912
<b>Total financial liabilities</b>	<b>21,632,676</b>	<b>1,009</b>	<b>21,633,685</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	37,350	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	54,245	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	7,283,249	-	-
- Derivatives	-	332	-
<b>Total assets</b>	<b>7,283,249</b>	<b>332</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	37,350	-
<b>Total liabilities</b>	<b>-</b>	<b>37,350</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	13,442,955	-	-
<b>Total assets</b>	<b>13,442,955</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	54,245	-
<b>Total liabilities</b>	<b>-</b>	<b>54,245</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	250,380	2,483,764
Realised (losses)/gains on outperformance swaps	(118,825)	2,898,958
Net change in unrealised (depreciation)/appreciation on investments	(10,616)	178,680
Net change in unrealised appreciation on outperformance swaps	17,227	25,830
	<b>138,166</b>	<b>5,587,232</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	15,482	39,889
	<b>15,482</b>	<b>39,889</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	174	154
	<b>174</b>	<b>154</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	9,468	2,148,989
Spot contracts receivable	-	803
Subscriptions of Shares awaiting settlement	-	6,095,029
	<b>9,468</b>	<b>8,244,821</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	120	1,009
Purchase of securities awaiting settlement	9,420	8,243,961
Spot contracts payable	-	803
	<b>9,540</b>	<b>8,245,773</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	180,795	159,037	159,037
Issued during financial period/year	1,200,030	4,288,352	2,935,618
Redeemed during financial period/year	(1,289,295)	(4,266,594)	(2,891,989)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>91,530</b>	<b>180,795</b>	<b>202,666</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	7,246,333	13,387,912	14,723,748
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	79.1689	74.0502	72.6503

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Technology UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.51% (30 Nov 2017: 100.41%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.08%)</b>		
	<b>Austria: 2.08% (30 Nov 2017: 0.29%)</b>				<b>Retail: 1.00% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 0.22% (30 Nov 2017: 0.13%)</b>			8,238	Matas A/S Com DKK2.50	72,161	1.00
579	Raiffeisen Bank International AG Com NPV	15,685	0.22		<b>Telecommunications: 0.00% (30 Nov 2017: 0.66%)</b>		
	<b>Electric: 1.30% (30 Nov 2017: 0.00%)</b>				<b>Transportation: 0.67% (30 Nov 2017: 2.24%)</b>		
3,379	Verbund AG Class A Com NPV	94,004	1.30				
	<b>Iron/Steel: 0.37% (30 Nov 2017: 0.00%)</b>			950	Dfds A/S Com DKK20.00	48,295	0.67
590	Voestalpine AG Class A Com NPV	27,116	0.37		<b>Total Denmark</b>	<b>783,575</b>	<b>10.82</b>
	<b>Machinery-Diversified: 0.19% (30 Nov 2017: 0.00%)</b>						
322	ANDRITZ AG Class A Com NPV	13,749	0.19		<b>Faroe Islands: 1.96% (30 Nov 2017: 0.00%)</b>		
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.16%)</b>				<b>Food: 1.96% (30 Nov 2017: 0.00%)</b>		
	<b>Total Austria</b>	<b>150,554</b>	<b>2.08</b>	3,173	Bakkafrost P/F Com DKK1.00	142,381	1.96
					<b>Total Faroe Islands</b>	<b>142,381</b>	<b>1.96</b>
	<b>Belgium: 4.56% (30 Nov 2017: 2.57%)</b>						
	<b>Banks: 0.17% (30 Nov 2017: 0.00%)</b>				<b>Finland: 8.94% (30 Nov 2017: 1.60%)</b>		
181	KBC Group NV Com NPV	11,982	0.17		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Beverages: 0.00% (30 Nov 2017: 2.27%)</b>				<b>Chemicals: 0.26% (30 Nov 2017: 0.00%)</b>		
	<b>Electronics: 2.00% (30 Nov 2017: 0.00%)</b>			1,694	Kemira Oyj Com NPV	18,837	0.26
1,370	Barco NV Com NPV	145,220	2.00		<b>Commercial Services: 1.18% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.18%)</b>			4,457	Cramo Oyj Com NPV	85,574	1.18
	<b>Media: 0.70% (30 Nov 2017: 0.00%)</b>				<b>Environmental Control: 0.63% (30 Nov 2017: 0.00%)</b>		
1,179	Telenet Group Holding NV Com NPV	51,004	0.70	2,827	Lassila & Tikanoja Oyj Com NPV	45,741	0.63
	<b>Miscellaneous Manufacturing: 0.90% (30 Nov 2017: 0.00%)</b>				<b>Forest Products &amp; Paper: 3.80% (30 Nov 2017: 0.00%)</b>		
21,358	AGFA-Gevaert NV Com NPV	65,484	0.90	7,133	Stora Enso Oyj Com NPV	124,863	1.72
	<b>Pharmaceuticals: 0.39% (30 Nov 2017: 0.10%)</b>			4,807	UPM-Kymmene Oyj Com NPV	150,988	2.08
1,995	Fagron Com NPV	28,090	0.39		<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.15%)</b>		
	<b>Semiconductors: 0.40% (30 Nov 2017: 0.02%)</b>				<b>Insurance: 1.97% (30 Nov 2017: 0.00%)</b>		
331	Melexis NV Com NPV	28,383	0.40	3,389	Sampo Oyj Class A Com NPV	142,609	1.97
	<b>Total Belgium</b>	<b>330,163</b>	<b>4.56</b>		<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.16%)</b>		
					<b>Media: 0.41% (30 Nov 2017: 0.00%)</b>		
	<b>Denmark: 10.82% (30 Nov 2017: 5.23%)</b>			3,401	Sanoma Oyj Com NPV	29,878	0.41
	<b>Banks: 1.52% (30 Nov 2017: 0.90%)</b>				<b>Oil &amp; Gas: 0.50% (30 Nov 2017: 0.00%)</b>		
3,872	Danske Bank A/S Com DKK10.00	109,969	1.52	520	Neste Oyj Com NPV	36,202	0.50
	<b>Beverages: 1.40% (30 Nov 2017: 0.17%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.03%)</b>		
1,650	Royal Unibrew A/S Com DKK2.00	101,305	1.40		<b>Telecommunications: 0.19% (30 Nov 2017: 0.17%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.09%)</b>			663	DNA Oyj Com NPV	13,353	0.19
	<b>Building Materials: 5.25% (30 Nov 2017: 1.09%)</b>				<b>Total Finland</b>	<b>648,045</b>	<b>8.94</b>
1,263	Rockwool International A/S Class B Com DKK10.00	380,766	5.25				
	<b>Engineering &amp; Construction: 0.98% (30 Nov 2017: 0.00%)</b>						
2,341	Per Aarsleff Holding A/S Com DKK2.00	71,079	0.98				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Germany: 17.01% (30 Nov 2017: 31.28%)</b>				<b>Semiconductors: 0.00% (30 Nov 2017: 1.34%)</b>		
	<b>Aerospace/Defense: 0.33% (30 Nov 2017: 2.04%)</b>				<b>Software: 5.38% (30 Nov 2017: 2.48%)</b>		
150	MTU Aero Engines AG Class A Com NPV	24,255	0.33	2,235	CompuGroup Medical SE Com NPV	84,349	1.16
	<b>Airlines: 0.00% (30 Nov 2017: 0.08%)</b>			3,170	SAP SE Com NPV	305,398	4.22
	<b>Apparel: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 2.41%)</b>		
	<b>Auto Manufacturers: 0.29% (30 Nov 2017: 5.91%)</b>				<b>Total Germany</b>	<b>1,232,779</b>	<b>17.01</b>
341	Daimler AG Com NPV	21,033	0.29		<b>Ireland: 0.00% (30 Nov 2017: 0.17%)</b>		
	<b>Auto Parts &amp; Equipment: 5.21% (30 Nov 2017: 0.87%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.17%)</b>		
890	Continental AG Class A Com NPV	193,219	2.67		<b>Total Ireland</b>	<b>-</b>	<b>-</b>
790	Hella GmbH & Co KGaA Com NPV	42,502	0.59		<b>Luxembourg: 2.16% (30 Nov 2017: 0.00%)</b>		
11,055	Schaeffler AG Class A Pref NPV	141,615	1.95		<b>Auto Parts &amp; Equipment: 1.25% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 1.46% (30 Nov 2017: 0.05%)</b>			5,785	SAF-Holland SA Com EUR0.01	90,535	1.25
1,398	HeidelbergCement AG Class A Com NPV	105,968	1.46		<b>Machinery-Diversified: 0.91% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 1.56% (30 Nov 2017: 0.89%)</b>			765	Stabilus SA Com EUR0.01	66,020	0.91
1,198	BASF SE Com NPV	100,932	1.39		<b>Total Luxembourg</b>	<b>156,555</b>	<b>2.16</b>
159	Covestro AG Class A Com NPV	12,392	0.17		<b>Netherlands: 7.02% (30 Nov 2017: 8.40%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Banks: 0.27% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 2.26%)</b>			1,570	ING Groep NV Com EUR0.01	19,559	0.27
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.15%)</b>				<b>Beverages: 0.31% (30 Nov 2017: 0.55%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.64%)</b>			260	Heineken NV Com EUR1.60	22,266	0.31
	<b>Healthcare-Services: 0.25% (30 Nov 2017: 2.29%)</b>				<b>Chemicals: 1.26% (30 Nov 2017: 0.00%)</b>		
210	Fresenius Medical Care AG & Co KGaA Com NPV	17,938	0.25	1,725	IMCD Group NV Com NPV	91,511	1.26
	<b>Internet: 0.00% (30 Nov 2017: 2.12%)</b>				<b>Commercial Services: 0.30% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 2.26%)</b>			429	Randstad Holding NV Com EUR0.10	21,905	0.30
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.10%)</b>				<b>Cosmetics/Personal Care: 1.27% (30 Nov 2017: 2.35%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 3.19%)</b>			1,923	Unilever NV EUR0.16	91,804	1.27
	<b>Media: 0.00% (30 Nov 2017: 0.74%)</b>				<b>Electrical Components &amp; Equipment: 1.25% (30 Nov 2017: 1.39%)</b>		
	<b>Metal Fabricate/Hardware: 2.27% (30 Nov 2017: 0.30%)</b>			1,578	TKH Group NV EUR0.25	90,735	1.25
2,364	Aurubis AG Class A Com NPV	164,156	2.27		<b>Food: 0.23% (30 Nov 2017: 2.36%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.10%)</b>			926	Wessanen Com EUR1.00	16,437	0.23
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Media: 2.13% (30 Nov 2017: 0.00%)</b>		
	<b>Real Estate: 0.26% (30 Nov 2017: 0.84%)</b>			3,210	Wolters Kluwer NV Com EUR0.12	154,208	2.13
474	Deutsche Wohnen SE Com NPV	19,022	0.26				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Sweden: 15.65% (30 Nov 2017: 11.23%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2017: 1.04%)</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Software: 0.00% (30 Nov 2017: 0.65%)</b>				<b>Agriculture: 3.45% (30 Nov 2017: 1.41%)</b>		
	<b>Transportation: 0.00% (30 Nov 2017: 0.02%)</b>			6,165	Swedish Match AB Class A Com SEK1.98	249,967	3.45
	<b>Total Netherlands</b>	<b>508,425</b>	<b>7.02</b>		<b>Apparel: 0.00% (30 Nov 2017: 0.02%)</b>		
					<b>Auto Manufacturers: 0.00% (30 Nov 2017: 1.88%)</b>		
	<b>Norway: 6.20% (30 Nov 2017: 3.39%)</b>				<b>Banks: 1.24% (30 Nov 2017: 2.44%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.15%)</b>			11,694	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	90,111	1.24
	<b>Environmental Control: 1.17% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 0.67% (30 Nov 2017: 0.23%)</b>		
4,320	Tomra Systems ASA Com NOK1.00	84,577	1.17	3,566	Securitas AB Class B Com SEK1.00	49,153	0.67
	<b>Food: 0.40% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 1.99% (30 Nov 2017: 0.02%)</b>		
3,733	Orkla ASA Com NOK1.25	28,843	0.40	20,954	Peab AB Class A Com SEK5.35	144,107	1.99
	<b>Insurance: 2.30% (30 Nov 2017: 0.06%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.18%)</b>		
1,536	Gjensidige Forsikring ASA Com NOK2.00	20,311	0.28		<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.18%)</b>		
20,858	Storebrand ASA Com NOK5.00	146,092	2.02		<b>Hand/Machine Tools: 0.17% (30 Nov 2017: 1.40%)</b>		
	<b>Mining: 0.00% (30 Nov 2017: 0.88%)</b>				<b>Home Furnishings: 1.48% (30 Nov 2017: 0.09%)</b>		
	<b>Oil &amp; Gas: 0.32% (30 Nov 2017: 0.86%)</b>			818	Sandvik AB Class A Com SEK1.20	12,140	0.17
13,896	DNO ASA Com NOK0.25	23,139	0.32		<b>Internet: 0.18% (30 Nov 2017: 0.00%)</b>		
	<b>Telecommunications: 2.01% (30 Nov 2017: 1.44%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 1.42%)</b>		
8,292	Telenor ASA Com NOK6.00	146,324	2.01	5,068	Electrolux AB Class B Series B Com SEK5.00	106,972	1.48
	<b>Total Norway</b>	<b>449,286</b>	<b>6.20</b>		<b>Iron/Steel: 0.86% (30 Nov 2017: 0.00%)</b>		
				912	Com Hem Holding AB Class A Com SEK1.00	13,199	0.18
	<b>Portugal: 0.15% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 0.18% (30 Nov 2017: 0.00%)</b>		
	<b>Food: 0.15% (30 Nov 2017: 0.00%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.40%)</b>		
811	Jeronimo Martins SGPS SA Com EUR1.00	10,908	0.15		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.21%)</b>		
	<b>Total Portugal</b>	<b>10,908</b>	<b>0.15</b>		<b>Pharmaceuticals: 2.02% (30 Nov 2017: 0.00%)</b>		
				17,008	SSAB AB Class B Com SEK8.80	62,230	0.86
	<b>Spain: 2.29% (30 Nov 2017: 0.37%)</b>				<b>Real Estate: 3.27% (30 Nov 2017: 0.32%)</b>		
	<b>Engineering &amp; Construction: 1.24% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.14% (30 Nov 2017: 0.00%)</b>		
2,525	ACS Actividades de Construccion y Servicios SA Com EUR0.50	89,663	1.24	10,641	Castellum AB Class A Com SEK0.50	146,157	2.02
	<b>Food: 0.00% (30 Nov 2017: 0.15%)</b>			653	Fastighets AB Balder Class B Com SEK1.00	14,492	0.20
	<b>Retail: 0.00% (30 Nov 2017: 0.22%)</b>			6,141	Hufvudstaden AB Class A Com SEK5.00	75,949	1.05
	<b>Software: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.94%)</b>		
419	Amadeus IT Group SA Com EURO.01	28,450	0.39	1,426	Clas Ohlson AB Class B Com SEK1.25	10,631	0.14
	<b>Telecommunications: 0.32% (30 Nov 2017: 0.00%)</b>				<b>Total Sweden</b>	<b>1,134,195</b>	<b>15.65</b>
3,114	Telefonica SA Com EUR1.00	23,501	0.32				
	<b>Transportation: 0.34% (30 Nov 2017: 0.00%)</b>						
605	Construccion y Auxiliar de Ferrocarriles SA Com EURO.30	24,171	0.34				
	<b>Total Spain</b>	<b>165,785</b>	<b>2.29</b>				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Switzerland: 19.65% (30 Nov 2017: 32.71%)</b>				<b>Investment Companies: 0.33% (30 Nov 2017: 0.09%)</b>		
	<b>Banks: 0.43% (30 Nov 2017: 1.38%)</b>			318	Pargesa Holding SA Class B Com CHF20.00	23,873	0.33
2,444	EFG International AG Class A Com CHF0.50	15,675	0.22		<b>Iron/Steel: 0.00% (30 Nov 2017: 0.16%)</b>		
32	Luzerner Kantonalbank AG Com CHF31.00	15,002	0.21		<b>Machinery-Construction &amp; Mining: 1.92% (30 Nov 2017: 0.33%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.13%)</b>			7,156	ABB Ltd Com CHF0.12	138,995	1.92
	<b>Building Materials: 0.69% (30 Nov 2017: 1.26%)</b>				<b>Machinery-Diversified: 3.79% (30 Nov 2017: 1.89%)</b>		
4	Belimo Holding AG Com CHF1.00	14,430	0.20	250	Bobst Group SA Com CHF1.00	23,397	0.32
95	Geberit AG Com CHF0.10	35,249	0.49	108	Inficon Holding AG Com CHF5.00	52,185	0.72
	<b>Chemicals: 0.44% (30 Nov 2017: 1.11%)</b>			386	Kardex AG Com CHF4.05	50,791	0.70
1,547	Clariant AG Com CHF3.70	32,057	0.44	10,685	OC Oerlikon Corp AG Com CHF1.00	148,230	2.05
	<b>Commercial Services: 2.61% (30 Nov 2017: 4.32%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.02%)</b>		
3,668	Adecco Group AG Com CHF0.10	188,966	2.61		<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.38%)</b>		
	<b>Diversified Financial Services: 1.93% (30 Nov 2017: 0.17%)</b>				<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.13%)</b>		
8,468	GAM Holding AG Class A Com CHF0.05	108,693	1.50		<b>Pharmaceuticals: 0.61% (30 Nov 2017: 3.92%)</b>		
25	Partners Group Holding AG Class A Com CHF0.01	15,511	0.21	348	Novartis AG Com CHF0.50	22,125	0.31
276	Vontobel Holding AG Com CHF1.00	15,898	0.22	118	Roche Holding AG Class B Com CHF1.00	22,087	0.30
	<b>Electrical Components &amp; Equipment: 0.23% (30 Nov 2017: 0.00%)</b>				<b>Real Estate: 0.47% (30 Nov 2017: 1.55%)</b>		
99	Daetwyler Holding AG Class B Com CHF0.05	16,477	0.23	30	Intershop Holding AG Class A Com CHF10.00	13,228	0.18
	<b>Electronics: 0.17% (30 Nov 2017: 1.10%)</b>			98	Mobimo Holding AG Com CHF29.00	21,349	0.29
18	Dormakaba Holding AG Class A Com CHF0.10	12,078	0.17		<b>Retail: 0.83% (30 Nov 2017: 1.07%)</b>		
	<b>Engineering &amp; Construction: 0.22% (30 Nov 2017: 2.95%)</b>			225	Valora Holding AG Com CHF1.00	60,486	0.83
238	Implenia AG Com CHF1.02	15,835	0.22	126	Temenos Group AG Com CHF5.00	16,031	0.21
	<b>Food: 0.17% (30 Nov 2017: 5.06%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 1.09%)</b>		
8	Barry Callebaut AG Com CHF7.29	12,011	0.17		<b>Transportation: 0.00% (30 Nov 2017: 2.76%)</b>		
	<b>Hand/Machine Tools: 1.23% (30 Nov 2017: 0.17%)</b>				<b>Total Switzerland</b>	<b>1,423,911</b>	<b>19.65</b>
507	Schindler Holding AG Com CHF0.10 - Participation Certificate	89,332	1.23		<b>United States: 2.02% (30 Nov 2017: 3.17%)</b>		
	<b>Healthcare-Products: 0.35% (30 Nov 2017: 1.47%)</b>				<b>Aerospace/Defense: 0.62% (30 Nov 2017: 0.17%)</b>		
16	Straumann Holding AG Com CHF0.10	9,056	0.12	129	Raytheon Co Com USD0.01	23,152	0.32
82	Tecan Group AG Com CHF0.10	16,649	0.23	185	Rockwell Collins Inc Com USD0.01	21,793	0.30
	<b>Insurance: 3.02% (30 Nov 2017: 0.20%)</b>				<b>Biotechnology: 0.00% (30 Nov 2017: 1.17%)</b>		
58	Helvetia Holding AG Com CHF0.10	28,126	0.39		<b>Commercial Services: 0.00% (30 Nov 2017: 0.65%)</b>		
544	Swiss Life Holding AG Com CHF5.10	159,279	2.20		<b>Computers: 0.24% (30 Nov 2017: 0.00%)</b>		
121	Zurich Insurance Group AG Class A Com CHF0.10	30,810	0.43	934	HP Inc Com USD0.01	17,627	0.24



# Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Telecommunications UCITS ETF)\*

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## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,433,640)	8,439,188
<b>Total investment (expense)/income</b>		<b>(2,433,640)</b>	<b>8,439,188</b>
Operating expenses	4	(27,313)	(89,621)
<b>Net (expense)/ income</b>		<b>(2,460,953)</b>	<b>8,349,567</b>
<b>(Loss)/profit for the financial period</b>		<b>(2,460,953)</b>	<b>8,349,567</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(2,460,953)</b>	<b>8,349,567</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	8,296,480	20,858,193
<b>Loans and receivables</b>			
Cash and cash equivalents	5	124	113
Debtors	6	7,678,112	10,210,478
<b>Total Current Assets</b>		<b>15,974,716</b>	<b>31,068,784</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(48,248)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(7,678,154)	(8,466,778)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(7,726,402)</b>	<b>(8,466,778)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>8,248,314</b>	<b>22,602,006</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>22,602,006</b>	<b>39,667,864</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,460,953)	8,349,567
Amounts received on issue of Redeemable Shares		215,162,320	199,390,086
Amounts paid on redemption of Redeemable Shares		(227,055,059)	(172,732,009)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(11,892,739)</b>	<b>26,658,077</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>8,248,314</b>	<b>74,675,508</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		312,113,855	672,349,049
Purchase of investments		(300,719,295)	(693,436,869)
Management fees paid		(27,404)	(90,915)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>11,367,156</b>	<b>(21,178,735)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		209,277,124	195,889,984
Payments of redemption of Redeemable Shares		(220,644,269)	(176,383,319)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(11,367,145)</b>	<b>19,506,665</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>11</b>	<b>(1,672,070)</b>
Cash and cash equivalents at beginning of the financial period		113	1,672,306
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>124</b>	<b>236</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Telecommunications Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Telecommunications Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap coupled with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 20 to 26 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Telecommunications Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
8,611,710,341	957.81	948.23	(82,483.82)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
21,698,208,228	1,041.70	1,031.28	(226,030.24)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 82,483.82 (30 November 2017: EUR 226,030.24).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,266,438	-	1,266,438
Redemption of units awaiting settlement	6,410,790	-	6,410,790
Accrued expenses	-	926	926
Net assets attributable to holders of Redeemable Shares	8,248,314	-	8,248,314
<b>Total financial liabilities</b>	<b>15,925,542</b>	<b>926</b>	<b>15,926,468</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Due to brokers	1,888	-	1,888
Purchase of securities awaiting settlement	8,463,873	-	8,463,873
Accrued expenses	-	1,017	1,017
Net assets attributable to holders of Redeemable Shares	22,602,006	-	22,602,006
<b>Total financial liabilities</b>	<b>31,067,767</b>	<b>1,017</b>	<b>31,068,784</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	48,248	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	8,296,480	-	-
<b>Total assets</b>	<b>8,296,480</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	48,248	-
<b>Total liabilities</b>	-	<b>48,248</b>	-

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	20,742,828	-	-
- Derivatives	-	115,365	-
<b>Total assets</b>	<b>20,742,828</b>	<b>115,365</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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## 2. Financial risk management (continued)

### D) Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	37,168	9,103,652
Realised losses on outperformance swaps	(2,380,513)	(918,090)
Net change in unrealised appreciation on investments	73,318	28,648
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(163,613)	224,978
	<b>(2,433,640)</b>	<b>8,439,188</b>

### 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	27,313	89,621
	<b>27,313</b>	<b>89,621</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	124	113
	<b>124</b>	<b>113</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	48,330	8,464,004
Spot contracts receivable	-	1,888
Subscriptions of Shares awaiting settlement	7,629,782	1,744,586
	<b>7,678,112</b>	<b>10,210,478</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	926	1,017
Purchase of securities awaiting settlement	1,266,438	8,463,873
Redemptions of Shares awaiting settlement	6,410,790	-
Spot contracts payable	-	1,888
	<b>7,678,154</b>	<b>8,466,778</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.



# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (May 2017: Nil)

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	222,485	411,094	411,094
Issued during financial period/year	2,191,157	3,194,953	1,936,606
Redeemed during financial period/year	(2,325,205)	(3,383,562)	(1,667,900)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>88,437</b>	<b>222,485</b>	<b>679,800</b>

## 10. Net asset value

	As at 31 May 2018	As at 30 November 2017	As at 31 May 2017
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	8,248,314	22,602,006	74,675,508
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	93.2677	101.5889	109.8492

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.58% (30 Nov 2017: 91.77%)</b>				<b>Finland: 2.54% (30 Nov 2017: 7.42%)</b>		
	<b>Austria: 0.00% (30 Nov 2017: 0.33%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 0.41%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Commercial Services: 0.22% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.02%)</b>			960 Cramo Oyj Com NPV		18,432	0.22
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Electric: 0.00% (30 Nov 2017: 1.32%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.16%)</b>				<b>Food: 0.01% (30 Nov 2017: 0.09%)</b>		
	<b>Total Austria</b>	-	-	211 Raisio Oyj Com NPV		764	0.01
	<b>Belgium: 0.18% (30 Nov 2017: 2.61%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 1.20%)</b>		
	<b>Banks: 0.17% (30 Nov 2017: 0.02%)</b>				<b>Insurance: 0.19% (30 Nov 2017: 1.21%)</b>		
205 KBC Group NV Com NPV		13,571	0.17	370 Sampo Oyj Class A Com NPV		15,570	0.19
	<b>Beverages: 0.00% (30 Nov 2017: 2.47%)</b>				<b>Machinery-Diversified: 1.92% (30 Nov 2017: 0.11%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.06%)</b>			10,065 Valmet Oyj Com NPV		158,423	1.92
	<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.44%)</b>		
295 AGFA-Gevaert NV Com NPV		904	0.01		<b>Oil &amp; Gas: 0.20% (30 Nov 2017: 0.16%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.06%)</b>			232 Neste Oyj Com NPV		16,152	0.20
	<b>Total Belgium</b>	<b>14,475</b>	<b>0.18</b>		<b>Telecommunications: 0.00% (30 Nov 2017: 2.48%)</b>		
	<b>Denmark: 9.66% (30 Nov 2017: 2.59%)</b>				<b>Total Finland</b>	<b>209,341</b>	<b>2.54</b>
	<b>Agriculture: 0.11% (30 Nov 2017: 0.06%)</b>				<b>Germany: 23.95% (30 Nov 2017: 38.97%)</b>		
122 Schouw & Co AB Class C Com DKK10.00		9,392	0.11		<b>Aerospace/Defense: 0.00% (30 Nov 2017: 1.10%)</b>		
	<b>Banks: 0.36% (30 Nov 2017: 0.90%)</b>				<b>Airlines: 0.00% (30 Nov 2017: 0.11%)</b>		
553 Danske Bank A/S Com DKK10.00		15,706	0.19		<b>Apparel: 3.51% (30 Nov 2017: 0.46%)</b>		
491 Sydbank A/S Com DKK10.00		14,248	0.17	352 Puma SE Com NPV		182,688	2.21
	<b>Building Materials: 1.97% (30 Nov 2017: 0.06%)</b>			13,122 Tom Tailor Holding SE Com NPV		107,010	1.30
538 Rockwool International A/S Class B Com DKK10.00		162,195	1.97		<b>Auto Manufacturers: 0.00% (30 Nov 2017: 6.65%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.19%)</b>				<b>Auto Parts &amp; Equipment: 0.42% (30 Nov 2017: 0.78%)</b>		
	<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.04%)</b>			71 Continental AG Class A Com NPV		15,414	0.19
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.08%)</b>			285 Grammer AG Class A Com NPV		19,124	0.23
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Biotechnology: 0.00% (30 Nov 2017: 0.04%)</b>		
	<b>Retail: 0.16% (30 Nov 2017: 0.00%)</b>				<b>Building Materials: 0.00% (30 Nov 2017: 1.72%)</b>		
1,498 Matas A/S Com DKK2.50		13,122	0.16		<b>Chemicals: 3.33% (30 Nov 2017: 1.14%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.11%)</b>			310 Brenntag AG Class A Com NPV		15,295	0.19
	<b>Transportation: 7.06% (30 Nov 2017: 1.11%)</b>			1,866 Wacker Chemie AG Class A Com NPV		259,374	3.14
8,185 DSV A/S Com DKK1.00		582,149	7.06		<b>Commercial Services: 5.50% (30 Nov 2017: 0.00%)</b>		
	<b>Total Denmark</b>	<b>796,812</b>	<b>9.66</b>	15,751 Hamburger Hafen und Logistik AG Com NPV		328,566	3.98
				947 Wirecard AG Class A Com NPV		125,146	1.52

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Electric: 0.00% (30 Nov 2017: 4.60%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 2.47%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 2.13%)</b>				<b>Machinery-Diversified: 0.20% (30 Nov 2017: 0.00%)</b>		
	<b>Electronics: 1.57% (30 Nov 2017: 0.00%)</b>			188	Stabilus SA Com EUR0.01	16,224	0.20
1,032	Sartorius AG Pref NPV	129,310	1.57		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.62%)</b>		
	<b>Healthcare-Products: 0.16% (30 Nov 2017: 0.06%)</b>			<hr/>			
217	Carl Zeiss Meditec AG Class B Com NPV	12,836	0.16		<b>Total Luxembourg</b>	<b>29,527</b>	<b>0.36</b>
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 6.97%)</b>				<b>Netherlands: 13.57% (30 Nov 2017: 7.75%)</b>		
	<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.19%)</b>				<b>Beverages: 6.61% (30 Nov 2017: 0.06%)</b>		
	<b>Internet: 0.18% (30 Nov 2017: 0.18%)</b>			6,547	Heineken Holding NV Com EUR1.60	545,365	6.61
386	Delivery Hero AG Class A Com NPV	15,178	0.18		<b>Chemicals: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 2.47%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.28%)</b>		
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.69%)</b>		
	<b>Machinery-Diversified: 6.81% (30 Nov 2017: 0.26%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.83%)</b>		
8,564	Koenig & Bauer AG Class A Com NPV	561,370	6.81		<b>Electronics: 0.00% (30 Nov 2017: 2.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.11%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Food: 3.31% (30 Nov 2017: 2.57%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.23%)</b>			6,252	Sligro Food Group NV Com EUR0.06	272,900	3.31
	<b>Real Estate: 0.18% (30 Nov 2017: 0.87%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.06%)</b>		
361	Deutsche Wohnen SE Com NPV	14,487	0.18		<b>Media: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Retail: 2.29% (30 Nov 2017: 0.97%)</b>				<b>Metal Fabricate/Hardware: 0.18% (30 Nov 2017: 0.00%)</b>		
1,384	Ceconomy AG Class A Com NPV	11,595	0.13	298	AMG Advanced Metallurgical Group NV Com EUR0.02	14,662	0.18
2,361	Fielmann AG Class A Com NPV	160,312	1.94		<b>Semiconductors: 3.28% (30 Nov 2017: 0.00%)</b>		
233	Hugo Boss AG Com NPV	17,913	0.22	1,620	ASML Holding NV Com EUR0.09	271,188	3.28
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.68%)</b>				<b>Software: 0.19% (30 Nov 2017: 0.00%)</b>		
	<b>Software: 0.00% (30 Nov 2017: 5.73%)</b>			1,879	TomTom NV Com EUR0.20	15,506	0.19
	<b>Telecommunications: 0.00% (30 Nov 2017: 1.26%)</b>			<hr/>			
	<b>Transportation: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Total Netherlands</b>	<b>1,119,621</b>	<b>13.57</b>
<hr/>					<b>Norway: 0.22% (30 Nov 2017: 2.37%)</b>		
<b>Total Germany</b>					<b>Auto Parts &amp; Equipment: 0.13% (30 Nov 2017: 0.00%)</b>		
		<b>1,975,618</b>	<b>23.95</b>	9,595	Kongsberg Automotive ASA Com NOK0.50	10,668	0.13
	<b>Ireland: 0.00% (30 Nov 2017: 0.27%)</b>				<b>Banks: 0.04% (30 Nov 2017: 0.64%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.27%)</b>			425	SpareBank 1 SR-Bank ASA Com NOK25.00	3,493	0.04
<hr/>					<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.02%)</b>		
<b>Total Ireland</b>					<b>Environmental Control: 0.05% (30 Nov 2017: 0.00%)</b>		
		-	-	185	Tomra Systems ASA Com NOK1.00	3,622	0.05
	<b>Luxembourg: 0.36% (30 Nov 2017: 3.09%)</b>						
	<b>Auto Parts &amp; Equipment: 0.16% (30 Nov 2017: 0.00%)</b>						
850	SAF-Holland SA Com EUR0.01	13,303	0.16				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Food: 0.00% (30 Nov 2017: 0.42%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.33%)</b>		
	<b>Mining: 0.00% (30 Nov 2017: 1.17%)</b>				<b>Leisure Time: 0.18% (30 Nov 2017: 0.79%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.04%)</b>			687	Thule Group AB Com SEK0.01	14,594	0.18
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.44%)</b>		
	<b>Total Norway</b>	<b>17,783</b>	<b>0.22</b>		<b>Machinery-Diversified: 0.19% (30 Nov 2017: 0.11%)</b>		
	<b>Portugal: 0.00% (30 Nov 2017: 0.22%)</b>			1,905	Husqvarna AB Class B Com SEK2.00	16,017	0.19
	<b>Food: 0.00% (30 Nov 2017: 0.16%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.10%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Total Portugal</b>				<b>Miscellaneous Manufacturing: 2.77% (30 Nov 2017: 0.17%)</b>		
	<b>Spain: 7.11% (30 Nov 2017: 1.26%)</b>			7,150	Alfa Laval AB Class A Com SEK2.84	152,720	1.85
	<b>Food: 1.77% (30 Nov 2017: 0.00%)</b>			1,019	Nolato AB Class B Com SEK5.00	75,714	0.92
7,018	Ebro Foods SA Com EUR0.60	146,115	1.77		<b>Real Estate: 0.57% (30 Nov 2017: 0.37%)</b>		
	<b>Gas: 1.84% (30 Nov 2017: 0.47%)</b>			1,072	Atrium Ljungberg AB Class B Com SEK2.50	14,828	0.19
7,230	Gas Natural SDG SA Com EUR1.00	151,758	1.84	1,281	Fastighets AB Balder Class B Com SEK1.00	28,430	0.34
	<b>Insurance: 0.00% (30 Nov 2017: 0.34%)</b>			275	Hufvudstaden AB Class A Com SEK5.00	3,401	0.04
	<b>Software: 1.76% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.17% (30 Nov 2017: 0.00%)</b>		
2,148	Amadeus IT Group SA Com EUR0.01	145,849	1.76	5,946	KappAhl AB Class A Com SEK0.86	13,796	0.17
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.45%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.56%)</b>		
	<b>Transportation: 1.74% (30 Nov 2017: 0.00%)</b>				<b>Total Sweden</b>	<b>847,913</b>	<b>10.28</b>
3,583	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	143,141	1.74		<b>Switzerland: 31.15% (30 Nov 2017: 9.43%)</b>		
	<b>Total Spain</b>	<b>586,863</b>	<b>7.11</b>		<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Sweden: 10.28% (30 Nov 2017: 10.55%)</b>				<b>Banks: 0.40% (30 Nov 2017: 0.71%)</b>		
	<b>Agriculture: 0.19% (30 Nov 2017: 0.74%)</b>			5,087	EFG International AG Class A Com CHF0.50	32,626	0.40
395	Swedish Match AB Class A Com SEK1.98	16,016	0.19		<b>Building Materials: 1.88% (30 Nov 2017: 0.47%)</b>		
	<b>Apparel: 0.00% (30 Nov 2017: 1.21%)</b>			4	Belimo Holding AG Com CHF1.00	14,430	0.17
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.53%)</b>			124	Forbo Holding AG Com CHF0.10	141,227	1.71
	<b>Banks: 0.00% (30 Nov 2017: 3.38%)</b>				<b>Chemicals: 4.78% (30 Nov 2017: 0.10%)</b>		
	<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 0.38%)</b>			789	Clariant AG Com CHF3.70	16,350	0.20
	<b>Engineering &amp; Construction: 0.32% (30 Nov 2017: 0.38%)</b>			30	EMS-Chemie Holding AG Com CHF0.01	16,117	0.20
942	NCC AB Class B Com SEK8.00	14,807	0.18	7	Givaudan SA Com CHF10.00	13,389	0.16
1,689	Peab AB Class A Com SEK5.35	11,616	0.14	1,042	Siegfried Holding AG Com CHF2.00	348,219	4.22
	<b>Food: 0.00% (30 Nov 2017: 0.45%)</b>				<b>Commercial Services: 0.05% (30 Nov 2017: 2.01%)</b>		
	<b>Hand/Machine Tools: 4.02% (30 Nov 2017: 0.00%)</b>			2	SGS SA Com CHF1.00	4,442	0.05
22,319	Sandvik AB Class A Com SEK1.20	331,237	4.02		<b>Computers: 0.19% (30 Nov 2017: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.44%)</b>			457	Logitech International SA Com CHF0.25	16,017	0.19
	<b>Home Furnishings: 1.87% (30 Nov 2017: 0.07%)</b>				<b>Diversified Financial Services: 0.40% (30 Nov 2017: 0.25%)</b>		
7,331	Electrolux AB Class B Series B Com SEK5.00	154,737	1.87	579	Vontobel Holding AG Com CHF1.00	33,350	0.40

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Electrical Components &amp; Equipment: 0.20% (30 Nov 2017: 0.00%)</b>			<b>Transportation: 0.20% (30 Nov 2017: 0.00%)</b>		
101 Daetwyler Holding AG Class B Com CHF0.05	16,810	0.20	125 Kuehne + Nagel International AG Com CHF1.00	16,186	0.20
<b>Electronics: 0.00% (30 Nov 2017: 0.32%)</b>			<b>Total Switzerland</b>	<b>2,569,653</b>	<b>31.15</b>
<b>Engineering &amp; Construction: 0.20% (30 Nov 2017: 0.17%)</b>			<b>United States: 1.56% (30 Nov 2017: 4.91%)</b>		
242 Implenia AG Com CHF1.02	16,101	0.20	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.28%)</b>		
<b>Food: 2.01% (30 Nov 2017: 0.66%)</b>			<b>Biotechnology: 0.00% (30 Nov 2017: 1.83%)</b>		
3 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	16,483	0.20	<b>Commercial Services: 0.23% (30 Nov 2017: 0.89%)</b>		
201 Emmi AG Com CHF10.00	149,142	1.81	814 H&R Block Inc Com NPV	19,142	0.23
<b>Hand/Machine Tools: 3.45% (30 Nov 2017: 0.07%)</b>			<b>Electric: 0.41% (30 Nov 2017: 0.27%)</b>		
786 Schindler Holding AG Com CHF0.10	142,601	1.73	149 DTE Energy Co Com NPV	13,075	0.16
806 Schindler Holding AG Com CHF0.10 - Participation Certificate	142,016	1.72	291 Entergy Corp Com USD5.00	20,170	0.25
<b>Healthcare-Products: 2.03% (30 Nov 2017: 0.94%)</b>			<b>Insurance: 0.24% (30 Nov 2017: 0.28%)</b>		
825 Tecan Group AG Com CHF0.10	167,506	2.03	595 Unum Group Com USD0.10	19,781	0.24
<b>Insurance: 0.58% (30 Nov 2017: 0.28%)</b>			<b>Internet: 0.24% (30 Nov 2017: 0.00%)</b>		
125 Baloise Holding AG Com CHF0.10	15,751	0.19	133 F5 Networks Inc Com NPV	19,724	0.24
33 Helvetia Holding AG Com CHF0.10	16,003	0.20	<b>Media: 0.21% (30 Nov 2017: 0.00%)</b>		
54 Swiss Life Holding AG Com CHF5.10	15,811	0.19	1,043 Discovery Communications Inc Class C Com USD0.01	17,666	0.21
<b>Investment Companies: 0.00% (30 Nov 2017: 0.54%)</b>			<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.27%)</b>		
<b>Iron/Steel: 0.18% (30 Nov 2017: 0.00%)</b>			<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.28%)</b>		
22,056 Schmolz + Bickenbach AG Com CHF3.50	14,838	0.18	<b>Semiconductors: 0.00% (30 Nov 2017: 0.27%)</b>		
<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.02%)</b>			<b>Software: 0.23% (30 Nov 2017: 0.54%)</b>		
<b>Machinery-Diversified: 2.89% (30 Nov 2017: 0.96%)</b>			318 Activision Blizzard Inc Com USD0.000001	19,316	0.23
102 Bucher Industries AG Com CHF0.20	31,571	0.38	<b>Total United States</b>	<b>128,874</b>	<b>1.56</b>
360 Inficon Holding AG Com CHF5.00	173,950	2.11	<b>Total equities</b>	<b>8,296,480</b>	<b>100.58</b>
129 Kardex AG Com CHF4.05	16,974	0.21			
1,137 OC Oerlikon Corp AG Com CHF1.00	15,773	0.19			
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.44%)</b>					
<b>Pharmaceuticals: 7.08% (30 Nov 2017: 0.10%)</b>					
9,187 Novartis AG Com CHF0.50	584,088	7.08			
<b>Real Estate: 0.15% (30 Nov 2017: 1.21%)</b>					
161 PSP Swiss Property AG Com CHF0.10	12,669	0.15			
<b>Software: 2.76% (30 Nov 2017: 0.07%)</b>					
1,788 Temenos Group AG Com CHF5.00	227,478	2.76			
<b>Telecommunications: 1.72% (30 Nov 2017: 0.06%)</b>					
370 Swisscom AG Com CHF1.00	141,735	1.72			

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

<b>Outperformance swaps**: -0.58% (2017: 0.51%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
Goldman Sachs International	EUR	24/02/2022	(13,993)	(0.17)
J.P. Morgan Securities plc	EUR	30/11/2018	(29,965)	(0.36)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(4,290)	(0.05)
<b>Fair value outperformance swaps losses</b>			<b>(48,248)</b>	<b>(0.58)</b>
<b>Fair value outperformance swaps</b>			<b>(48,248)</b>	<b>(0.58)</b>

	<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>	<b>8,248,232</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>	<b>124</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(42)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>8,248,314</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance Swaps track the STOXX Europe 600 Optimised Telecommunications Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 8,314,175.

	<b>% of total asset</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	51.94
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	48.06
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Utilities UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,257,074)	2,892,178
<b>Total investment (expense)/income</b>		<b>(1,257,074)</b>	<b>2,892,178</b>
Operating expenses	4	(10,822)	(26,369)
<b>Net (expense)/income</b>		<b>(1,267,896)</b>	<b>2,865,809</b>
<b>(Loss)/profit for the financial period</b>		<b>(1,267,896)</b>	<b>2,865,809</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,267,896)</b>	<b>2,865,809</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,615,232	1,545,060
<b>Loans and receivables</b>			
Cash and cash equivalents	5	168	131
Debtors	6	1,530,692	32,561,095
<b>Total Current Assets</b>		<b>5,146,092</b>	<b>34,106,286</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(27,522)	(23,006)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,531,047)	(21,863,246)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,558,569)</b>	<b>(21,886,252)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,587,523</b>	<b>12,220,034</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>12,220,034</b>	<b>14,335,990</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,267,896)	2,865,809
Amounts received on issue of Redeemable Shares		204,722,321	195,555,628
Amounts paid on redemption of Redeemable Shares		(212,086,936)	(187,474,525)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(7,364,615)</b>	<b>8,081,103</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>3,587,523</b>	<b>25,282,902</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		241,839,484	375,167,323
Purchase of investments		(222,471,462)	(386,155,186)
Management fees paid		(10,704)	(25,822)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>19,357,318</b>	<b>(11,013,685)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		214,233,318	198,488,142
Payments of redemption of Redeemable Shares		(233,628,598)	(187,474,525)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(19,395,280)</b>	<b>11,013,617</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(37,962)</b>	<b>(68)</b>
Cash and cash equivalents at beginning of the financial period		131	263
Exchange gains on cash and cash equivalents		37,999	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>168</b>	<b>195</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Utilities Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Utilities Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Utilities Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	close assuming a 1% downward movement	
2,079.882973	1,725.02	1,707.77	(35,878.40)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
6,865.608240	1,779.92	1,762.12	(122,202.33)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 35,878.40 (30 November 2017: EUR 122,202.33).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	135	-	135
Purchase of securities awaiting settlement	1,530,596	-	1,530,596
Accrued expenses	-	316	316
Net assets attributable to holders of Redeemable Shares	3,587,523	-	3,587,523
<b>Total financial liabilities</b>	<b>5,118,254</b>	<b>316</b>	<b>5,118,570</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	321,386	-	321,386
Redemption of units awaiting settlement	21,541,662	-	21,541,662
Accrued expenses	-	198	198
Net assets attributable to holders of Redeemable Shares	12,220,034	-	12,220,034
<b>Total financial liabilities</b>	<b>34,083,082</b>	<b>198</b>	<b>34,083,280</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	27,522	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	23,006	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	3,615,232	-	-
<b>Total assets</b>	<b>3,615,232</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	27,522	-
<b>Total liabilities</b>	<b>-</b>	<b>27,522</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	1,525,982	-	-
- Derivatives	-	19,078	-
<b>Total assets</b>	<b>1,525,982</b>	<b>19,078</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	23,006	-
<b>Total liabilities</b>	<b>-</b>	<b>23,006</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	174,725	2,710,040
Realised (losses)/gains on outperformance swaps	(1,507,985)	101,958
Net currency gains	31,399	-
Net change in unrealised appreciation on investments	68,381	145,157
Net change in unrealised depreciation on outperformance swaps	(23,594)	(64,977)
	<b>(1,257,074)</b>	<b>2,892,178</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	10,822	26,369
	<b>10,822</b>	<b>26,369</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	168	131
	<b>168</b>	<b>131</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	343,472	21,856,413
Spot contracts receivable	134	6,599
Subscriptions of Shares awaiting settlement	1,187,086	10,698,083
	<b>1,530,692</b>	<b>32,561,095</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	316	198
Spot contracts payable	135	-
Purchase of securities awaiting settlement	1,530,596	321,386
Redemptions of Shares awaiting settlement	-	21,541,662
	<b>1,531,047</b>	<b>21,863,246</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	70,408	98,858	98,858
Issued during financial period/year	1,244,595	2,170,107	1,224,139
Redeemed during financial period/year	(1,293,643)	(2,198,557)	(1,177,884)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>21,360</b>	<b>70,408</b>	<b>145,113</b>

## 10. Net asset value

	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>		
Class A		
Redeemable Shares	3,587,523	12,220,034
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A		
Redeemable Shares	167.9552	173.5603
		174.2291

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Utilities UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.78% (30 Nov 2017: 12.49%)</b>				<b>Transportation: 2.65% (30 Nov 2017: 0.00%)</b>		
	<b>Austria: 1.34% (30 Nov 2017: 0.53%)</b>				1,471 Dfds A/S Com DKK20.00	74,782	2.09
	<b>Electric: 0.00% (30 Nov 2017: 0.15%)</b>				282 DSV A/S Com DKK1.00	20,057	0.56
	<b>Iron/Steel: 0.68% (30 Nov 2017: 0.05%)</b>				<b>Total Denmark</b>	<b>517,614</b>	<b>14.43</b>
532 Voestalpine AG Class A Com NPV		24,451	0.68		<b>Finland: 1.64% (30 Nov 2017: 0.27%)</b>		
	<b>Machinery-Diversified: 0.66% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.39% (30 Nov 2017: 0.00%)</b>		
556 ANDRITZ AG Class A Com NPV		23,741	0.66	3,863 Raisio Oyj Com NPV		13,984	0.39
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.31%)</b>				<b>Forest Products &amp; Paper: 1.25% (30 Nov 2017: 0.00%)</b>		
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.02%)</b>			2,567 Stora Enso Oyj Com NPV		44,935	1.25
<b>Total Austria</b>		<b>48,192</b>	<b>1.34</b>		<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.18%)</b>		
	<b>Belgium: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Total Finland</b>	<b>58,919</b>	<b>1.64</b>
<b>Total Belgium</b>		-	-		<b>Germany: 29.17% (30 Nov 2017: 2.46%)</b>		
	<b>Denmark: 14.43% (30 Nov 2017: 1.06%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.16%)</b>		
	<b>Agriculture: 1.77% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 4.79% (30 Nov 2017: 0.33%)</b>		
3,820 Scandinavian Tobacco Group A/S Class A Com DKK1.00		48,267	1.35	985 Grammer AG Class A Com NPV		66,094	1.84
198 Schouw & Co AB Class C Com DKK10.00		15,242	0.42	707 Rheinmetall AG Class A Com NPV		77,134	2.15
	<b>Banks: 1.22% (30 Nov 2017: 0.28%)</b>			2,228 Schaeffler AG Class A Pref NPV		28,541	0.80
1,543 Danske Bank A/S Com DKK10.00		43,823	1.22		<b>Chemicals: 6.97% (30 Nov 2017: 0.27%)</b>		
	<b>Beverages: 3.79% (30 Nov 2017: 0.13%)</b>			899 BASF SE Com NPV		75,741	2.11
797 Carlsberg A/S Class B Com DKK20.00		75,809	2.11	265 Brenntag AG Class A Com NPV		13,075	0.37
982 Royal Unibrew A/S Com DKK2.00		60,292	1.68	2,065 Covestro AG Class A Com NPV		160,946	4.49
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.25%)</b>				<b>Commercial Services: 1.36% (30 Nov 2017: 0.14%)</b>		
	<b>Building Materials: 1.40% (30 Nov 2017: 0.00%)</b>			215 Sixt SE Com NPV		23,349	0.65
167 Rockwool International A/S Class B Com DKK10.00		50,347	1.40	192 Wirecard AG Class A Com NPV		25,373	0.71
	<b>Electronics: 0.00% (30 Nov 2017: 0.16%)</b>				<b>Hand/Machine Tools: 0.68% (30 Nov 2017: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.34% (30 Nov 2017: 0.05%)</b>			490 DMG Mori AG Class A Com NPV		24,427	0.68
403 Per Aarsleff Holding A/S Com DKK2.00		12,236	0.34		<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Healthcare-Products: 0.50% (30 Nov 2017: 0.10%)</b>				<b>Home Furnishings: 0.00% (30 Nov 2017: 0.04%)</b>		
219 Coloplast A/S Class B Com DKK1.00		17,806	0.50		<b>Household Products/Wares: 1.07% (30 Nov 2017: 0.28%)</b>		
	<b>Insurance: 1.06% (30 Nov 2017: 0.00%)</b>			397 Henkel AG & Co KGaA Com NPV		38,291	1.07
1,659 ALM Brand A/S Com DKK10.00		14,376	0.40		<b>Internet: 4.55% (30 Nov 2017: 0.18%)</b>		
613 Topdanmark A/S Com DKK1.00		23,554	0.66	607 XING SE Com EUR1.00		163,283	4.55
	<b>Pharmaceuticals: 1.35% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 6.37% (30 Nov 2017: 0.35%)</b>		
415 H Lundbeck A/S Com DKK5.00		25,039	0.70	1,150 Koenig & Bauer AG Class A Com NPV		75,383	2.10
576 Novo Nordisk A/S Class B Com DKK0.20		23,405	0.65	1,021 Pfeiffer Vacuum Technology AG Com NPV		153,150	4.27
	<b>Retail: 0.35% (30 Nov 2017: 0.09%)</b>						
1,436 Matas A/S Com DKK2.50		12,579	0.35				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Metal Fabricate/Hardware: 1.35% (30 Nov 2017: 0.00%)</b>				<b>Food: 1.24% (30 Nov 2017: 0.11%)</b>		
697	Aurubis AG Class A Com NPV	48,400	1.35	5,768	Orkla ASA Com NOK1.25	44,567	1.24
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.14%)</b>				<b>Insurance: 1.43% (30 Nov 2017: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.19%)</b>			3,907	Gjensidige Forsikring ASA Com NOK2.00	51,663	1.43
	<b>Retail: 0.21% (30 Nov 2017: 0.00%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.15%)</b>		
112	Fielmann AG Class A Com NPV	7,605	0.21		<b>Mining: 0.00% (30 Nov 2017: 0.19%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.14%)</b>				<b>Oil &amp; Gas: 0.14% (30 Nov 2017: 0.19%)</b>		
	<b>Software: 1.82% (30 Nov 2017: 0.00%)</b>			2,946	DNO ASA Com NOK0.25	4,905	0.14
573	CompuGroup Medical SE Com NPV	21,625	0.60		<b>Total Norway</b>	<b>181,603</b>	<b>5.06</b>
456	SAP SE Com NPV	43,930	1.22		<b>Spain: 1.76% (30 Nov 2017: 0.00%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.19%)</b>				<b>Engineering &amp; Construction: 0.66% (30 Nov 2017: 0.00%)</b>		
	<b>Total Germany</b>	<b>1,046,347</b>	<b>29.17</b>	2,235	Fomento de Construcciones y Contratas SA Com EUR1.00	23,736	0.66
	<b>Luxembourg: 0.88% (30 Nov 2017: 0.03%)</b>				<b>Retail: 0.50% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 0.88% (30 Nov 2017: 0.03%)</b>			659	Industria de Diseno Textil SA Com EUR0.03	17,800	0.50
364	Stabilus SA Com EUR0.01	31,412	0.88		<b>Transportation: 0.60% (30 Nov 2017: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>31,412</b>	<b>0.88</b>	539	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	21,532	0.60
	<b>Netherlands: 4.28% (30 Nov 2017: 0.96%)</b>				<b>Total Spain</b>	<b>63,068</b>	<b>1.76</b>
	<b>Beverages: 0.00% (30 Nov 2017: 0.11%)</b>				<b>Sweden: 10.84% (30 Nov 2017: 1.32%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.10%)</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.11%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.12%)</b>				<b>Agriculture: 0.67% (30 Nov 2017: 0.00%)</b>		
	<b>Food: 0.00% (30 Nov 2017: 0.05%)</b>			592	Swedish Match AB Class A Com SEK1.98	24,003	0.67
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Banks: 0.32% (30 Nov 2017: 0.43%)</b>		
	<b>Media: 0.69% (30 Nov 2017: 0.00%)</b>			1,508	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,620	0.32
513	Wolters Kluwer NV Com EUR0.12	24,645	0.69		<b>Engineering &amp; Construction: 0.34% (30 Nov 2017: 0.11%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.19%)</b>			777	NCC AB Class B Com SEK8.00	12,214	0.34
	<b>Semiconductors: 2.11% (30 Nov 2017: 0.18%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.22%)</b>		
453	ASML Holding NV Com EUR0.09	75,832	2.11		<b>Healthcare-Products: 0.77% (30 Nov 2017: 0.00%)</b>		
	<b>Software: 1.48% (30 Nov 2017: 0.16%)</b>			2,659	Elektro AB Class B Com SEK0.50	27,727	0.77
6,431	TomTom NV Com EUR0.20	53,068	1.48		<b>Holding Companies-Diversified: 1.18% (30 Nov 2017: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>153,545</b>	<b>4.28</b>	2,350	Industrivarden AB Class C Com SEK2.50	42,216	1.18
	<b>Norway: 5.06% (30 Nov 2017: 0.64%)</b>				<b>Home Furnishings: 1.63% (30 Nov 2017: 0.13%)</b>		
	<b>Chemicals: 0.45% (30 Nov 2017: 0.00%)</b>			8,338	Nobio AB Class A Com SEK0.33	58,475	1.63
1,689	Borregaard ASA Com NOK1.00	16,056	0.45		<b>Investment Companies: 0.42% (30 Nov 2017: 0.16%)</b>		
	<b>Environmental Control: 1.80% (30 Nov 2017: 0.00%)</b>			425	Investor AB Class A Com SEK6.25	14,932	0.42
3,290	Tomra Systems ASA Com NOK1.00	64,412	1.80				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Food: 1.12% (30 Nov 2017: 0.45%)</b>		
	<b>Miscellaneous Manufacturing: 3.27% (30 Nov 2017: 0.13%)</b>			3	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	16,483	0.46
2,699	Indutrade AB Class A Com SEK1.00	57,126	1.59	365	Nestle SA Com CHF0.10	23,658	0.66
813	Nolato AB Class B Com SEK5.00	60,408	1.68		<b>Hand/Machine Tools: 0.31% (30 Nov 2017: 0.26%)</b>		
	<b>Pharmaceuticals: 0.58% (30 Nov 2017: 0.00%)</b>			64	Schindler Holding AG Com CHF0.10 - Participation Certificate	11,277	0.31
1,201	Swedish Orphan Biovitrum AB Class A Com SEK0.55	20,900	0.58		<b>Healthcare-Products: 0.44% (30 Nov 2017: 0.80%)</b>		
	<b>Real Estate: 1.66% (30 Nov 2017: 0.00%)</b>			77	Tecan Group AG Com CHF0.10	15,634	0.44
3,163	Castellum AB Class A Com SEK0.50	43,445	1.22		<b>Insurance: 0.42% (30 Nov 2017: 0.17%)</b>		
706	Fastighets AB Balder Class B Com SEK1.00	15,668	0.44	120	Baloise Holding AG Com CHF0.10	15,121	0.42
	<b>Total Sweden</b>	<b>388,734</b>	<b>10.84</b>		<b>Investment Companies: 0.40% (30 Nov 2017: 0.00%)</b>		
	<b>Switzerland: 27.71% (30 Nov 2017: 4.76%)</b>			193	Pargesa Holding SA Class B Com CHF20.00	14,489	0.40
	<b>Advertising: 0.00% (30 Nov 2017: 0.12%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.16%)</b>		
	<b>Banks: 1.79% (30 Nov 2017: 0.18%)</b>				<b>Machinery-Diversified: 6.19% (30 Nov 2017: 0.52%)</b>		
316	Berner Kantonalbank AG Com CHF20.00	49,015	1.37	1,890	Bobst Group SA Com CHF1.00	176,883	4.93
2,350	EFG International AG Class A Com CHF0.50	15,072	0.42	50	Bucher Industries AG Com CHF0.20	15,476	0.43
	<b>Building Materials: 0.40% (30 Nov 2017: 0.43%)</b>			30	Inficon Holding AG Com CHF5.00	14,496	0.40
4	Belimo Holding AG Com CHF1.00	14,430	0.40	118	Kardex AG Com CHF4.05	15,527	0.43
	<b>Chemicals: 1.27% (30 Nov 2017: 0.35%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.18%)</b>		
705	Clariant AG Com CHF3.70	14,609	0.41		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.16%)</b>		
28	EMS-Chemie Holding AG Com CHF0.01	15,042	0.42		<b>Pharmaceuticals: 0.34% (30 Nov 2017: 0.19%)</b>		
47	Siegfried Holding AG Com CHF2.00	15,707	0.44	194	Novartis AG Com CHF0.50	12,334	0.34
	<b>Diversified Financial Services: 4.07% (30 Nov 2017: 0.15%)</b>				<b>Real Estate: 1.53% (30 Nov 2017: 0.00%)</b>		
1,139	GAM Holding AG Class A Com CHF0.05	14,620	0.41	185	PSP Swiss Property AG Com CHF0.10	14,557	0.41
255	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	12,777	0.36	500	Swiss Prime Site AG Com CHF15.30	40,063	1.12
1,096	Leonteq AG Class A Com CHF1.00	53,006	1.48		<b>Retail: 3.93% (30 Nov 2017: 0.00%)</b>		
25	Partners Group Holding AG Class A Com CHF0.01	15,511	0.43	158	Cie Financiere Richemont SA Com CHF1.00	12,438	0.35
361	Vontobel Holding AG Com CHF1.00	20,794	0.58	478	Valora Holding AG Com CHF1.00	128,500	3.58
113	VZ Holding AG Class A Com CHF0.25	29,196	0.81		<b>Telecommunications: 0.65% (30 Nov 2017: 0.48%)</b>		
	<b>Electric: 1.54% (30 Nov 2017: 0.00%)</b>			1,325	Ascom Holding AG Com CHF0.50	23,091	0.65
850	Alpiq Holding AG Com CHF10.00	55,256	1.54		<b>Total Switzerland</b>	<b>993,962</b>	<b>27.71</b>
	<b>Electrical Components &amp; Equipment: 0.43% (30 Nov 2017: 0.16%)</b>				<b>United States: 3.67% (30 Nov 2017: 0.42%)</b>		
93	Daetwyler Holding AG Class B Com CHF0.05	15,479	0.43		<b>Aerospace/Defense: 0.18% (30 Nov 2017: 0.03%)</b>		
	<b>Electronics: 2.45% (30 Nov 2017: 0.00%)</b>			36	Raytheon Co Com USD0.01	6,461	0.18
61	LEM Holding SA Com CHF0.50	87,919	2.45		<b>Airlines: 0.18% (30 Nov 2017: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.43% (30 Nov 2017: 0.00%)</b>			111	United Continental Holdings Inc Com USD0.01	6,617	0.18
233	Implenia AG Com CHF1.02	15,502	0.43				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -0.77% (2017: -0.03%)					
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
<b>Biotechnology: 0.00% (30 Nov 2017: 0.03%)</b>										
<b>Commercial Services: 0.36% (30 Nov 2017: 0.03%)</b>										
121	Robert Half International Inc Com USD0.001		6,601	0.18	Goldman Sachs International	EUR	24/02/2022	(1,862)	(0.05)	
39	S&P Global Inc Com USD1.00		6,599	0.18	J.P. Morgan Securities plc	EUR	30/11/2018	(13,187)	(0.37)	
					Morgan Stanley & Co. International plc	EUR	10/12/2021	(12,473)	(0.35)	
<b>Computers: 0.44% (30 Nov 2017: 0.00%)</b>					<b>Fair value outperformance swaps losses (27,522) (0.77)</b>					
1,203	Hewlett Packard Enterprise Co Com USD0.01		15,706	0.44	<b>Fair value outperformance swaps (27,522) (0.77)</b>					
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.03%)</b>										
<b>Electric: 0.00% (30 Nov 2017: 0.03%)</b>										
<b>Healthcare-Services: 0.22% (30 Nov 2017: 0.00%)</b>										
78	Centene Corp Com USD0.001		7,829	0.22	<b>Total value of investments</b>				<b>3,587,710</b>	<b>100.01</b>
<b>Home Builders: 0.00% (30 Nov 2017: 0.03%)</b>										
<b>Insurance: 0.68% (30 Nov 2017: 0.00%)</b>										
253	Marsh & McLennan Cos Inc Com USD1.00		17,419	0.49	<b>Cash and cash equivalents*</b>				<b>168</b>	<b>0.00</b>
91	Torchmark Corp Com USD1.00		6,613	0.19	<b>Other net liabilities</b>				<b>(355)</b>	<b>(0.01)</b>
<b>Lodging: 0.19% (30 Nov 2017: 0.00%)</b>										
40	Wynn Resorts Ltd Com USD0.01		6,717	0.19	<b>Net assets attributable to holders of redeemable participating shares</b>				<b>3,587,523</b>	<b>100.00</b>
<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.03%)</b>										
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.03%)</b>										
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.06%)</b>										
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.03%)</b>										
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.03%)</b>										
<b>Retail: 0.73% (30 Nov 2017: 0.00%)</b>										
262	Darden Restaurants Inc Com NPV		19,619	0.55	<b>Analysis of Total Assets</b>					
94	Yum! Brands Inc Com NPV		6,549	0.18	Transferable securities and money market instruments admitted to official stock exchange listing.					70.25
<b>Software: 0.69% (30 Nov 2017: 0.06%)</b>										
166	salesforce.com Inc Com USD0.001		18,392	0.50	Transferable securities and money market instruments traded on a regulated market.					0.00
89	Synopsys Inc Com USD0.01		6,714	0.19	Financial derivative instruments.					0.00
<b>Total United States</b>			<b>131,836</b>	<b>3.67</b>	Other assets.					<b>29.75</b>
<b>Total equities</b>			<b>3,615,232</b>	<b>100.78</b>						<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Utilities Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 3,622,594.



# Invesco Technology S&P US Select Sector UCITS ETF

(formerly known as Source Technology S&P US Select Sector UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit	3	53,668,895	109,247,710
<b>Total investment income</b>		<b>53,668,895</b>	<b>109,247,710</b>
Operating expenses	4	(1,011,827)	(908,316)
<b>Net income</b>		<b>52,657,068</b>	<b>108,339,394</b>
<b>Profit for the financial period</b>		<b>52,657,068</b>	<b>108,339,394</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>52,657,068</b>	<b>108,339,394</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	574,117,488	716,988,622
<b>Loans and receivables</b>			
Cash and cash equivalents	5	129	185
Debtors	6	571,474	50,630,938
<b>Total Current Assets</b>		<b>574,689,091</b>	<b>767,619,745</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,102,991)	(4,141,514)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(669,824)	(50,642,660)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,772,815)</b>	<b>(54,784,174)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>572,916,276</b>	<b>712,835,571</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>712,835,571</b>	<b>557,461,817</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		52,657,068	108,339,394
Amounts received on issue of Redeemable Shares		56,085,230	53,347,418
Amounts paid on redemption of Redeemable Shares		(248,661,593)	(61,654,049)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(192,576,363)</b>	<b>(8,306,631)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>572,916,276</b>	<b>657,494,580</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		6,695,126,307	2,969,955,162
Purchase of investments		(6,501,624,835)	(2,959,653,040)
Management fees paid		(925,165)	(870,097)
<b>Net cash inflow from operating activities</b>		<b>192,576,307</b>	<b>9,432,025</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		56,085,230	53,347,418
Payments of redemption of Redeemable Shares		(248,661,593)	(62,779,405)
<b>Net cash outflow from financing activities</b>		<b>(192,576,363)</b>	<b>(9,431,987)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(56)</b>	<b>38</b>
Cash and cash equivalents at beginning of the financial period		185	115
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>129</b>	<b>153</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Technology Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Technology Index represents the information technology and telecommunications services sectors of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Technology Index Net TR) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
3,133,419.420796	182.87	181.04	(5,730,146.76)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
4,283,835.176455	166.40	164.74	(7,128,473.09)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 5,730,146.76 (30 November 2017: USD 7,128,473.09).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	571,424	-	571,424
Accrued expenses	-	98,400	98,400
Net assets attributable to holders of Redeemable Shares	572,916,276	-	572,916,276
<b>Total financial liabilities</b>	<b>573,487,700</b>	<b>98,400</b>	<b>573,586,100</b>

As at 30 November 2017	Less than 7 days to 7 days 1 month	Total
Purchase of securities awaiting settlement	50,630,922	50,630,922
Accrued expenses	-	11,738
Net assets attributable to holders of Redeemable Shares	712,835,571	712,835,571
<b>Total financial liabilities</b>	<b>763,466,493</b>	<b>763,478,231</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,102,991	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,141,514	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	573,924,758	-	-
- Derivatives	-	192,730	-
<b>Total assets</b>	<b>573,924,758</b>	<b>192,730</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,102,991	-
<b>Total liabilities</b>	<b>-</b>	<b>1,102,991</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	716,551,507	-	-
- Derivatives	-	437,115	-
<b>Total assets</b>	<b>716,551,507</b>	<b>437,115</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	4,141,514	-
<b>Total liabilities</b>	<b>-</b>	<b>4,141,514</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	17,415,346	106,756,572
Realised gains/(losses) on outperformance swaps	41,342,852	(25,245,987)
Net change in unrealised (depreciation)/appreciation on investments	(7,883,441)	25,860,523
Net change in unrealised appreciation on outperformance swaps	2,794,138	1,876,602
	<b>53,668,895</b>	<b>109,247,710</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	1,011,827	908,316
	<b>1,011,827</b>	<b>908,316</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company *	129	185
	<b>129</b>	<b>185</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	571,474	50,630,938
	<b>571,474</b>	<b>50,630,938</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	98,400	11,738
Purchase of securities awaiting settlement	571,424	50,630,922
	<b>669,824</b>	<b>50,642,660</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	4,656,807	4,953,649	4,953,649
Issued during financial period/year	350,015	1,394,073	432,368
Redeemed during financial period/year	(1,596,082)	(1,690,915)	(501,221)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>3,410,740</b>	<b>4,656,807</b>	<b>4,884,796</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	572,916,276	712,835,571	657,494,580
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	167.9742	153.0739	134.6002

## 11. Collateral

The collateral for Invesco Technology S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018.

The following securities were pledged by the Fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A			
Com USD0.001	Goldman Sachs	(2,559)	(2,651,559)
eBay Inc Com USD0.001	Goldman Sachs	(53,658)	(1,860,323)
Facebook Inc Class A			
Com USD0.000006	Goldman Sachs	(17,514)	(3,103,131)
Verizon			
Com USD0.10	Goldman Sachs	(5,400)	(274,806)
			<b>(7,889,819)</b>

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.18% (30 Nov 2017: 100.52%)</b>				<b>Denmark: 0.58% (30 Nov 2017: 1.05%)</b>		
	<b>Austria: 0.00% (30 Nov 2017: 0.10%)</b>				<b>Agriculture: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>			926	Scandinavian Tobacco Group A/S Class A Com DKK1.00	13,658	0.00
12	Raiffeisen Bank International AG Com NPV	379	0.00		<b>Banks: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>			12	Danske Bank A/S Com DKK10.00	398	0.00
14	Verbund AG Class A Com NPV	455	0.00		<b>Beverages: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.01%)</b>			3	Royal Unibrew A/S Com DKK2.00	215	0.00
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Building Materials: 0.00% (30 Nov 2017: 0.13%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Total Austria</b>	<b>834</b>	<b>0.00</b>	4	Novozymes A/S Class B Com DKK2.00	204	0.00
	<b>Belgium: 1.22% (30 Nov 2017: 0.33%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.03%)</b>		
	<b>Banks: 0.06% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.24%)</b>		
4,105	KBC Group NV Com NPV	317,215	0.06		<b>Insurance: 0.00% (30 Nov 2017: 0.17%)</b>		
	<b>Beverages: 1.13% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.19%)</b>		
69,093	Anheuser-Busch InBev SA/NV Com NPV	6,469,924	1.13		<b>Pharmaceuticals: 0.56% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.02%)</b>			67,523	Novo Nordisk A/S Class B Com DKK0.20	3,202,724	0.56
	<b>Electronics: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.20%)</b>		
2	Barco NV Com NPV	247	0.00		<b>Transportation: 0.02% (30 Nov 2017: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.06%)</b>			57	AP Moller - Maersk A/S Class B Com DKK1000.00	85,171	0.02
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.25%)</b>			16	Dfds A/S Com DKK20.00	949	0.00
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.00%)</b>			18	DSV A/S Com DKK1.00	1,494	0.00
1,663	Fagron Com NPV	27,332	0.00		<b>Total Denmark</b>	<b>3,304,813</b>	<b>0.58</b>
	<b>Semiconductors: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Faroe Islands: 0.00% (30 Nov 2017: 0.00%)</b>		
1,915	Melexis NV Com NPV	191,684	0.03		<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Total Belgium</b>	<b>7,006,402</b>	<b>1.22</b>	8	Bakkafrost P/F Com DKK1.00	419	0.00
	<b>Bermuda: 3.72% (30 Nov 2017: 0.00%)</b>				<b>Total Faroe Islands</b>	<b>419</b>	<b>0.00</b>
	<b>Insurance: 3.72% (30 Nov 2017: 0.00%)</b>				<b>Finland: 1.05% (30 Nov 2017: 1.18%)</b>		
383,117	XL Group Ltd Com NPV USD0.01	21,293,643	3.72		<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Total Bermuda</b>	<b>21,293,643</b>	<b>3.72</b>	24	Ramirent Oyj Com NPV	249	0.00
	<b>Canada: 0.05% (30 Nov 2017: 0.14%)</b>				<b>Computers: 0.01% (30 Nov 2017: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.05% (30 Nov 2017: 0.00%)</b>			1,198	Tieto Oyj Com NPV	41,673	0.01
17,042	Canadian Solar Inc Com NPV	283,068	0.05		<b>Electric: 0.67% (30 Nov 2017: 0.84%)</b>		
	<b>Mining: 0.00% (30 Nov 2017: 0.14%)</b>			164,117	Fortum Oyj Com EUR3.40	3,852,549	0.67
	<b>Total Canada</b>	<b>283,068</b>	<b>0.05</b>				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.08%)</b>			<b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b>		
11 Stora Enso Oyj Com NPV	225	0.00	1 Rational AG Class A Com NPV	624	0.00
<b>Insurance: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.76%)</b>		
160 Sampo Oyj Class A Com NPV	7,859	0.00	<b>Insurance: 0.00% (30 Nov 2017: 0.97%)</b>		
<b>Machinery-Diversified: 0.34% (30 Nov 2017: 0.00%)</b>			2 Allianz SE Com NPV	412	0.00
105,364 Valmet Oyj Com NPV	1,935,885	0.34	<b>Internet: 0.00% (30 Nov 2017: 0.02%)</b>		
<b>Oil &amp; Gas: 0.03% (30 Nov 2017: 0.00%)</b>			<b>Iron/Steel: 1.13% (30 Nov 2017: 0.00%)</b>		
2,466 Neste Oyj Com NPV	200,405	0.03	244,646 ThyssenKrupp AG Class A Com NPV	6,445,434	1.13
<b>Telecommunications: 0.00% (30 Nov 2017: 0.26%)</b>			<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.77%)</b>		
<b>Total Finland</b>	<b>6,038,845</b>	<b>1.05</b>	10 Siemens AG Com NPV	1,301	0.00
<b>Germany: 10.69% (30 Nov 2017: 8.85%)</b>			<b>Pharmaceuticals: 1.15% (30 Nov 2017: 1.19%)</b>		
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.11%)</b>			55,464 Bayer AG Com NPV	6,594,735	1.15
<b>Airlines: 0.00% (30 Nov 2017: 0.02%)</b>			<b>Retail: 0.87% (30 Nov 2017: 0.34%)</b>		
<b>Apparel: 0.00% (30 Nov 2017: 0.73%)</b>			3 Fielmann AG Class A Com NPV	238	0.00
<b>Auto Manufacturers: 1.11% (30 Nov 2017: 0.00%)</b>			55,536 Hugo Boss AG Com NPV	4,983,913	0.87
86,404 Porsche Automobil Holding SE Pref NPV	6,362,210	1.11	<b>Semiconductors: 2.23% (30 Nov 2017: 0.00%)</b>		
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.43%)</b>			466,558 Infineon Technologies AG Class A Com NPV	12,792,963	2.23
14 Schaeffler AG Class A Pref NPV	209	0.00	2 Siltronic AG Class A Com NPV	337	0.00
<b>Building Materials: 0.00% (30 Nov 2017: 0.39%)</b>			<b>Software: 0.00% (30 Nov 2017: 0.78%)</b>		
9 HeidelbergCement AG Class A Com NPV	796	0.00	2 SAP SE Com NPV	225	0.00
<b>Chemicals: 1.16% (30 Nov 2017: 0.00%)</b>			<b>Telecommunications: 0.26% (30 Nov 2017: 0.47%)</b>		
7 BASF SE Com NPV	688	0.00	20,920 Drillisch AG Class A Com NPV	1,445,659	0.26
1,180 Brenntag AG Class A Com NPV	67,962	0.01	<b>Transportation: 0.00% (30 Nov 2017: 0.01%)</b>		
72,015 Covestro AG Class A Com NPV	6,551,879	1.14	5 Deutsche Post AG Com NPV	190	0.00
1,018 Lanxess AG Class A Com NPV	80,425	0.01	<b>Total Germany</b>	<b>61,268,722</b>	<b>10.69</b>
<b>Computers: 0.28% (30 Nov 2017: 0.06%)</b>			<b>Ireland: 3.64% (30 Nov 2017: 0.00%)</b>		
13,983 CANCOM SE Com NPV	1,586,533	0.28	<b>Computers: 0.03% (30 Nov 2017: 0.00%)</b>		
<b>Cosmetics/Personal Care: 0.55% (30 Nov 2017: 0.34%)</b>			960 Accenture PLC Class A Com USD0.0000225	149,510	0.03
27,571 Beiersdorf AG Class A Com NPV	3,162,363	0.55	<b>Miscellaneous Manufacturing: 3.61% (30 Nov 2017: 0.00%)</b>		
<b>Electric: 1.10% (30 Nov 2017: 0.48%)</b>			270,284 Eaton Corp PLC Com USD0.01	20,698,349	3.61
279,185 RWE AG Class A Com NPV	6,320,688	1.10	<b>Total Ireland</b>	<b>20,847,859</b>	<b>3.64</b>
<b>Electrical Components &amp; Equipment: 0.85% (30 Nov 2017: 0.23%)</b>			<b>Luxembourg: 1.14% (30 Nov 2017: 0.04%)</b>		
82,585 OSRAM Licht AG Class A Com NPV	4,866,346	0.85	<b>Iron/Steel: 1.14% (30 Nov 2017: 0.00%)</b>		
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.28%)</b>			202,656 ArcelorMittal Com NPV	6,552,722	1.14
<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.47%)</b>			<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>		
26 Fresenius Medical Care AG & Co KGaA Com NPV	2,592	0.00	3 Stabilus SA Com EUR0.01	302	0.00
			<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.04%)</b>		
			<b>Total Luxembourg</b>	<b>6,553,024</b>	<b>1.14</b>



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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Netherlands: 4.39% (30 Nov 2017: 1.95%)</b> <b>Banks: 1.12% (30 Nov 2017: 0.79%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.87%)</b> <b>Oil &amp; Gas: 0.04% (30 Nov 2017: 0.22%)</b>			
440,208	ING Groep NV Com EUR0.01	6,401,603	1.12	6	Aker BP ASA Com NOK1.00	219	0.00
<b>Chemicals: 0.28% (30 Nov 2017: 0.18%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.11%)</b>			
3	Akzo Nobel NV Com EUR2.00	263	0.00	120,391	DNO ASA Com NOK0.25	234,012	0.04
26,021	IMCD Group NV Com NPV	1,611,357	0.28	<b>Telecommunications: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Commercial Services: 1.14% (30 Nov 2017: 0.00%)</b>				<b>21 Telenor ASA Com NOK6.00</b>			
4	Randstad Holding NV Com EUR0.10	238	0.00	<b>Total Norway</b>			
300,514	RELX NV Com EUR0.07	6,552,757	1.14	<b>250,646 0.04</b>			
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.13%)</b>				<b>Portugal: 0.94% (30 Nov 2017: 0.01%)</b>			
<b>Electronics: 0.00% (30 Nov 2017: 0.74%)</b>				<b>Electric: 0.94% (30 Nov 2017: 0.00%)</b>			
<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>				<b>1,372,432 EDP - Energias de Portugal SA Com EUR1.00</b>			
633	Sligro Food Group NV Com EUR0.06	32,253	0.00	<b>5,366,834 0.94</b>			
<b>Healthcare-Products: 1.81% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>			
214,973	Qiagen NV Com EUR0.01 - Nasdaq Gs	7,805,670	1.36	<b>52 Jeronimo Martins SGPS SA Com EUR1.00</b>			
70,703	Qiagen NV Com EUR0.01 - Xetra	2,563,432	0.45	<b>816 0.00</b>			
<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.01%)</b>			
8	Wolters Kluwer NV Com EUR0.12	449	0.00	<b>Total Portugal</b>			
<b>Metal Fabricate/Hardware: 0.03% (30 Nov 2017: 0.04%)</b>				<b>5,367,650 0.94</b>			
2,544	AMG Advanced Metallurgical Group NV Com EUR0.02	146,105	0.03	<b>Singapore: 0.03% (30 Nov 2017: 2.05%)</b>			
<b>Oil &amp; Gas Services: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.03% (30 Nov 2017: 0.00%)</b>			
2,653	Fugro NV EUR0.05	41,792	0.01	<b>10,318 Flex Ltd Com NPV</b>			
<b>Semiconductors: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Semiconductors: 0.00% (30 Nov 2017: 2.05%)</b>			
4	ASML Holding NV Com EUR0.09	782	0.00	<b>Total Singapore</b>			
<b>Software: 0.00% (30 Nov 2017: 0.07%)</b>				<b>143,317 0.03</b>			
21	TomTom NV Com EUR0.20	202	0.00	<b>Sweden: 2.18% (30 Nov 2017: 1.98%)</b>			
<b>Total Netherlands</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.05%)</b>			
<b>25,156,903 4.39</b>				<b>Agriculture: 0.00% (30 Nov 2017: 0.11%)</b>			
<b>Norway: 0.04% (30 Nov 2017: 1.64%)</b>				<b>32 Swedish Match AB Class A Com SEK1.98</b>			
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>				<b>1,515 0.00</b>			
171	Kongsberg Automotive ASA Com NOK0.50	222	0.00	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>				<b>24 Volvo AB Class B Com SEK1.20</b>			
20	SpareBank 1 SR-Bank ASA Com NOK25.00	192	0.00	<b>412 0.00</b>			
<b>Environmental Control: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Banks: 1.11% (30 Nov 2017: 0.25%)</b>			
640	Tomra Systems ASA Com NOK1.00	14,626	0.00	<b>709,770 Skandinaviska Enskilda Banken AB Class A Com SEK10.00</b>			
<b>Food: 0.00% (30 Nov 2017: 0.39%)</b>				<b>6,384,289 1.11</b>			
20	Orkla ASA Com NOK1.25	180	0.00	<b>Commercial Services: 0.00% (30 Nov 2017: 0.36%)</b>			
<b>Insurance: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.30%)</b>			
24	Gjensidige Forsikring ASA Com NOK2.00	370	0.00	<b>1,777 JM AB Class A Com SEK1.00</b>			
48	Storebrand ASA Com NOK5.00	392	0.00	<b>33,722 0.01</b>			
<b>Total Norway</b>				<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>250,646 0.04</b>				<b>422 Sandvik AB Class A Com SEK1.20</b>			
<b>Portugal: 0.94% (30 Nov 2017: 0.01%)</b>				<b>Home Furnishings: 0.01% (30 Nov 2017: 0.00%)</b>			
<b>Electric: 0.94% (30 Nov 2017: 0.00%)</b>				<b>3,224 Electrolux AB Class B Series B Com SEK5.00</b>			
<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>				<b>79,435 0.01</b>			
<b>Healthcare-Products: 1.81% (30 Nov 2017: 0.00%)</b>				<b>1,483 Nobia AB Class A Com SEK0.33</b>			
<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>				<b>12,140 0.00</b>			
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Total Singapore</b>			
<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.00%)</b>				<b>143,317 0.03</b>			
<b>Telecommunications: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Sweden: 2.18% (30 Nov 2017: 1.98%)</b>			
<b>Total Netherlands</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.05%)</b>			
<b>25,156,903 4.39</b>				<b>Agriculture: 0.00% (30 Nov 2017: 0.11%)</b>			

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.18%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 0.06%)</b>		
	<b>Internet: 0.42% (30 Nov 2017: 0.00%)</b>			26	Siegfried Holding AG Com CHF2.00	10,142	0.00
141,642	Com Hem Holding AB Class A Com SEK1.00	2,392,856	0.42		<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>			11	Adecco Group AG Com CHF0.10	662	0.00
2,445	SSAB AB Class B Com SEK8.80	10,443	0.00		<b>Computers: 0.00% (30 Nov 2017: 0.18%)</b>		
	<b>Leisure Time: 0.27% (30 Nov 2017: 0.00%)</b>			450	Logitech International SA Com CHF0.25	18,410	0.00
62,140	Thule Group AB Com SEK0.01	1,540,888	0.27		<b>Diversified Financial Services: 0.01% (30 Nov 2017: 0.22%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>			3	Cembra Money Bank AG Class A Com CHF1.00	243	0.00
21	Husqvarna AB Class B Com SEK2.00	206	0.00	118	Partners Group Holding AG Class A Com CHF0.01	85,460	0.01
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.01% (30 Nov 2017: 0.00%)</b>		
2,769	Lindab International AB Class A Com SEK1.00	22,229	0.00	218	Daetwyler Holding AG Class B Com CHF0.05	42,354	0.01
	<b>Miscellaneous Manufacturing: 0.31% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.23%)</b>		
16	Alfa Laval AB Class A Com SEK2.84	399	0.00		<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.00%)</b>		
19,288	Nolato AB Class B Com SEK5.00	1,672,906	0.30	533	Implenia AG Com CHF1.02	41,394	0.01
2,990	Trelleborg AB Class B Com SEK25.00	65,358	0.01		<b>Food: 1.10% (30 Nov 2017: 1.79%)</b>		
	<b>Oil &amp; Gas: 0.03% (30 Nov 2017: 0.00%)</b>			1	Emmi AG Com CHF10.00	866	0.00
4,742	Lundin Petroleum AB Class A Com SEK0.01	150,125	0.03	83,353	Nestle SA Com CHF0.10	6,306,374	1.10
	<b>Pharmaceuticals: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.00%)</b>		
528	BioGaia AB Class B Com SEK1.00	23,764	0.01	1	Schindler Holding AG Com CHF0.10 - Participation Certificate	206	0.00
22	Swedish Orphan Biovitrum AB Class A Com SEK0.55	447	0.00		<b>Healthcare-Products: 0.83% (30 Nov 2017: 0.11%)</b>		
	<b>Real Estate: 0.01% (30 Nov 2017: 0.18%)</b>			7,091	Straumann Holding AG Com CHF0.10	4,684,777	0.82
5,966	Kungsliden AB Class A Com SEK0.42	41,342	0.01	183	Tecan Group AG Com CHF0.10	43,372	0.01
	<b>Retail: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Insurance: 0.04% (30 Nov 2017: 0.11%)</b>		
2,452	Clas Ohlson AB Class B Com SEK1.25	21,336	0.00	162	Baloise Holding AG Com CHF0.10	23,828	0.00
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.51%)</b>			1,106	Chubb Ltd Com CHF24.15	144,543	0.03
	<b>Total Sweden</b>	<b>12,461,123</b>	<b>2.18</b>	1	Helvetia Holding AG Com CHF0.10	566	0.00
	<b>Switzerland: 4.70% (30 Nov 2017: 5.22%)</b>			2	Swiss Life Holding AG Com CHF5.10	684	0.00
	<b>Auto Manufacturers: 0.01% (30 Nov 2017: 0.00%)</b>			892	Swiss Re AG Class A Com CHF0.10	77,287	0.01
164	Autoneum Holding AG Class A Com CHF0.05	40,370	0.01	1	Zurich Insurance Group AG Class A Com CHF0.10	297	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 0.01% (30 Nov 2017: 0.13%)</b>			68	ABB Ltd Com CHF0.12	1,542	0.00
5,368	EFG International AG Class A Com CHF0.50	40,188	0.01		<b>Machinery-Diversified: 0.02% (30 Nov 2017: 0.10%)</b>		
1	Luzerner Kantonalbank AG Com CHF31.00	547	0.00	2	Bucher Industries AG Com CHF0.20	723	0.00
	<b>Building Materials: 0.00% (30 Nov 2017: 0.12%)</b>			72	Inficon Holding AG Com CHF5.00	40,610	0.01
3	Belimo Holding AG Com CHF1.00	12,634	0.00	201	Kardex AG Com CHF4.05	30,873	0.01
3	Geberit AG Com CHF0.10	1,299	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Commercial Services: 1.76% (30 Nov 2017: 9.74%)</b>		
	<b>Pharmaceuticals: 2.15% (30 Nov 2017: 1.89%)</b>			8,491	Morningstar Inc Com NPV	1,019,005	0.18
81,484	Novartis AG Com CHF0.50	6,047,272	1.05	106,315	PayPal Holdings Inc Com USD0.0001	8,725,272	1.52
29,451	Roche Holding AG Com NPV	6,322,484	1.10	1,724	Total System Services Inc Com USD0.10	146,868	0.03
	<b>Real Estate: 0.00% (30 Nov 2017: 0.01%)</b>			23	United Rentals Inc Com USD0.01	3,670	0.00
1	Intershop Holding AG Class A Com CHF10.00	515	0.00	7,394	Western Union Co Class C Com USD0.01	147,067	0.03
	<b>Retail: 0.00% (30 Nov 2017: 0.19%)</b>				<b>Computers: 11.05% (30 Nov 2017: 3.20%)</b>		
5	Cie Financiere Richemont SA Com CHF1.00	459	0.00	7,584	Fortinet Inc Com USD0.001	463,989	0.08
1	Valora Holding AG Com CHF1.00	314	0.00	2,706,616	Hewlett Packard Enterprise Co Com USD0.01	41,248,828	7.20
	<b>Software: 0.00% (30 Nov 2017: 0.02%)</b>			979,667	HP Inc Com USD0.01	21,582,064	3.77
4	Temenos Group AG Com CHF5.00	594	0.00	3	NetApp Inc Com USD0.001	205	0.00
	<b>Telecommunications: 0.51% (30 Nov 2017: 0.02%)</b>				<b>Distribution/Wholesale: 0.02% (30 Nov 2017: 0.00%)</b>		
35,556	Sunrise Communications Group AG Com NPV	2,909,653	0.51	2,387	KAR Auction Services Inc Com USD0.01	125,962	0.02
	<b>Total Switzerland</b>	<b>26,931,542</b>	<b>4.70</b>		<b>Diversified Financial Services: 0.04% (30 Nov 2017: 1.06%)</b>		
	<b>United States: 65.81% (30 Nov 2017: 75.98%)</b>			2,516	American Express Co Class C Com USD0.20	247,323	0.04
	<b>Aerospace/Defense: 0.16% (30 Nov 2017: 0.41%)</b>			3	Raymond James Financial Inc Com USD0.01	290	0.00
7,065	Curtiss-Wright Corp Com USD1.00	899,021	0.16		<b>Electric: 0.10% (30 Nov 2017: 1.27%)</b>		
	<b>Airlines: 3.69% (30 Nov 2017: 0.28%)</b>			1,497	DTE Energy Co Com NPV	153,338	0.03
1,120,175	JetBlue Airways Corp Com USD0.01	21,160,106	3.69	12,441	NRG Energy Inc Com USD0.01	425,855	0.07
	<b>Auto Parts &amp; Equipment: 0.16% (30 Nov 2017: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 1.09%)</b>		
43,491	Meritor Inc Com USD1.00	902,438	0.16	12,846	Arrow Electronics Inc Com USD1.00	952,146	0.17
2	WABCO Holdings Inc Com USD0.01	242	0.00	772	Vishay Precision Group Inc Com USD0.10	28,989	0.01
	<b>Banks: 0.17% (30 Nov 2017: 1.07%)</b>				<b>Food: 0.38% (30 Nov 2017: 1.40%)</b>		
23,656	BankUnited Inc Com USD0.01	997,574	0.17	8,344	Ingredion Inc Com USD0.01	929,438	0.16
27	PNC Financial Services Group Inc Com USD5.00	3,872	0.00	19,949	Lamb Weston Holdings Inc Com USD1.00	1,271,749	0.22
	<b>Biotechnology: 0.28% (30 Nov 2017: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.01% (30 Nov 2017: 0.00%)</b>		
3,261	Bio-Rad Laboratories Inc Class A Com USD0.0001	936,331	0.16	2,080	Mercer International Inc Com USD1.00	33,384	0.01
	<b>Healthcare-Products: 0.01% (30 Nov 2017: 2.65%)</b>				<b>Healthcare-Products: 0.01% (30 Nov 2017: 2.65%)</b>		
2	Charles River Laboratories International Inc Com USD0.01	215	0.00	1,511	Boston Scientific Corp Com USD0.01	45,919	0.01
2,556	Illumina Inc Com USD0.01	696,357	0.12	1	Intuitive Surgical Inc Com USD0.001	460	0.00
1	Regeneron Pharmaceuticals Inc Com USD0.001	300	0.00	1	Thermo Fisher Scientific Inc Com USD1.00	208	0.00
3	Vertex Pharmaceuticals Inc Com USD0.01	462	0.00		<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.43%)</b>		
	<b>Building Materials: 0.05% (30 Nov 2017: 0.65%)</b>			2	Centene Corp Com USD0.001	234	0.00
23,934	Armstrong Flooring Inc Com USD0.01	313,535	0.05		<b>Home Builders: 0.06% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.14% (30 Nov 2017: 1.94%)</b>			3	NVR Inc Com USD0.01	8,972	0.00
8,759	AdvanSix Inc Com USD0.01	319,791	0.06	3,860	Thor Industries Inc Com USD0.10	357,436	0.06
35	Huntsman Corp Com USD0.01	1,119	0.00		<b>Housewares: 0.00% (30 Nov 2017: 0.00%)</b>		
5,992	Ingevity Corp Com USD0.01	456,231	0.08	5	Toro Co Class C Com USD1.00	290	0.00

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Insurance: 3.76% (30 Nov 2017: 0.60%)</b>			<b>Savings &amp; Loans: 0.00% (30 Nov 2017: 0.83%)</b>		
753 Berkshire Hathaway Inc Class B Com USD0.0033	144,222	0.03	<b>Semiconductors: 0.05% (30 Nov 2017: 4.80%)</b>		
2,097 Cincinnati Financial Corp Com USD2.00	145,469	0.03	5,436 Micron Technology Inc Com USD0.10	313,059	0.05
141,894 Reinsurance Group of America Inc Com USD0.01	21,204,639	3.70	<b>Software: 16.68% (30 Nov 2017: 22.25%)</b>		
<b>Internet: 19.92% (30 Nov 2017: 9.01%)</b>			293,462 Activision Blizzard Inc Com USD0.000001	20,809,390	3.63
40,454 Alphabet Inc Class C Com USD0.001	43,892,185	7.66	69,734 Adobe Systems Inc Com USD0.0001	17,383,292	3.03
26,667 Amazon.com Inc Com USD0.01	43,457,077	7.59	68,707 Akamai Technologies Inc Com USD0.01	5,179,134	0.90
705 Booking Holdings Inc Com USD0.008	1,486,789	0.26	2 Autodesk Inc Com USD0.01	258	0.00
125,453 Facebook Inc Class A Com USD0.000006	24,059,376	4.20	4,240 CA Inc Com USD0.10	151,538	0.03
6,722 IAC/InterActiveCorp Com USD0.001	1,042,851	0.18	27 Citrix Systems Inc Com USD0.001	2,852	0.00
4,073 Sohu.com Inc Com USD0.001	147,687	0.03	159,939 Electronic Arts Inc Com USD0.01	20,937,614	3.65
<b>Leisure Time: 0.00% (30 Nov 2017: 0.64%)</b>			19,523 Fidelity National Information Services Inc Com USD0.01	1,995,641	0.35
<b>Machinery-Diversified: 0.69% (30 Nov 2017: 0.00%)</b>			49,129 First Data Corp Class A Class A Com USD0.01	933,451	0.16
90,326 SPX FLOW Inc Com USD0.01	3,935,504	0.69	88,562 Intuit Inc Com USD0.01	17,854,099	3.12
<b>Media: 0.01% (30 Nov 2017: 0.00%)</b>			923 Red Hat Inc Com USD0.0001	149,914	0.03
926 John Wiley & Sons Inc Class A Class A Com USD1.00	62,783	0.01	802 salesforce.com Inc Com USD0.001	103,723	0.02
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.64%)</b>			114,455 Synopsys Inc Com USD0.01	10,080,052	1.76
<b>Mining: 0.08% (30 Nov 2017: 0.00%)</b>			<b>Telecommunications: 0.03% (30 Nov 2017: 5.64%)</b>		
8,970 Alcoa Corp Com USD0.01	431,188	0.08	3,372 Cisco Systems Inc Com USD0.001	144,018	0.03
<b>Office Furnishings: 0.74% (30 Nov 2017: 0.00%)</b>			<b>Total United States 377,015,948 65.81</b>		
295,337 Steelcase Inc Class A Com NPV	4,252,853	0.74	<b>Total equities 573,924,758 100.18</b>		
<b>Oil &amp; Gas: 0.96% (30 Nov 2017: 0.00%)</b>			<b>Outperformance swaps**: -0.16% (2017: -0.52%)</b>		
5,215 Cabot Oil & Gas Corp Com USD0.10	119,163	0.02			
78,819 Energen Corp Com USD0.01	5,347,081	0.93	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>
649 Penn Virginia Corp Com USD0.01	44,755	0.01	Goldman Sachs International†	USD	24/02/2022
<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.19%)</b>			Morgan Stanley Capital Services LLC	USD	10/12/2021
222 SEACOR Holdings Inc Com USD0.01	11,595	0.00	<b>Fair value outperformance swaps gains 192,730 0.03</b>		
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.67%)</b>					
<b>Pharmaceuticals: 3.74% (30 Nov 2017: 0.13%)</b>			Goldman Sachs International	USD	24/02/2022
360,237 Merck & Co Inc Com USD0.50	21,444,909	3.74	<b>Fair value outperformance swaps losses (1,102,991) (0.19)</b>		
<b>Retail: 0.89% (30 Nov 2017: 2.23%)</b>					
170,802 GMS Inc Com USD0.01	5,115,520	0.89	<b>Fair value outperformance swaps (910,261) (0.16)</b>		
2 Lululemon Athletica Inc Com USD0.005	210	0.00			
195 Tiffany & Co Class C Com USD0.01	25,502	0.00	† Grandfathered swap.		

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>573,014,497</b>	<b>100.02</b>
Cash and cash equivalents*	129	0.00
Other net liabilities	(98,350)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>572,916,276</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.

\*\*\* Combined notional values of outperformance swap gains 27,462,770.

\*\*\*\* Combined notional values of outperformance swap losses 541,920,093.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.87
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	0.10
	<b>100.00</b>

# Invesco Health Care S&P US Select Sector UCITS ETF

(formerly known as Source Health Care S&P US Select Sector UCITS ETF)\*

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### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(396,453)	23,273,611
<b>Total investment (expense)/income</b>		<b>(396,453)</b>	<b>23,273,611</b>
Operating expenses	4	(227,891)	(338,749)
<b>Net (expense)/income</b>		<b>(624,344)</b>	<b>22,934,862</b>
<b>(Loss)/profit for the financial period</b>		<b>(624,344)</b>	<b>22,934,862</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(624,344)</b>	<b>22,934,862</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	159,256,169	164,059,566
<b>Loans and receivables</b>			
Cash and cash equivalents	5	131	180
Debtors	6	13,006,472	30,269,538
<b>Total Current Assets</b>		<b>172,262,772</b>	<b>194,329,284</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,056,907)	(93,271)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(13,025,180)	(30,289,356)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(14,082,087)</b>	<b>(30,382,627)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>158,180,685</b>	<b>163,946,657</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>163,946,657</b>	<b>145,467,084</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(624,344)	22,934,862
Amounts received on issue of Redeemable Shares		27,917,753	130,698,852
Amounts paid on redemption of Redeemable Shares		(33,059,381)	(70,304,245)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(5,141,628)</b>	<b>60,394,607</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>158,180,685</b>	<b>228,796,553</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,246,662,961	1,754,867,663
Purchase of investments		(1,241,292,384)	(1,842,341,093)
Management fees paid		(228,998)	(337,870)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>5,141,579</b>	<b>(87,811,300)</b>
<b>Share transactions</b>			
Proceeds from issue of Redeemable Shares		27,917,753	130,698,852
Payments of redemption of Redeemable Shares		(33,059,381)	(42,887,529)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(5,141,628)</b>	<b>87,811,323</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(49)</b>	<b>23</b>
Cash and cash equivalents at beginning of the financial period		180	175
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>131</b>	<b>198</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Health Care Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Health Care Index represents the health care sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Health Care Index Net TR) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,225,240.219180	129.12	127.83	(1,581,993.41)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,262,698.261460	129.85	128.56	(1,639,664.20)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,581,993.41 (30 November 2017: USD 1,639,664.20).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	13,006,524	-	13,006,524
Accrued expenses	-	18,656	18,656
Net assets attributable to holders of Redeemable Shares	158,180,685	-	158,180,685
<b>Total financial liabilities</b>	<b>171,187,209</b>	<b>18,656</b>	<b>171,205,865</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	30,269,593	-	30,269,593
Accrued expenses	-	19,763	19,763
Net assets attributable to holders of Redeemable Shares	163,946,657	-	163,946,657
<b>Total financial liabilities</b>	<b>194,216,250</b>	<b>19,763</b>	<b>194,236,013</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,056,907	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	93,271	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	158,898,283	-	-
- Derivatives	-	357,886	-
<b>Total assets</b>	<b>158,898,283</b>	<b>357,886</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,056,907	-
<b>Total liabilities</b>	<b>-</b>	<b>1,056,907</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	163,977,237	-	-
- Derivatives	-	82,329	-
<b>Total assets</b>	<b>163,977,237</b>	<b>82,329</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	93,271	-
<b>Total liabilities</b>	<b>-</b>	<b>93,271</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	5,986,223	40,508,052
Realised losses on outperformance swaps	(3,106,710)	(28,329,523)
Net change in unrealised (depreciation)/appreciation on investments	(2,587,887)	10,455,469
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(688,079)	639,613
	<b>(396,453)</b>	<b>23,273,611</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	227,891	338,749
	<b>227,891</b>	<b>338,749</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company *	131	180
	<b>131</b>	<b>180</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	13,006,472	30,269,538
	<b>13,006,472</b>	<b>30,269,538</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	18,656	19,763
Purchase of securities awaiting settlement	13,006,524	30,269,593
	<b>13,025,180</b>	<b>30,289,356</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	447,308	488,497	488,497
Issued during financial period/year	75,057	451,754	420,083
Redeemed during financial period/year	(87,678)	(492,943)	(219,129)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>434,687</b>	<b>447,308</b>	<b>689,451</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	158,180,685	163,946,657	228,796,553
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	363.8956	366.5185	331.8532

## 11. Collateral

The collateral for Invesco Health Care S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018.

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Facebook Inc Class A			
Com USD0.000006	Goldman Sachs	(2,546)	(451,100)
			<b>(451,100)</b>

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.45% (30 Nov 2017: 100.02%)</b> <b>Austria: 1.72% (30 Nov 2017: 0.25%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Denmark: 5.03% (30 Nov 2017: 2.32%)</b> <b>Agriculture: 1.83% (30 Nov 2017: 0.00%)</b>			
138	Raiffeisen Bank International AG Com NPV	4,364	0.00	195,567	Scandinavian Tobacco Group A/S Class A Com DKK1.00	2,884,487	1.83
<b>Electric: 0.08% (30 Nov 2017: 0.00%)</b>				<b>Banks: 1.62% (30 Nov 2017: 0.02%)</b>			
5,993	EVN AG Class A Com NPV	118,366	0.08	77,314	Danske Bank A/S Com DKK10.00	2,563,170	1.62
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Beverages: 0.00% (30 Nov 2017: 1.68%)</b>			
5	Strabag SE Class B Com NPV	210	0.00	4	Jyske Bank A/S Com DKK10.00	218	0.00
<b>Iron/Steel: 1.64% (30 Nov 2017: 0.00%)</b>				<b>Biotechnology: 0.00% (30 Nov 2017: 0.00%)</b>			
48,347	Voestalpine AG Class A Com NPV	2,593,773	1.64	18	Spar Nord Bank A/S Com DKK10.00	195	0.00
<b>Real Estate: 0.00% (30 Nov 2017: 0.25%)</b>				<b>Engineering &amp; Construction: 0.02% (30 Nov 2017: 0.00%)</b>			
<b>Total Austria</b>				<b>872</b>			
		<b>2,716,713</b>	<b>1.72</b>		Per Aarsleff Holding A/S Com DKK2.00	30,906	0.02
<b>Belgium: 0.45% (30 Nov 2017: 1.87%)</b> <b>Banks: 0.00% (30 Nov 2017: 1.50%)</b> <b>Beverages: 0.07% (30 Nov 2017: 0.10%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.10%)</b> <b>Insurance: 0.02% (30 Nov 2017: 0.11%)</b>			
1,222	Anheuser-Busch InBev SA/NV Com NPV	114,429	0.07	3,676	ALM Brand A/S Com DKK10.00	37,183	0.02
<b>Chemicals: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>			
305	Tessenderlo Group SA Com NPV	11,962	0.01	18	Matas A/S Com DKK2.50	184	0.00
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.27%)</b>				<b>Telecommunications: 1.54% (30 Nov 2017: 0.15%)</b>			
<b>Investment Companies: 0.34% (30 Nov 2017: 0.00%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.26%)</b>			
4,932	Groupe Bruxelles Lambert SA Com NPV	522,286	0.34	2	AP Moller - Maersk A/S Class A Com DKK1000.00	2,807	0.00
<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>				<b>1</b>			
3	Telenet Group Holding NV Com NPV	151	0.00	1	AP Moller - Maersk A/S Class B Com DKK1000.00	1,494	0.00
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>				<b>58</b>			
207	AGFA-Gevaert NV Com NPV	741	0.00	58	Dfds A/S Com DKK20.00	3,442	0.00
<b>Semiconductors: 0.02% (30 Nov 2017: 0.00%)</b>				<b>9</b>			
370	Melexis NV Com NPV	37,036	0.02	9	DSV A/S Com DKK1.00	747	0.00
<b>Telecommunications: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Total Denmark</b>			
978	Orange Belgium SA Com NPV	19,271	0.01			<b>7,962,830</b>	<b>5.03</b>
<b>Total Belgium</b>				<b>Faroe Islands: 0.05% (30 Nov 2017: 0.00%)</b> <b>Food: 0.05% (30 Nov 2017: 0.00%)</b>			
		<b>705,876</b>	<b>0.45</b>	1,544	Bakkafrost P/F Com DKK1.00	80,874	0.05
<b>Canada: 1.51% (30 Nov 2017: 0.00%)</b> <b>Electric: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Total Faroe Islands</b>			
1,096	Fortis Inc Com NPV	34,984	0.02			<b>80,874</b>	<b>0.05</b>
<b>Energy-Alternate Sources: 0.23% (30 Nov 2017: 0.00%)</b>				<b>Finland: 4.78% (30 Nov 2017: 1.97%)</b> <b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>			
22,287	Canadian Solar Inc Com NPV	370,187	0.23	24	Ramirent Oyj Com NPV	249	0.00
<b>Pharmaceuticals: 1.26% (30 Nov 2017: 0.00%)</b>				<b>Electric: 0.00% (30 Nov 2017: 0.39%)</b> <b>Environmental Control: 0.00% (30 Nov 2017: 0.00%)</b>			
90,315	Valeant Pharmaceuticals International Inc Com NPV	1,986,930	1.26	11	Lassila & Tikanoja Oyj Com NPV	208	0.00
<b>Total Canada</b>				<b>Forest Products &amp; Paper: 4.12% (30 Nov 2017: 0.00%)</b>			
		<b>2,392,101</b>	<b>1.51</b>	133,317	Stora Enso Oyj Com NPV	2,724,144	1.72
				103,214	UPM-Kymmene Oyj Com NPV	3,784,330	2.40

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Home Builders: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 0.01% (30 Nov 2017: 1.53%)</b>		
25	YIT Oyj Com NPV	151	0.00	53	Allianz SE Com NPV	10,912	0.01
	<b>Insurance: 0.33% (30 Nov 2017: 0.00%)</b>				<b>Internet: 0.00% (30 Nov 2017: 0.52%)</b>		
10,554	Sampo Oyj Class A Com NPV	518,412	0.33	5	Delivery Hero AG Class A Com NPV	229	0.00
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.25%)</b>				<b>Iron/Steel: 0.64% (30 Nov 2017: 0.10%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.06%)</b>			39,141	ThyssenKrupp AG Class A Com NPV	1,031,207	0.64
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.21%)</b>				<b>Leisure Time: 0.00% (30 Nov 2017: 0.17%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2017: 0.88%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.50%)</b>		
906	Technopolis Oyj Com NPV	4,220	0.00		<b>Metal Fabricate/Hardware: 0.32% (30 Nov 2017: 0.41%)</b>		
	<b>Telecommunications: 0.33% (30 Nov 2017: 0.18%)</b>			6,171	Aurubis AG Class A Com NPV	500,205	0.32
22,306	DNA Oyj Com NPV	524,401	0.33		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.80%)</b>		
	<b>Total Finland</b>	<b>7,556,115</b>	<b>4.78</b>	2	Siemens AG Com NPV	260	0.00
	<b>Germany: 3.61% (30 Nov 2017: 9.41%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.29%)</b>		
	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.40%)</b>				<b>Real Estate: 0.00% (30 Nov 2017: 0.36%)</b>		
	<b>Apparel: 0.11% (30 Nov 2017: 0.00%)</b>			5	Deutsche Wohnen SE Com NPV	234	0.00
287	Puma SE Com NPV	173,873	0.11		<b>Retail: 0.27% (30 Nov 2017: 1.79%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.11%)</b>			21	Ceconomy AG Class A Com NPV	205	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.09%)</b>			4,770	Hugo Boss AG Com NPV	428,069	0.27
3	Hella GmbH & Co KGaA Com NPV	188	0.00		<b>Semiconductors: 0.33% (30 Nov 2017: 0.30%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>			18,867	Infineon Technologies AG Class A Com NPV	517,331	0.33
12	Bauer AG Class A Com NPV	324	0.00	2	Siltronic AG Class A Com NPV	337	0.00
3	HeidelbergCement AG Class A Com NPV	265	0.00		<b>Software: 0.04% (30 Nov 2017: 0.10%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.13%)</b>			560	SAP SE Com NPV	62,976	0.04
5	BASF SE Com NPV	492	0.00		<b>Telecommunications: 0.00% (30 Nov 2017: 0.09%)</b>		
3	Covestro AG Class A Com NPV	273	0.00		<b>Transportation: 0.32% (30 Nov 2017: 0.01%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>			13,453	Deutsche Post AG Com NPV	509,899	0.32
9	Hamburger Hafen und Logistik AG Com NPV	219	0.00		<b>Total Germany</b>	<b>5,718,178</b>	<b>3.61</b>
	<b>Electric: 0.66% (30 Nov 2017: 0.20%)</b>				<b>Ireland: 0.00% (30 Nov 2017: 0.42%)</b>		
48,921	E.ON SE Com NPV	518,061	0.33		<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.42%)</b>		
22,965	RWE AG Class A Com NPV	519,923	0.33		<b>Total Ireland</b>	<b>-</b>	<b>-</b>
	<b>Electrical Components &amp; Equipment: 0.27% (30 Nov 2017: 0.27%)</b>				<b>Israel: 0.09% (30 Nov 2017: 0.47%)</b>		
7,273	OSRAM Licht AG Class A Com NPV	428,564	0.27		<b>Computers: 0.09% (30 Nov 2017: 0.47%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.14%)</b>			1,389	Check Point Software Technologies Ltd Com USD0.01	135,233	0.09
	<b>Healthcare-Products: 0.12% (30 Nov 2017: 0.00%)</b>				<b>Total Israel</b>	<b>135,233</b>	<b>0.09</b>
2,820	Carl Zeiss Meditec AG Class B Com NPV	194,709	0.12		<b>Luxembourg: 1.44% (30 Nov 2017: 2.07%)</b>		
	<b>Healthcare-Services: 0.52% (30 Nov 2017: 0.10%)</b>				<b>Chemicals: 0.83% (30 Nov 2017: 0.00%)</b>		
8,218	Fresenius Medical Care AG & Co KGaA Com NPV	819,423	0.52	45,555	Orion Engineered Carbons SA Com NPV	1,307,429	0.83

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Iron/Steel: 0.32% (30 Nov 2017: 0.10%)</b>			<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>		
15,729 ArcelorMittal Com NPV	508,585	0.32	23 Borregaard ASA Com NOK1.00	255	0.00
<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Engineering &amp; Construction: 0.16% (30 Nov 2017: 0.00%)</b>		
2 Stabilus SA Com EUR0.01	201	0.00	116,038 Kvaerner ASA Com NOK0.34	254,694	0.16
<b>Media: 0.29% (30 Nov 2017: 0.00%)</b>			<b>Food: 0.00% (30 Nov 2017: 0.22%)</b>		
6,114 RTL Group SA Com NPV	460,685	0.29	<b>Insurance: 0.58% (30 Nov 2017: 0.00%)</b>		
<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 1.97%)</b>			59,801 Gjensidige Forsikring ASA Com NOK2.00	923,046	0.58
<b>Total Luxembourg</b>	<b>2,276,900</b>	<b>1.44</b>	25 Storebrand ASA Com NOK5.00	204	0.00
<b>Netherlands: 0.53% (30 Nov 2017: 4.03%)</b>			<b>Mining: 0.00% (30 Nov 2017: 0.37%)</b>		
<b>Banks: 0.32% (30 Nov 2017: 0.81%)</b>			<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.20%)</b>		
34,070 ING Groep NV Com EUR0.01	495,454	0.32	6 Aker BP ASA Com NOK1.00	219	0.00
<b>Chemicals: 0.10% (30 Nov 2017: 0.00%)</b>			408 DNO ASA Com NOK0.25	793	0.00
2,610 IMCD Group NV Com NPV	161,625	0.10	265 Panoro Energy ASA Com NOK0.05	405	0.00
<b>Commercial Services: 0.00% (30 Nov 2017: 1.44%)</b>			<b>Telecommunications: 0.20% (30 Nov 2017: 0.00%)</b>		
171 Ordina NV Com EUR0.10	394	0.00	15,046 Telenor ASA Com NOK6.00	309,928	0.20
4 Randstad Holding NV Com EUR0.10	238	0.00	<b>Transportation: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.11%)</b>			410 Wallenius Wilhelmsen Logistics Com NOK0.52	2,062	0.00
<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Total Norway</b>	<b>5,308,642</b>	<b>3.36</b>
36 BinckBank NV Com EUR0.10	187	0.00	<b>Portugal: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.36%)</b>			<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Electronics: 0.00% (30 Nov 2017: 0.07%)</b>			13 Jeronimo Martins SGPS SA Com EUR1.00	204	0.00
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Total Portugal</b>	<b>204</b>	<b>-</b>
212 Heijmans NV EUR0.30	3,098	0.00	<b>Sweden: 3.53% (30 Nov 2017: 5.55%)</b>		
<b>Food: 0.04% (30 Nov 2017: 0.10%)</b>			<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.12%)</b>		
1,116 Corbion NV Com EUR0.25	34,965	0.02	<b>Agriculture: 2.43% (30 Nov 2017: 0.02%)</b>		
1,570 Wessanen Com EUR1.00	32,530	0.02	81,214 Swedish Match AB Class A Com SEK1.98	3,843,819	2.43
<b>Metal Fabricate/Hardware: 0.02% (30 Nov 2017: 0.09%)</b>			<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>		
660 AMG Advanced Metallurgical Group NV Com EUR0.02	37,905	0.02	12 Volvo AB Class B Com SEK1.20	206	0.00
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.88%)</b>			<b>Banks: 0.35% (30 Nov 2017: 0.79%)</b>		
<b>Software: 0.05% (30 Nov 2017: 0.17%)</b>			26,432 Swedbank AB Class A Com SEK22.00	548,590	0.35
7,924 TomTom NV Com EUR0.20	76,328	0.05	<b>Engineering &amp; Construction: 0.30% (30 Nov 2017: 0.10%)</b>		
<b>Total Netherlands</b>	<b>842,724</b>	<b>0.53</b>	24,926 JM AB Class A Com SEK1.00	473,023	0.30
<b>Norway: 3.36% (30 Nov 2017: 0.79%)</b>			<b>Forest Products &amp; Paper: 0.11% (30 Nov 2017: 0.00%)</b>		
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>			7,520 Holmen AB Class B Com NPV	177,065	0.11
427 Kongsberg Automotive ASA Com NOK0.50	554	0.00	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Banks: 2.42% (30 Nov 2017: 0.00%)</b>			11 Sandvik AB Class A Com SEK1.20	191	0.00
397,816 SpareBank 1 SR-Bank ASA Com NOK25.00	3,816,482	2.42	<b>Internet: 0.00% (30 Nov 2017: 0.00%)</b>		
			26 Com Hem Holding AB Class A Com SEK1.00	439	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Investment Companies: 0.00% (30 Nov 2017: 2.20%)</b>				<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 0.01% (30 Nov 2017: 0.00%)</b>			11	Alpiq Holding AG Com CHF10.00	835	0.00
2,236	Husqvarna AB Class B Com SEK2.00	21,946	0.01		<b>Electrical Components &amp; Equipment: 0.02% (30 Nov 2017: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>			195	Daetwyler Holding AG Class B Com CHF0.05	37,885	0.02
8	Alfa Laval AB Class A Com SEK2.84	199	0.00		<b>Electronics: 0.01% (30 Nov 2017: 0.12%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>			5	LEM Holding SA Com CHF0.50	8,412	0.01
7	Lundin Petroleum AB Class A Com SEK0.01	222	0.00		<b>Engineering &amp; Construction: 0.02% (30 Nov 2017: 0.00%)</b>		
	<b>Pharmaceuticals: 0.33% (30 Nov 2017: 0.00%)</b>			476	Implenia AG Com CHF1.02	36,967	0.02
25,242	Swedish Orphan Biovitrum AB Class A Com SEK0.55	512,746	0.33		<b>Food: 0.66% (30 Nov 2017: 0.49%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2017: 2.07%)</b>			2	Barry Callebaut AG Com CHF7.29	3,505	0.00
111	Atrium Ljungberg AB Class B Com SEK2.50	1,792	0.00	13,762	Nestle SA Com CHF0.10	1,041,214	0.66
13	Castellum AB Class A Com SEK0.50	208	0.00		<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.00%)</b>		
285	Hufvudstaden AB Class A Com SEK5.00	4,114	0.00	1	Schweiter Technologies AG Class B Com CHF1.00	1,123	0.00
	<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>			21	Tornos Holding AG Com CHF4.50	282	0.00
252	Clas Ohlson AB Class B Com SEK1.25	2,193	0.00		<b>Healthcare-Products: 0.05% (30 Nov 2017: 0.36%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.25%)</b>			139	Lonza Group AG Com CHF1.00	37,284	0.02
	<b>Total Sweden</b>	<b>5,586,753</b>	<b>3.53</b>	4	Straumann Holding AG Com CHF0.10	2,643	0.00
	<b>Switzerland: 5.97% (30 Nov 2017: 4.12%)</b>			161	Tecan Group AG Com CHF0.10	38,158	0.03
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.18%)</b>				<b>Insurance: 0.36% (30 Nov 2017: 0.00%)</b>		
6	Georg Fischer AG Com CHF1.00	7,782	0.00	3,682	Baloise Holding AG Com CHF0.10	541,570	0.34
	<b>Banks: 0.02% (30 Nov 2017: 0.09%)</b>			2	Swiss Life Holding AG Com CHF5.10	684	0.00
1	Luzerner Kantonalbank AG Com CHF31.00	547	0.00	108	Zurich Insurance Group AG Class A Com CHF0.10	32,100	0.02
4,939	EFG International AG Class A Com CHF0.50	36,976	0.02		<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 0.27% (30 Nov 2017: 0.16%)</b>			246	Schmolz + Bickenbach AG Com CHF3.50	193	0.00
5	Belimo Holding AG Com CHF1.00	21,056	0.01		<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.00%)</b>		
1	Forbo Holding AG Com CHF0.10	1,329	0.00	9	ABB Ltd Com CHF0.12	204	0.00
948	Geberit AG Com CHF0.10	410,598	0.26		<b>Machinery-Diversified: 0.24% (30 Nov 2017: 0.18%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.12%)</b>			347	Bobst Group SA Com CHF1.00	37,908	0.02
1	Givaudan SA Com CHF10.00	2,233	0.00	1	Bucher Industries AG Com CHF0.20	361	0.00
1	Siegfried Holding AG Com CHF2.00	390	0.00	24	Conzetta AG Com CHF2.00	29,197	0.02
	<b>Commercial Services: 0.34% (30 Nov 2017: 0.26%)</b>			69	Inficon Holding AG Com CHF5.00	38,918	0.03
206	SGS SA Com CHF1.00	534,121	0.34	123	Interroll Holding AG Com CHF1.00	212,695	0.14
	<b>Computers: 0.33% (30 Nov 2017: 0.00%)</b>			275	Kardex AG Com CHF4.05	42,239	0.03
12,562	Logitech International SA Com CHF0.25	513,929	0.33		<b>Pharmaceuticals: 0.66% (30 Nov 2017: 0.00%)</b>		
	<b>Diversified Financial Services: 2.51% (30 Nov 2017: 2.16%)</b>			4,830	Roche Holding AG Com NPV	1,036,895	0.66
3	Cembra Money Bank AG Class A Com CHF1.00	243	0.00		<b>Real Estate: 0.32% (30 Nov 2017: 0.00%)</b>		
5,271	Partners Group Holding AG Class A Com CHF0.01	3,817,467	2.41	1	Intershop Holding AG Class A Com CHF10.00	515	0.00
2,262	Vontobel Holding AG Com CHF1.00	152,089	0.10	5,471	Swiss Prime Site AG Com CHF15.30	511,706	0.32
					<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>		
				3	Cie Financiere Richemont SA Com CHF1.00	276	0.00
				1	Valora Holding AG Com CHF1.00	314	0.00

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<b>Software: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Chemicals: 0.67% (30 Nov 2017: 0.00%)</b>		
4 Temenos Group AG Com CHF5.00	594	0.00	21,738 Kraton Corp Com USD0.01	1,054,728	0.67
<b>Telecommunications: 0.16% (30 Nov 2017: 0.00%)</b>			<b>Commercial Services: 3.05% (30 Nov 2017: 2.33%)</b>		
176 Ascom Holding AG Com CHF0.50	3,581	0.00	9,144 Capella Education Co Class C Com USD0.01	868,223	0.55
3,167 Sunrise Communications Group AG Com NPV	259,165	0.16	11 CBIZ Inc Com USD0.01	227	0.00
6 Swisscom AG Com CHF1.00	2,683	0.00	14,341 CorVel Corp Com USD0.0001	724,221	0.46
<b>Total Switzerland</b>	<b>9,458,866</b>	<b>5.97</b>	75 Everi Holdings Inc Com USD0.001	562	0.00
			2 Grand Canyon Education Inc Com USD0.01	222	0.00
<b>United States: 68.38% (30 Nov 2017: 66.75%)</b>			85,591 Hackett Group Inc Com USD0.001	1,378,015	0.87
<b>Aerospace/Defense: 0.47% (30 Nov 2017: 0.00%)</b>			6,284 Morningstar Inc Com NPV	754,143	0.48
4 Curtiss-Wright Corp Com USD1.00	509	0.00	6,829 United Rentals Inc Com USD0.01	1,089,705	0.69
3 Spirit AeroSystems Holdings Inc Class A Com USD0.01	254	0.00	<b>Computers: 0.02% (30 Nov 2017: 0.00%)</b>		
3,669 Teledyne Technologies Inc Com USD0.01	739,157	0.47	4 Fortinet Inc Com USD0.001	245	0.00
<b>Airlines: 0.00% (30 Nov 2017: 2.50%)</b>			1,828 Hewlett Packard Enterprise Co Com USD0.01	27,859	0.02
<b>Agriculture: 1.17% (30 Nov 2017: 0.00%)</b>			<b>Diversified Financial Services: 1.46% (30 Nov 2017: 3.77%)</b>		
891 Archer-Daniels-Midland Co Class C Com NPV	38,955	0.02	4,221 Diamond Hill Investment Group Inc Com NPV	827,063	0.52
22,944 Philip Morris International Inc Com NPV	1,824,966	1.15	25 Intercontinental Exchange Inc Class I Com USD0.01	1,772	0.00
<b>Apparel: 0.02% (30 Nov 2017: 0.00%)</b>			2,497 Mastercard Inc Class A Com USD0.0001	474,730	0.30
1,442 Crocs Inc Com USD0.001	25,725	0.02	10,511 Raymond James Financial Inc Com USD0.01	1,014,942	0.64
10 Skechers U.S.A. Inc Class A Com USD0.001	291	0.00	<b>Electric: 0.91% (30 Nov 2017: 0.78%)</b>		
<b>Auto Parts &amp; Equipment: 0.71% (30 Nov 2017: 0.00%)</b>			9,276 Edison International Com NPV	576,596	0.36
54,317 Meritor Inc Com USD1.00	1,127,078	0.71	325 Entergy Corp Com USD5.00	26,296	0.02
<b>Banks: 2.62% (30 Nov 2017: 5.04%)</b>			24,332 NRG Energy Inc Com USD0.01	832,884	0.53
11,988 BankUnited Inc Com USD0.01	505,534	0.32	<b>Electrical Components &amp; Equipment: 0.29% (30 Nov 2017: 0.00%)</b>		
3 CIT Group Inc Com USD0.01	150	0.00	7,077 Advanced Energy Industries Inc Com USD0.001	463,756	0.29
86,707 ServisFirst Bancshares Inc Com USD0.001	3,642,561	2.30	<b>Electronics: 5.78% (30 Nov 2017: 2.96%)</b>		
<b>Biotechnology: 8.06% (30 Nov 2017: 7.88%)</b>			58,404 Agilent Technologies Inc Com USD0.01	3,616,376	2.29
38,809 Achillion Pharmaceuticals Inc Com USD0.001	131,563	0.08	46,090 Arrow Electronics Inc Com USD1.00	3,416,191	2.16
21,690 Atara Biotherapeutics Inc Com USD0.0001	1,080,162	0.68	4,725 Jabil Inc Com USD0.001	133,623	0.08
7,499 Biogen Inc Com USD0.0005	2,204,406	1.39	26,521 PerkinElmer Inc Com USD1.00	1,971,306	1.25
6,306 Bio-Rad Laboratories Inc Class A Com USD0.0001	1,810,642	1.14	<b>Environmental Control: 0.29% (30 Nov 2017: 0.00%)</b>		
19,951 Charles River Laboratories International Inc Com USD0.01	2,145,132	1.36	19,613 Advanced Disposal Services Inc Class I Com USD0.01	458,552	0.29
12,027 Illumina Inc Com USD0.01	3,276,636	2.07	<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
13 Kura Oncology Inc Com USD0.0001	216	0.00	15 Mondelez International Inc Class A Com NPV	589	0.00
404 Regeneron Pharmaceuticals Inc Com USD0.001	121,329	0.08	<b>Healthcare-Products: 2.72% (30 Nov 2017: 9.99%)</b>		
12,951 Vertex Pharmaceuticals Inc Com USD0.01	1,994,454	1.26	40,520 DENTSPLY SIRONA Inc Com USD0.01	1,775,181	1.12
<b>Building Materials: 1.09% (30 Nov 2017: 0.00%)</b>			980 Edwards Lifesciences Corp Com USD1.00	134,564	0.09
15,867 Eagle Materials Inc Com USD0.01	1,719,665	1.09	6 Intuitive Surgical Inc Com USD0.001	2,758	0.00
3 Masco Corp Com USD1.00	112	0.00			



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16,080	Invacare Corp Com NPV	265,320	0.17	<b>Oil &amp; Gas: 1.08% (30 Nov 2017: 0.00%)</b>			
10,697	Stryker Corp Com USD0.10	1,861,492	1.18	9,362	Energen Corp Com USD0.01	635,118	0.40
622	Thermo Fisher Scientific Inc Com USD1.00	129,544	0.08	24,742	Marathon Oil Corp Com USD1.00	530,221	0.34
1,193	Zimmer Biomet Holdings Inc Com USD0.01	133,031	0.08	11,519	PBF Energy Inc Class A Class A Com USD0.001	543,466	0.34
<b>Healthcare-Services: 2.57% (30 Nov 2017: 6.93%)</b>				<b>Pharmaceuticals: 1.64% (30 Nov 2017: 6.64%)</b>			
16,665	Centene Corp Com USD0.001	1,952,471	1.23	18,244	Bristol-Myers Squibb Co Class C Com USD0.10	959,999	0.61
6,830	Humana Inc Com USD0.17	1,987,393	1.26	41	Chimerix Inc Com USD0.001	187	0.00
736	Laboratory Corp of America Holdings Com USD0.10	132,914	0.08	19,389	Zoetis Inc Com USD0.01	1,622,859	1.03
<b>Home Builders: 0.09% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.65% (30 Nov 2017: 0.01%)</b>			
1	NVR Inc Com USD0.01	2,991	0.00	7	GMS Inc Com USD0.01	210	0.00
1,479	Thor Industries Inc Com USD0.10	136,955	0.09	3,965	Tiffany & Co Class C Com USD0.01	518,543	0.33
<b>Housewares: 0.04% (30 Nov 2017: 0.00%)</b>				8,085	Walgreens Boots Alliance Inc Com USD0.01	504,423	0.32
1,015	Toro Co Class C Com USD1.00	58,870	0.04	<b>Savings &amp; Loans: 0.00% (30 Nov 2017: 0.59%)</b>			
<b>Insurance: 1.79% (30 Nov 2017: 2.74%)</b>				<b>Software: 11.30% (30 Nov 2017: 2.18%)</b>			
2	Berkshire Hathaway Inc Class B Com USD0.0033	383	0.00	305	Axciom Corp Com USD0.10	8,933	0.01
32	MGIC Investment Corp Com USD1.00	332	0.00	10,637	Adobe Systems Inc Com USD0.0001	2,651,591	1.68
12,762	ProAssurance Corp Com USD0.01	490,061	0.31	30,567	Autodesk Inc Com USD0.01	3,946,200	2.50
3,416	Reinsurance Group of America Inc Com USD0.01	510,487	0.32	3,416	Citrix Systems Inc Com USD0.001	360,798	0.23
21,720	Torchmark Corp Com USD1.00	1,842,508	1.16	475,844	First Data Corp Class A Class A Com USD0.01	9,041,036	5.72
<b>Internet: 13.81% (30 Nov 2017: 12.41%)</b>				7,443	Red Hat Inc Com USD0.0001	1,208,892	0.76
28	Amazon.com Inc Com USD0.01	45,629	0.03	38,605	Rosetta Stone Inc Com USD0.00005	626,173	0.40
4,101	Booking Holdings Inc Com USD0.008	8,648,681	5.47	<b>Transportation: 0.70% (30 Nov 2017: 0.00%)</b>			
46,450	Facebook Inc Class A Com USD0.000006	8,908,181	5.63	4,462	FedEx Corp Com USD0.10	1,111,573	0.70
19,257	IAC/InterActiveCorp Com USD0.001	2,987,531	1.89	<b>Total United States 108,156,274 68.38</b>			
3,983	MercadoLibre Inc Com USD0.001	1,158,376	0.73	<b>Total equities 158,898,283 100.45</b>			
2,816	XO Group Inc Com USD0.01	91,407	0.06	<b>Outperformance swaps**: -0.44% (2017: -0.01%)</b>			
<b>Lodging: 0.14% (30 Nov 2017: 0.00%)</b>							
4,248	Marcus Corp Com USD1.00	134,024	0.08				
2,252	Monarch Casino & Resort Inc Com USD0.01	100,304	0.06				
<b>Machinery-Diversified: 0.32% (30 Nov 2017: 0.00%)</b>							
3,306	Zebra Technologies Corp Class A Com USD0.01	507,504	0.32				
<b>Media: 2.47% (30 Nov 2017: 0.00%)</b>							
57,685	John Wiley & Sons Inc Class A Class A Com USD1.00	3,911,043	2.47				
<b>Mining: 1.12% (30 Nov 2017: 0.00%)</b>							
36,709	Alcoa Corp Com USD0.01	1,764,602	1.12				
<b>Miscellaneous Manufacturing: 1.10% (30 Nov 2017: 0.00%)</b>							
41,502	Lydall Inc Com USD0.10	1,738,934	1.10				
<b>Oil &amp; Gas Services: 0.23% (30 Nov 2017: 0.00%)</b>							
7,089	SEACOR Holdings Inc Com USD0.01	370,258	0.23				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	357,886	0.23
<b>Fair value outperformance swaps gains 357,886 0.23</b>				
Goldman Sachs International	USD	24/02/2022	(11,538)	(0.01)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(962,654)	(0.61)
Morgan Stanley & Co. International plct	USD	10/12/2021	(82,715)	(0.05)
<b>Fair value outperformance swaps losses (1,056,907) (0.67)</b>				
<b>Fair value outperformance swaps (699,021) (0.44)</b>				

† Grandfathered swap.

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As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>158,199,262</b>	<b>100.01</b>
Cash and cash equivalents*	131	0.00
Other net liabilities	(18,708)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>158,180,685</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Health Care Index Net TR.

\*\*\* Combined notional values of outperformance swap gains 47,241,419.

\*\*\*\* Combined notional values of outperformance swap losses 112,677,111.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.24
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.21
Other assets.	7.55
	<b>100.00</b>

# Invesco Industrials S&P US Select Sector UCITS ETF

(formerly known as Source Industrials S&P US Select Sector UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	220,893	15,612,208
<b>Total investment income</b>		<b>220,893</b>	<b>15,612,208</b>
Operating expenses	4	(184,928)	(296,734)
<b>Net income</b>		<b>35,965</b>	<b>15,315,474</b>
<b>Profit for the financial period</b>		<b>35,965</b>	<b>15,315,474</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>35,965</b>	<b>15,315,474</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	109,196,946	118,543,458
<b>Loans and receivables</b>			
Cash and cash equivalents	5	149	200
Debtors	6	169,088	29,551,689
<b>Total Current Assets</b>		<b>109,366,183</b>	<b>148,095,347</b>
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss		(1,115,007)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(182,993)	(29,565,719)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,298,000)</b>	<b>(29,565,719)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>108,068,183</b>	<b>118,529,628</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>118,529,628</b>	<b>188,472,454</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		35,965	15,315,474
Amounts received on issue of Redeemable Shares		24,738,500	22,702,071
Amounts paid on redemption of Redeemable Shares		(35,235,910)	(30,982,673)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(10,497,410)</b>	<b>(8,280,602)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>108,068,183</b>	<b>195,507,326</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,092,662,802	1,209,774,238
Purchase of investments		(1,081,980,304)	(1,209,514,832)
Management fees paid		(185,139)	(284,199)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>10,497,359</b>	<b>(24,793)</b>
<b>Cash flows from financing activities</b>			
Proceeds from Issue of Redeemable Shares		24,738,500	31,007,569
Payments of redemption of Redeemable Shares		(35,235,910)	(30,982,673)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(10,497,410)</b>	<b>24,896</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(51)</b>	<b>103</b>
Cash and cash equivalents at beginning of the financial period		200	51
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>149</b>	<b>154</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Industrials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Industrials Index represents the industrials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Index (the S&P Select Sector Capped 20% Industrials Index Net TR) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
712,007.276289	151.80	150.28	(1,080,819.93)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
783,252.161570	151.35	149.83	(1,185,436.48)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,080,819.93 (30 November 2017: USD 1,185,436.48).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	169,184	-	169,184
Accrued expenses	-	13,809	13,809
Net assets attributable to holders of Redeemable Shares	108,068,183	-	108,068,183
<b>Total financial liabilities</b>	<b>108,237,367</b>	<b>13,809</b>	<b>108,251,176</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	29,551,699	-	29,551,699
Accrued expenses	-	14,020	14,020
Net assets attributable to holders of Redeemable Shares	118,529,628	-	118,529,628
<b>Total financial liabilities</b>	<b>148,081,327</b>	<b>14,020</b>	<b>148,095,347</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,115,007	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	109,196,946	-	-
<b>Total assets</b>	<b>109,196,946</b>	<b>-</b>	<b>-</b>

<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,115,007	-
<b>Total liabilities</b>	<b>-</b>	<b>1,115,007</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	117,171,496	-	-
- Derivatives	-	1,371,962	-
<b>Total assets</b>	<b>117,171,496</b>	<b>1,371,962</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	4,076,812	34,184,064
Realised losses on outperformance swaps	(908,830)	(24,869,144)
Net change in unrealised (depreciation)/appreciation on investments	(460,120)	7,819,607
Net change in unrealised depreciation on outperformance swaps	(2,486,969)	(1,522,319)
	<b>220,893</b>	<b>15,612,208</b>

### 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	184,928	296,734
	<b>184,928</b>	<b>296,734</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	149	200
	<b>149</b>	<b>200</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	169,088	29,551,689
	<b>169,088</b>	<b>29,551,689</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	13,809	14,020
Purchase of securities awaiting settlement	169,184	29,551,699
	<b>182,993</b>	<b>29,565,719</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined that the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributed to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

# Interim Report and Unaudited Financial Statements 2018

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of period/year	322,392	608,193	608,193
Issued during financial period/year	64,710	126,800	71,300
Redeemed during period/year	(93,600)	(412,601)	(96,500)
<b>Total number of Redeemable Shares in issue at end of period/year</b>	<b>293,502</b>	<b>322,392</b>	<b>582,993</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	108,068,183	118,529,628	195,507,326
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	368.2025	367.6569	335.3511

## 11. Collateral

The collateral for Invesco Industrials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018.

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs	(3,251)	(576,012)
			<b>(576,012)</b>



# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 101.04% (30 Nov 2017: 98.85%)</b> <b>Austria: 0.00% (30 Nov 2017: 1.11%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.50%)</b>			
6	Raiffeisen Bank International AG Com NPV	190	0.00	18	Danske Bank A/S Com DKK10.00	597	0.00
21	EVN AG Class A Com NPV	415	0.00	18	Spar Nord Bank A/S Com DKK10.00	195	0.00
107	Verbund AG Class A Com NPV	3,475	0.00	<b>Beverages: 0.00% (30 Nov 2017: 1.36%)</b> <b>Electronics: 0.00% (30 Nov 2017: 0.02%)</b> <b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.01%)</b>			
93	Strabag SE Class B Com NPV	3,897	0.00	106	Per Aarsleff Holding A/S Com DKK2.00	3,757	0.01
4	Voestalpine AG Class A Com NPV	215	0.00	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.01%)</b> <b>Insurance: 0.00% (30 Nov 2017: 0.13%)</b>			
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.11%)</b>				16	Tryg A/S Com DKK5.00	368	0.00
<b>Total Austria</b>				<b>Pharmaceuticals: 1.22% (30 Nov 2017: 0.53%)</b>			
		<b>8,192</b>	<b>0.00</b>	18,792	H Lundbeck A/S Com DKK5.00	1,323,519	1.22
<b>Belgium: 0.47% (30 Nov 2017: 1.03%)</b> <b>Beverages: 0.47% (30 Nov 2017: 0.26%)</b> <b>Chemicals: 0.00% (30 Nov 2017: 0.74%)</b> <b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.01%)</b> <b>Mining: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.18%)</b> <b>Transportation: 0.23% (30 Nov 2017: 0.00%)</b>			
5,347	Anheuser-Busch InBev SA/NV Com NPV	500,697	0.47	<b>AP Moller - Maersk A/S Class A Com DKK1000.00</b>			
532	Nyrstar NV Com NPV	3,076	0.00	2	AP Moller - Maersk A/S Class B Com DKK1000.00	2,807	0.00
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>				2	AP Moller - Maersk A/S Class B Com DKK1000.00	2,988	0.00
55	AGFA-Gevaert NV Com NPV	197	0.00	4	Dfds A/S Com DKK20.00	237	0.00
9	Melexis NV Com NPV	901	0.00	2,952	DSV A/S Com DKK1.00	245,084	0.23
<b>Telecommunications: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Total Denmark</b>			
48	Orange Belgium SA Com NPV	946	0.00			<b>1,705,626</b>	<b>1.58</b>
<b>Total Belgium</b>				<b>Faroe Islands: 0.00% (30 Nov 2017: 0.00%)</b> <b>Food: 0.00% (30 Nov 2017: 0.00%)</b>			
		<b>505,817</b>	<b>0.47</b>	4	Bakkafrost P/F Com DKK1.00	210	0.00
<b>Canada: 4.48% (30 Nov 2017: 0.00%)</b> <b>Energy-Alternate Sources: 0.59% (30 Nov 2017: 0.00%)</b>				<b>Total Faroe Islands</b>			
38,173	Canadian Solar Inc Com NPV	634,054	0.59			<b>210</b>	<b>0.00</b>
96,362	Valeant Pharmaceuticals International Inc Com NPV	2,119,964	1.96	<b>Finland: 4.96% (30 Nov 2017: 1.96%)</b> <b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>			
49,966	BCE Inc Com NPV	2,082,083	1.93	10	Cramo Oyj Com NPV	224	0.00
<b>Total Canada</b>				24	Ramirent Oyj Com NPV	249	0.00
		<b>4,836,101</b>	<b>4.48</b>	<b>Computers: 0.12% (30 Nov 2017: 0.00%)</b> <b>Electric: 0.00% (30 Nov 2017: 0.52%)</b> <b>Forest Products &amp; Paper: 4.01% (30 Nov 2017: 0.82%)</b>			
<b>Denmark: 1.58% (30 Nov 2017: 2.74%)</b> <b>Agriculture: 0.12% (30 Nov 2017: 0.00%)</b>				3,549	Tieto Oyj Com NPV	123,454	0.12
1,403	Schouw & Co AB Class C Com DKK10.00	126,074	0.12	118,125	UPM-Kymmene Oyj Com NPV	4,331,041	4.01
				6,967	Sampo Oyj Class A Com NPV	342,219	0.32
				<b>Insurance: 0.32% (30 Nov 2017: 0.09%)</b> <b>Iron/Steel: 0.00% (30 Nov 2017: 0.28%)</b> <b>Machinery-Diversified: 0.30% (30 Nov 2017: 0.00%)</b>			
				3,204	Metso Oyj Com NPV	110,780	0.10
				11,611	Valmet Oyj Com NPV	213,332	0.20

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Iron/Steel: 0.00% (30 Nov 2017: 0.26%)</b>		
17 Sanoma Oyj Com NPV	174	0.00	<b>Leisure Time: 0.00% (30 Nov 2017: 0.07%)</b>		
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Metal Fabricate/Hardware: 0.17% (30 Nov 2017: 0.72%)</b>		
28 Metsa Board Oyj Com EUR1.70	320	0.00	2,312 Aurubis AG Class A Com NPV	187,405	0.17
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.25%)</b>			<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.26%)</b>		
<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>			2 Siemens AG Com NPV	260	0.00
907 Technopolis Oyj Com NPV	4,224	0.00	<b>Real Estate: 0.33% (30 Nov 2017: 0.39%)</b>		
<b>Telecommunications: 0.21% (30 Nov 2017: 0.00%)</b>			7,612 Deutsche Wohnen SE Com NPV	356,575	0.33
9,562 DNA Oyj Com NPV	224,797	0.21	<b>Semiconductors: 0.47% (30 Nov 2017: 0.36%)</b>		
<b>Total Finland</b>	<b>5,350,814</b>	<b>4.96</b>	18,286 Infineon Technologies AG Class A Com NPV	501,400	0.47
<b>Germany: 1.82% (30 Nov 2017: 11.03%)</b>			2 Siltronic AG Class A Com NPV	337	0.00
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.53%)</b>			<b>Software: 0.00% (30 Nov 2017: 0.29%)</b>		
<b>Airlines: 0.00% (30 Nov 2017: 0.43%)</b>			2 SAP SE Com NPV	225	0.00
<b>Apparel: 0.00% (30 Nov 2017: 0.50%)</b>			<b>Total Germany</b>	<b>1,974,510</b>	<b>1.82</b>
<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.37%)</b>			<b>Ireland: 1.86% (30 Nov 2017: 1.06%)</b>		
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 2.43%)</b>			<b>Building Materials: 0.00% (30 Nov 2017: 0.99%)</b>		
<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Miscellaneous Manufacturing: 1.86% (30 Nov 2017: 0.07%)</b>		
139 Bauer AG Class A Com NPV	3,748	0.00	43 Eaton Corp PLC Com USD0.01	3,293	0.00
3 HeidelbergCement AG Class A Com NPV	265	0.00	46,115 Pentair PLC Com USD0.01	2,012,459	1.86
<b>Chemicals: 0.37% (30 Nov 2017: 0.01%)</b>			<b>Total Ireland</b>	<b>2,015,752</b>	<b>1.86</b>
4,095 BASF SE Com NPV	402,723	0.37	<b>Israel: 1.98% (30 Nov 2017: 0.00%)</b>		
4 Brenntag AG Class A Com NPV	230	0.00	<b>Computers: 1.98% (30 Nov 2017: 0.00%)</b>		
4 Covestro AG Class A Com NPV	364	0.00	22,001 Check Point Software Technologies Ltd Com USD0.01	2,142,017	1.98
<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Total Israel</b>	<b>2,142,017</b>	<b>1.98</b>
7 Sixt SE Pref NPV	594	0.00	<b>Luxembourg: 2.83% (30 Nov 2017: 1.11%)</b>		
<b>Electric: 0.00% (30 Nov 2017: 0.71%)</b>			<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
18 RWE AG Class A Com NPV	408	0.00	11 SAF-Holland SA Com EUR0.01	201	0.00
<b>Electrical Components &amp; Equipment: 0.29% (30 Nov 2017: 0.42%)</b>			<b>Chemicals: 2.01% (30 Nov 2017: 0.00%)</b>		
5,286 OSRAM Licht AG Class A Com NPV	311,479	0.29	75,834 Orion Engineered Carbons SA Com NPV	2,176,436	2.01
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.16%)</b>			<b>Iron/Steel: 0.82% (30 Nov 2017: 0.72%)</b>		
<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.00%)</b>			27,294 ArcelorMittal Com NPV	882,530	0.82
4 Draegerwerk AG & Co KGaA Class A Com NPV	233	0.00	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.25%)</b>			5 Stabilus SA Com EUR0.01	504	0.00
3 Fresenius Medical Care AG & Co KGaA Com NPV	299	0.00	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.39%)</b>		
<b>Insurance: 0.00% (30 Nov 2017: 1.56%)</b>			<b>Total Luxembourg</b>	<b>3,059,671</b>	<b>2.83</b>
<b>Internet: 0.19% (30 Nov 2017: 1.31%)</b>					
4,062 Scout24 AG Class A Com NPV	207,965	0.19			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Netherlands: 0.70% (30 Nov 2017: 5.22%)</b>				<b>Oil &amp; Gas Services: 0.13% (30 Nov 2017: 1.89%)</b>		
	<b>Banks: 0.45% (30 Nov 2017: 1.19%)</b>			21,077	Aker Solutions ASA Com NOK1.08	138,271	0.13
32,898	ING Groep NV Com EUR0.01	478,410	0.45		<b>Telecommunications: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.15% (30 Nov 2017: 0.00%)</b>			10	Telenor ASA Com NOK6.00	206	0.00
2,642	IMCD Group NV Com NPV	163,607	0.15		<b>Total Norway</b>	<b>3,975,011</b>	<b>3.68</b>
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.29%)</b>				<b>Portugal: 0.00% (30 Nov 2017: 0.00%)</b>		
338	Ordina NV Com EUR0.10	779	0.00		<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
26	Randstad Holding NV Com EUR0.10	1,550	0.00	22	Jeronimo Martins SGPS SA Com EUR1.00	344	0.00
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.82%)</b>				<b>Total Portugal</b>	<b>344</b>	<b>0.00</b>
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.43%)</b>				<b>Sweden: 2.81% (30 Nov 2017: 4.75%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 0.52%)</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.14%)</b>		
	<b>Engineering &amp; Construction: 0.10% (30 Nov 2017: 0.00%)</b>				<b>Agriculture: 2.13% (30 Nov 2017: 0.65%)</b>		
7,056	Heijmans NV EUR0.30	103,121	0.10	48,513	Swedish Match AB Class A Com SEK1.98	2,296,096	2.13
	<b>Food: 0.00% (30 Nov 2017: 0.28%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>		
48	Wessanen Com EUR1.00	995	0.00	11	Volvo AB Class B Com SEK1.20	189	0.00
	<b>Media: 0.00% (30 Nov 2017: 0.43%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.60%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.02%)</b>			45	Swedbank AB Class A Com SEK22.00	934	0.00
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.10% (30 Nov 2017: 0.12%)</b>		
14	Fugro NV EUR0.05	221	0.00	10	JM AB Class A Com SEK1.00	190	0.00
	<b>Software: 0.00% (30 Nov 2017: 0.24%)</b>			5,899	NCC AB Class B Com SEK8.00	108,239	0.10
	<b>Total Netherlands</b>	<b>748,683</b>	<b>0.70</b>	24	Peab AB Class A Com SEK5.35	193	0.00
	<b>Norway: 3.68% (30 Nov 2017: 6.12%)</b>				<b>Home Furnishings: 0.10% (30 Nov 2017: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>			4,524	Electrolux AB Class B Series B Com SEK5.00	111,465	0.10
171	Kongsberg Automotive ASA Com NOK0.50	222	0.00		<b>Internet: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.28%)</b>			13	Com Hem Holding AB Class A Com SEK1.00	220	0.00
20	SpareBank 1 SR-Bank ASA Com NOK25.00	192	0.00		<b>Investment Companies: 0.00% (30 Nov 2017: 0.48%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Leisure Time: 0.14% (30 Nov 2017: 0.00%)</b>		
23	Borregaard ASA Com NOK1.00	255	0.00	5,887	Thule Group AB Com SEK0.01	145,980	0.14
	<b>Engineering &amp; Construction: 1.37% (30 Nov 2017: 0.65%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>		
674,120	Kvaerner ASA Com NOK0.34	1,479,636	1.37	43	Husqvarna AB Class B Com SEK2.00	422	0.00
	<b>Food: 0.00% (30 Nov 2017: 0.20%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.90%)</b>		
22	Orkla ASA Com NOK1.25	198	0.00		<b>Miscellaneous Manufacturing: 0.10% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.70%)</b>			77	Indutrade AB Class A Com SEK1.00	1,902	0.00
25	Gjensidige Forsikring ASA Com NOK2.00	386	0.00	1,286	Nolato AB Class B Com SEK5.00	111,539	0.10
	<b>Mining: 0.00% (30 Nov 2017: 0.48%)</b>				<b>Oil &amp; Gas: 0.12% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas: 2.18% (30 Nov 2017: 1.92%)</b>			3,979	Lundin Petroleum AB Class A Com SEK0.01	125,970	0.12
6	Aker BP ASA Com NOK1.00	219	0.00				
1,211,782	DNO ASA Com NOK0.25	2,355,426	2.18				

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<b>Real Estate: 0.12% (30 Nov 2017: 1.57%)</b>			<b>Electronics: 0.01% (30 Nov 2017: 0.14%)</b>		
537 Atrium Ljungberg AB Class B Com SEK2.50	8,671	0.01	4 LEM Holding SA Com CHF0.50	6,730	0.01
8 Fastighets AB Balder Class B Com SEK1.00	207	0.00	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>		
82 Hufvudstaden AB Class A Com SEK5.00	1,184	0.00	64 Implenia AG Com CHF1.02	4,970	0.00
17,190 Kungsleden AB Class A Com SEK0.42	119,120	0.11	<b>Food: 0.93% (30 Nov 2017: 0.58%)</b>		
<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>			2 Barry Callebaut AG Com CHF7.29	3,505	0.00
70 Clas Ohlson AB Class B Com SEK1.25	609	0.00	1 Emmi AG Com CHF10.00	866	0.00
102 KappAhl AB Class A Com SEK0.86	275	0.00	13,294 Nestle SA Com CHF0.10	1,005,806	0.93
<b>Telecommunications: 0.00% (30 Nov 2017: 0.29%)</b>			<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Total Sweden</b>	<b>3,033,405</b>	<b>2.81</b>	1 Schindler Holding AG Com CHF0.10 - Participation Certificate	206	0.00
<b>Switzerland: 6.73% (30 Nov 2017: 2.86%)</b>			1 Schweiter Technologies AG Class B Com CHF1.00	1,123	0.00
<b>Advertising: 0.00% (30 Nov 2017: 0.01%)</b>			<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.44%)</b>		
<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>			4 Tecan Group AG Com CHF0.10	948	0.00
8 Autoneum Holding AG Class A Com CHF0.05	1,969	0.00	11,132 Swiss Re AG Class A Com CHF0.10	964,524	0.89
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>			1,650 Zurich Insurance Group AG Class A Com CHF0.10	490,418	0.45
3 Georg Fischer AG Com CHF1.00	3,891	0.00	<b>Investment Companies: 0.16% (30 Nov 2017: 0.00%)</b>		
<b>Banks: 0.00% (30 Nov 2017: 0.54%)</b>			1,953 Pargesa Holding SA Class B Com CHF20.00	171,143	0.16
118 EFG International AG Class A Com CHF0.50	883	0.00	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>		
1 Luzerner Kantonalbank AG Com CHF31.00	547	0.00	645 Schmolz + Bickenbach AG Com CHF3.50	507	0.00
<b>Building Materials: 0.00% (30 Nov 2017: 0.18%)</b>			<b>Machinery-Diversified: 0.41% (30 Nov 2017: 0.25%)</b>		
1 Geberit AG Com CHF0.10	433	0.00	1 Bucher Industries AG Com CHF0.20	361	0.00
<b>Chemicals: 1.84% (30 Nov 2017: 0.19%)</b>			6 Inficon Holding AG Com CHF5.00	3,384	0.00
645 EMS-Chemie Holding AG Com CHF0.01	404,478	0.38	34 Kardex AG Com CHF4.05	5,222	0.01
1 Givaudan SA Com CHF10.00	2,233	0.00	26,394 OC Oerlikon Corp AG Com CHF1.00	427,416	0.40
4,028 Siegfried Holding AG Com CHF2.00	1,571,293	1.46	<b>Pharmaceuticals: 1.31% (30 Nov 2017: 0.14%)</b>		
<b>Commercial Services: 0.00% (30 Nov 2017: 0.14%)</b>			5,667 Novartis AG Com CHF0.50	420,572	0.39
<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>			4,631 Roche Holding AG Com NPV	994,174	0.92
116 Logitech International SA Com CHF0.25	4,746	0.00	<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Diversified Financial Services: 0.73% (30 Nov 2017: 0.04%)</b>			1 Intershop Holding AG Class A Com CHF10.00	515	0.00
3 Cembra Money Bank AG Class A Com CHF1.00	243	0.00	<b>Retail: 0.00% (30 Nov 2017: 0.11%)</b>		
7,103 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	415,444	0.39	1 Valora Holding AG Com CHF1.00	314	0.00
501 Partners Group Holding AG Class A Com CHF0.01	362,844	0.34	<b>Software: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>			2 Temenos Group AG Com CHF5.00	297	0.00
24 Alpiq Holding AG Com CHF10.00	1,821	0.00	<b>Telecommunications: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Electrical Compo&amp;Equip: 0.00% (30 Nov 2017: 0.00%)</b>			10 Ascom Holding AG Com CHF0.50	202	0.00
5 Daetwyler Holding AG Class B Com CHF0.05	971	0.00	<b>Total Switzerland</b>	<b>7,274,999</b>	<b>6.73</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>United States: 67.14% (30 Nov 2017: 59.86%)</b>				<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Aerospace/Defense: 1.95% (30 Nov 2017: 8.95%)</b>			5	Fortinet Inc Com USD0.001	306	0.00
1	Raytheon Co Com USD0.01	210	0.00		<b>Distribution/Wholesale: 2.22% (30 Nov 2017: 0.00%)</b>		
15,355	Rockwell Collins Inc Com USD0.01	2,111,466	1.95	6,517	ScanSource Inc Com NPV	255,141	0.24
	<b>Agriculture: 0.00% (30 Nov 2017: 0.00%)</b>			6,940	WW Grainger Inc Com USD0.50	2,144,391	1.98
42	Philip Morris International Inc Com NPV	3,341	0.00		<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Airlines: 0.01% (30 Nov 2017: 3.56%)</b>				<b>Electric: 4.21% (30 Nov 2017: 0.00%)</b>		
10	JetBlue Airways Corp Com USD0.01	189	0.00	34	Avista Corp Com NPV	1,783	0.00
93	United Continental Holdings Inc Com USD0.01	6,472	0.01	6,474	Edison International Com NPV	402,424	0.37
	<b>Apparel: 0.01% (30 Nov 2017: 0.00%)</b>			121,253	NRG Energy Inc Com USD0.01	4,150,490	3.84
249	Perry Ellis International Inc Com USD0.01	6,848	0.01		<b>Electrical Components &amp; Equipment: 1.90% (30 Nov 2017: 0.95%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>			28,093	AMETEK Inc Com USD0.01	2,051,632	1.90
52	Paccar Inc Com USD1.00	3,236	0.00		<b>Electronics: 3.29% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 4.43% (30 Nov 2017: 1.19%)</b>			1,371	Arrow Electronics Inc Com USD1.00	101,619	0.09
54,918	BankUnited Inc Com USD0.01	2,315,892	2.14	123,674	Benchmark Electronics Inc Com USD0.10	3,425,770	3.17
42,837	Lakeland Financial Corp Com NPV	2,090,017	1.93	753	Vishay Precision Group Inc Com USD0.10	28,275	0.03
2,740	PNC Financial Services Group Inc Com USD5.00	392,943	0.36		<b>Energy-Alternate Sources: 0.26% (30 Nov 2017: 0.00%)</b>		
	<b>Biotechnology: 6.62% (30 Nov 2017: 0.00%)</b>			4,156	First Solar Inc Com USD0.001	280,987	0.26
51,587	Atara Biotherapeutics Inc Com USD0.0001	2,569,033	2.38		<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.87%)</b>		
7,519	Bio-Rad Laboratories Inc Class A Com USD0.0001	2,158,930	2.00		<b>Environmental Control: 3.39% (30 Nov 2017: 1.64%)</b>		
56	Charles River Laboratories International Inc Com USD0.01	6,021	0.01	2,796	Advanced Disposal Services Inc Class I Com USD0.01	65,370	0.06
8,804	Illumina Inc Com USD0.01	2,398,562	2.22	21,265	Republic Services Inc Com USD0.01	1,433,899	1.33
54	Vertex Pharmaceuticals Inc Com USD0.01	8,316	0.01	35,743	US Ecology Inc Com USD0.01	2,166,026	2.00
	<b>Building Materials: 1.59% (30 Nov 2017: 1.38%)</b>				<b>Food: 1.86% (30 Nov 2017: 1.95%)</b>		
10	Builders FirstSource Inc Com USD0.01	196	0.00	14,341	Ingredion Inc Com USD0.01	1,597,444	1.48
15,867	Eagle Materials Inc Com USD0.01	1,719,665	1.59	10,420	Mondelez International Inc Class A Com NPV	409,193	0.38
	<b>Chemicals: 2.14% (30 Nov 2017: 0.00%)</b>				<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.43%)</b>		
664	AdvanSix Inc Com USD0.01	24,243	0.02		<b>Healthcare-Products: 0.55% (30 Nov 2017: 3.77%)</b>		
30,065	Ingevity Corp Com USD0.01	2,289,149	2.12	54	Abbott Laboratories Com NPV	3,323	0.00
	<b>Coal: 1.03% (30 Nov 2017: 0.00%)</b>			548	Boston Scientific Corp Com USD0.01	16,654	0.01
82,203	SunCoke Energy Inc Com USD0.01	1,113,029	1.03	13	Intuitive Surgical Inc Com USD0.001	5,976	0.01
	<b>Commercial Services: 3.45% (30 Nov 2017: 3.42%)</b>			6	Masimo Corp Com USD0.001	594	0.00
11	CBIZ Inc Com USD0.01	227	0.00	20,570	NxStage Medical Inc Com USD0.001	568,555	0.53
8,692	Cintas Corp Com NPV	1,584,117	1.47	1	Thermo Fisher Scientific Inc Com USD1.00	208	0.00
1,024	CorVel Corp Com USD0.0001	51,712	0.05		<b>Healthcare-Services: 0.00% (30 Nov 2017: 2.25%)</b>		
3,196	Grand Canyon Education Inc Com USD0.01	355,076	0.33	2	Centene Corp Com USD0.001	234	0.00
12,576	Quanta Services Inc Com USD0.00001	452,862	0.42	2	Laboratory Corp of America Holdings Com USD0.10	361	0.00
105	Robert Half International Inc Com USD0.001	6,686	0.01				
7,950	United Rentals Inc Com USD0.01	1,268,582	1.17				

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<b>Home Builders: 0.93% (30 Nov 2017: 0.00%)</b>			<b>Pharmaceuticals: 0.00% (30 Nov 2017: 3.85%)</b>		
1 NVR Inc Com USD0.01	2,991	0.00	20 Depomed Inc Com NPV	124	0.00
10,822 Thor Industries Inc Com USD0.10	1,002,117	0.93	<b>Real Estate: 0.00% (30 Nov 2017: 0.08%)</b>		
<b>Insurance: 0.00% (30 Nov 2017: 2.72%)</b>			<b>Retail: 0.41% (30 Nov 2017: 0.00%)</b>		
2 Reinsurance Group of America Inc Com USD0.01	299	0.00	14,899 GMS Inc Com USD0.01	446,225	0.41
<b>Internet: 8.60% (30 Nov 2017: 10.29%)</b>			3 Lululemon Athletica Inc Com USD0.005	315	0.00
8 Amazon.com Inc Com USD0.01	13,037	0.01	<b>Savings &amp; Loans: 0.00% (30 Nov 2017: 0.06%)</b>		
788 Booking Holdings Inc Com USD0.008	1,661,829	1.54	204 Northfield Bancorp Inc Com USD0.01	3,333	0.00
23,616 Facebook Inc Class A Com USD0.000006	4,529,076	4.19	<b>Semiconductors: 0.00% (30 Nov 2017: 1.92%)</b>		
16,606 IAC/InterActiveCorp Com USD0.001	2,576,255	2.38	7 Rudolph Technologies Inc Com USD0.001	235	0.00
3 RingCentral Inc Class A Class A Com USD0.0001	227	0.00	<b>Software: 3.87% (30 Nov 2017: 1.79%)</b>		
15,898 XO Group Inc Com USD0.01	516,049	0.48	47 Activision Blizzard Inc Com USD0.000001	3,333	0.00
<b>Leisure Time: 0.00% (30 Nov 2017: 1.05%)</b>			61 Axiom Corp Com USD0.10	1,787	0.00
<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.96%)</b>			3,647 Adobe Systems Inc Com USD0.0001	909,124	0.84
<b>Machinery-Diversified: 3.71% (30 Nov 2017: 2.73%)</b>			2 Autodesk Inc Com USD0.01	258	0.00
12,806 Deere & Co Class C Com USD1.00	1,914,625	1.77	23,543 Fidelity National Information Services Inc Com USD0.01	2,406,565	2.23
7,588 Roper Technologies Inc Com USD0.01	2,092,695	1.94	20,523 First Data Corp Class A Class A Com USD0.01	389,937	0.36
<b>Media: 1.42% (30 Nov 2017: 0.00%)</b>			2 MicroStrategy Inc Class A Com USD0.001	259	0.00
10 Discovery Communications Inc Class C Com USD0.01	198	0.00	29,190 Rosetta Stone Inc Com USD0.00005	473,462	0.44
22,701 John Wiley & Sons Inc Class A Class A Com USD1.00	1,539,128	1.42	<b>Telecommunications: 1.10% (30 Nov 2017: 0.00%)</b>		
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.37%)</b>			295,739 Aerohive Networks Inc Com USD0.001	1,185,913	1.10
<b>Mining: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Transportation: 3.87% (30 Nov 2017: 2.29%)</b>		
5 Alcoa Corp Com USD0.01	240	0.00	16,783 FedEx Corp Com USD0.10	4,180,980	3.87
<b>Miscellaneous Manufacturing: 1.88% (30 Nov 2017: 1.32%)</b>			<b>Total United States</b>		
31,182 AO Smith Corp Com USD1.00	1,966,649	1.82	<b>72,565,794</b>	<b>67.14</b>	
1,458 Lydall Inc Com USD0.10	61,090	0.06	<b>Total equities</b>		
<b>Oil &amp; Gas Services: 0.02% (30 Nov 2017: 0.00%)</b>			<b>109,196,946</b>	<b>101.04</b>	
517 SEACOR Holdings Inc Com USD0.01	27,003	0.02			
<b>Oil &amp; Gas: 2.20% (30 Nov 2017: 0.00%)</b>					
86 Anadarko Petroleum Corp Com USD0.10	6,003	0.00			
102 Continental Resources Inc/OK Com USD0.01	6,869	0.01			
33,903 Energen Corp Com USD0.01	2,299,980	2.13			
98 Marathon Oil Corp Com USD1.00	2,100	0.00			
3 Marathon Petroleum Corp Com USD0.01	237	0.00			
921 Penn Virginia Corp Com USD0.01	63,512	0.06			
<b>Packaging &amp; Containers: 0.22% (30 Nov 2017: 0.00%)</b>					
1,992 Packaging Corp of America Com USD0.01	234,060	0.22			

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<b>Outperformance swaps**: -1.03% (2017: 1.16%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
Goldman Sachs International†	USD	24/02/2022	(1,676)	-
Goldman Sachs International	USD	24/02/2022	(316,195)	(0.29)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(795,155)	(0.74)
Morgan Stanley & Co. International plc†	USD	10/12/2021	(1,981)	-
<b>Fair value outperformance swaps losses</b>			<b>(1,115,007)</b>	<b>(1.03)</b>

<b>Fair value outperformance swaps</b>			<b>(1,115,007)</b>	<b>(1.03)</b>
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	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total value of investments</b>	<b>108,081,939</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>149</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(13,905)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>108,068,183</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Industrials Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 109,840,691.

† Grandfathered swap.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.85
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.15
	<b>100.00</b>

# Invesco Utilities S&P US Select Sector UCITS ETF

(formerly known as Source Utilities S&P US Select Sector UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,199,910)	1,510,979
<b>Total investment (expense)/income</b>		<b>(1,199,910)</b>	<b>1,510,979</b>
Operating expenses	4	(17,259)	(15,064)
<b>Net (expense)/income</b>		<b>(1,217,169)</b>	<b>1,495,915</b>
<b>(Loss)/profit for the financial period</b>		<b>(1,217,169)</b>	<b>1,495,915</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,217,169)</b>	<b>1,495,915</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	11,236,436	13,524,422
<b>Loans and receivables</b>			
Cash and cash equivalents	5	102	104
Debtors	6	4,549,296	2,358,219
<b>Total Current Assets</b>		<b>15,785,834</b>	<b>15,882,745</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(94,239)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,545,402)	(2,359,393)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,545,402)</b>	<b>(2,453,632)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>12,240,432</b>	<b>13,429,113</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>13,429,113</b>	<b>9,813,203</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,217,169)	1,495,915
Amounts received on issue of Redeemable Shares		31,178,389	40,055,089
Amounts paid on redemption of Redeemable Shares		(31,149,901)	(41,397,255)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>28,488</b>	<b>(1,342,166)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>12,240,432</b>	<b>9,966,952</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		127,053,169	115,093,707
Purchase of investments		(123,695,074)	(113,736,388)
Management fees paid		(17,694)	(15,151)
<b>Net cash inflow from operating activities</b>		<b>3,340,401</b>	<b>1,342,168</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		27,809,498	40,055,089
Payments of redemption of Redeemable Shares		(31,149,901)	(41,397,255)
<b>Net cash outflow from financing activities</b>		<b>(3,340,403)</b>	<b>(1,342,166)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2)</b>	<b>2</b>
Cash and cash equivalents at beginning of the financial period		104	93
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>102</b>	<b>95</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Utilities Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Utilities Index represents the utilities sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Utilities Index Net TR) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference		Monetary impact of a 1% downward movement of the Reference Index USD
	Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	
96,547.407955	126.79	125.52	(122,411.49)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference		Monetary impact of a 1% downward movement of the Reference Index USD
	Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	
96,792.606242	138.75	137.37	(134,302.64)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 122,411.49 (30 November 2017: USD 134,302.64).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,544,685	-	3,544,685
Accrued expenses	-	717	717
Net assets attributable to holders of Redeemable Shares	12,240,432	-	12,240,432
<b>Total financial liabilities</b>	<b>15,785,117</b>	<b>717</b>	<b>15,785,834</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,358,241	-	2,358,241
Accrued expenses	-	1,152	1,152
Net assets attributable to holders of Redeemable Shares	13,429,113	-	13,429,113
<b>Total financial liabilities</b>	<b>15,787,354</b>	<b>1,152</b>	<b>15,788,506</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	94,239	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	11,142,154	-	-
- Derivatives	-	94,282	-
<b>Total assets</b>	<b>11,142,154</b>	<b>94,282</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	13,524,422	-	-
<b>Total assets</b>	<b>13,524,422</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	94,239	-
<b>Total liabilities</b>	<b>-</b>	<b>94,239</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	92,574	2,364,708
Realised losses		
outperformance swaps	(1,220,072)	(1,438,214)
Net change in unrealised (depreciation)/appreciation on investments	(260,933)	289,642
Net change in unrealised appreciation on outperformance swaps	188,521	294,843
	<b>(1,199,910)</b>	<b>1,510,979</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	17,259	15,064
	<b>17,259</b>	<b>15,064</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company *	102	104
	<b>102</b>	<b>104</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	1,180,405	2,358,219
Subscriptions of Shares awaiting settlement	3,368,891	-
	<b>4,549,296</b>	<b>2,358,219</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	717	1,152
Purchase of securities awaiting settlement	3,544,685	2,358,241
	<b>3,545,402</b>	<b>2,359,393</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	40,868	37,126	37,126
Issued during financial period/year	104,559	205,045	139,050
Redeemed during financial period/year	(104,600)	(201,303)	(143,893)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>40,827</b>	<b>40,868</b>	<b>32,283</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	12,240,432	13,429,113	9,966,952
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	299.8122	328.5973	308.7369

## 11. Collateral

The collateral for Invesco Utilities S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 91.03% (30 Nov 2017: 100.71%)</b>			<b>Canada: 2.85% (30 Nov 2017: 0.00%)</b>		
<b>Austria: 0.26% (30 Nov 2017: 0.30%)</b>			<b>Electric: 0.98% (30 Nov 2017: 0.00%)</b>		
<b>Banks: 0.24% (30 Nov 2017: 0.08%)</b>			3,761 Fortis Inc Com NPV	120,051	0.98
937 Raiffeisen Bank International AG Com NPV	29,630	0.24	<b>Pharmaceuticals: 1.49% (30 Nov 2017: 0.00%)</b>		
<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>			8,279 Valeant Pharmaceuticals International Inc Com NPV	182,138	1.49
17 Wienerberger AG Class A Com NPV	453	0.00	<b>Retail: 0.38% (30 Nov 2017: 0.00%)</b>		
<b>Electric: 0.01% (30 Nov 2017: 0.00%)</b>			800 Restaurant Brands International Inc Com NPV	47,216	0.38
31 EVN AG Class A Com NPV	612	0.01	<b>Total Canada</b>	<b>349,405</b>	<b>2.85</b>
<b>Iron/Steel: 0.01% (30 Nov 2017: 0.00%)</b>					
12 Voestalpine AG Class A Com NPV	644	0.01	<b>Denmark: 2.25% (30 Nov 2017: 4.38%)</b>		
<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.10%)</b>			<b>Agriculture: 0.37% (30 Nov 2017: 0.27%)</b>		
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.08%)</b>			14 Scandinavian Tobacco Group A/S Class A Com DKK1.00	205	0.00
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.02%)</b>			506 Schouw & Co AB Class C Com DKK10.00	45,469	0.37
<b>Real Estate: 0.00% (30 Nov 2017: 0.02%)</b>			<b>Banks: 0.63% (30 Nov 2017: 2.68%)</b>		
<b>Total Austria</b>	<b>31,339</b>	<b>0.26</b>	2,313 Danske Bank A/S Com DKK10.00	76,682	0.63
			8 Jyske Bank A/S Com DKK10.00	435	0.00
<b>Belgium: 0.07% (30 Nov 2017: 2.03%)</b>			6 Sydbank A/S Com DKK10.00	203	0.00
<b>Banks: 0.06% (30 Nov 2017: 0.00%)</b>			<b>Beverages: 0.01% (30 Nov 2017: 0.32%)</b>		
96 KBC Group NV Com NPV	7,418	0.06	11 Royal Unibrew A/S Com DKK2.00	788	0.01
<b>Chemicals: 0.00% (30 Nov 2017: 0.05%)</b>			<b>Biotechnology: 0.04% (30 Nov 2017: 0.04%)</b>		
<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 0.61%)</b>			156 Bavarian Nordic A/S Com DKK10.00	4,795	0.04
<b>Electric: 0.00% (30 Nov 2017: 0.03%)</b>			<b>Building Materials: 0.05% (30 Nov 2017: 0.02%)</b>		
<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.01%)</b>			19 Rockwool International A/S Class B Com DKK10.00	6,686	0.05
<b>Electronics: 0.00% (30 Nov 2017: 0.02%)</b>			<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Insurance: 0.00% (30 Nov 2017: 0.03%)</b>			4 Novozymes A/S Class B Com DKK2.00	204	0.00
<b>Investment Companies: 0.00% (30 Nov 2017: 0.02%)</b>			<b>Commercial Services: 0.00% (30 Nov 2017: 0.01%)</b>		
2 Groupe Bruxelles Lambert SA Com NPV	212	0.00	<b>Engineering &amp; Construction: 0.40% (30 Nov 2017: 0.00%)</b>		
<b>Media: 0.01% (30 Nov 2017: 0.02%)</b>			1,376 Per Aarsleff Holding A/S Com DKK2.00	48,769	0.40
14 Telenet Group Holding NV Com NPV	707	0.01	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.46%)</b>		
<b>Mining: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Home Furnishings: 0.13% (30 Nov 2017: 0.00%)</b>		
27 Nyrstar NV Com NPV	156	0.00	740 Bang & Olufsen A/S Com DKK10.00	15,922	0.13
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.02%)</b>			<b>Insurance: 0.38% (30 Nov 2017: 0.42%)</b>		
3 UCB SA Com NPV	236	0.00	4,523 ALM Brand A/S Com DKK10.00	45,751	0.38
<b>Semiconductors: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.02%)</b>		
3 Melexis NV Com NPV	300	0.00	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Telecommunications: 0.00% (30 Nov 2017: 1.22%)</b>			3 H Lundbeck A/S Com DKK5.00	211	0.00
<b>Total Belgium</b>	<b>9,029</b>	<b>0.07</b>			

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Telecommunications: 0.18% (30 Nov 2017: 0.09%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.97%)</b>			
574	GN Store Nord A/S Com DKK4.00	21,883	0.18	<b>Auto Parts &amp; Equipment: 0.06% (30 Nov 2017: 0.04%)</b>			
<b>Transportation: 0.06% (30 Nov 2017: 0.05%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.02%)</b>			
98	Dfds A/S Com DKK20.00	5,816	0.05	<b>Building Materials: 0.02% (30 Nov 2017: 0.09%)</b>			
18	DSV A/S Com DKK1.00	1,494	0.01	2	Continental AG Class A Com NPV	507	0.00
<b>Total Denmark</b>				<b>Chemicals: 0.15% (30 Nov 2017: 3.92%)</b>			
		<b>275,313</b>	<b>2.25</b>	46	Grammer AG Class A Com NPV	3,603	0.03
<b>Faroe Islands: 0.00% (30 Nov 2017: 0.01%)</b>				49	Hella GmbH & Co KGaA Com NPV	3,077	0.03
<b>Food: 0.00% (30 Nov 2017: 0.01%)</b>				39	Schaeffler AG Class A Pref NPV	583	0.00
4	Bakkafrost P/F Com DKK1.00	209	0.00	<b>Commercial Services: 0.03% (30 Nov 2017: 0.06%)</b>			
<b>Total Faroe Islands</b>				<b>Computers: 0.01% (30 Nov 2017: 0.04%)</b>			
		<b>209</b>	<b>-</b>	6	Bechtle AG Class A Com NPV	528	0.01
<b>Finland: 1.81% (30 Nov 2017: 0.83%)</b>				2	CANCOM SE Com NPV	227	0.00
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.02%)</b>			
<b>Commercial Services: 0.01% (30 Nov 2017: 0.00%)</b>				4	Beiersdorf AG Class A Com NPV	459	0.00
44	Cramo Oyj Com NPV	986	0.01	<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Computers: 0.01% (30 Nov 2017: 0.00%)</b>				18	Wuestenrot & Wuerttembergische AG Com NPV	398	0.00
12	Tieto Oyj Com NPV	417	0.01	<b>Electric: 0.00% (30 Nov 2017: 0.11%)</b>			
<b>Electric: 0.00% (30 Nov 2017: 0.02%)</b>				18	RWE AG Class A Com NPV	407	0.00
9	Fortum Oyj Com EUR3.40	211	0.00	10	RWE AG Pref NPV	183	0.00
<b>Food: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.05%)</b>			
<b>Forest Products &amp; Paper: 0.31% (30 Nov 2017: 0.30%)</b>				<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.00%)</b>			
10	Stora Enso Oyj Com NPV	204	0.00	17	Nordex SE Com NPV	208	0.00
1,032	UPM-Kymmene Oyj Com NPV	37,838	0.31	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.03%)</b>			
<b>Insurance: 1.47% (30 Nov 2017: 0.02%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.01%)</b>			
3,663	Sampo Oyj Class A Com NPV	179,926	1.47	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.03%)</b>			
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.04%)</b>			
<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Real Estate: 0.00% (30 Nov 2017: 0.39%)</b>			
17	Sanoma Oyj Com NPV	174	0.00	<b>Total Finland</b>			
<b>Oil &amp; Gas: 0.01% (30 Nov 2017: 0.02%)</b>						<b>221,345</b>	<b>1.81</b>
17	Neste Oyj Com NPV	1,382	0.01	<b>Germany: 1.20% (30 Nov 2017: 7.63%)</b>			
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Airlines: 0.00% (30 Nov 2017: 0.60%)</b>			
7	Orion Oyj Class B Com EUR0.65	207	0.00	<b>Apparel: 0.00% (30 Nov 2017: 0.56%)</b>			
<b>Real Estate: 0.00% (30 Nov 2017: 0.39%)</b>				<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.03%)</b>			
<b>Total Finland</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.04%)</b>			
		<b>221,345</b>	<b>1.81</b>	7	Carl Zeiss Meditec AG Class B Com NPV	483	0.00
<b>Germany: 1.20% (30 Nov 2017: 7.63%)</b>				<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.03%)</b>			
<b>Airlines: 0.00% (30 Nov 2017: 0.60%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.04%)</b>			
<b>Apparel: 0.00% (30 Nov 2017: 0.56%)</b>				<b>Real Estate: 0.00% (30 Nov 2017: 0.39%)</b>			
1	Puma SE Com NPV	606	0.00	<b>Total Germany</b>			
		<b>606</b>	<b>0.00</b>			<b>483</b>	<b>0.00</b>

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.02%)</b>			<b>Netherlands: 0.02% (30 Nov 2017: 2.44%)</b>		
4 Fresenius Medical Care AG & Co KGaA Com NPV	399	0.00	<b>Banks: 0.00% (30 Nov 2017: 0.06%)</b>		
<b>Home Furnishings: 0.00% (30 Nov 2017: 0.02%)</b>			12 ING Groep NV Com EUR0.01	174	0.00
<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.13%)</b>			<b>Beverages: 0.00% (30 Nov 2017: 0.03%)</b>		
<b>Insurance: 0.00% (30 Nov 2017: 0.03%)</b>			2 Heineken NV Com EUR1.60	200	0.00
1 Allianz SE Com NPV	206	0.00	<b>Chemicals: 0.00% (30 Nov 2017: 0.01%)</b>		
1 Muenchener Rueckversicherungs AG Com NPV	206	0.00	3 Akzo Nobel NV Com EUR2.00	263	0.00
<b>Internet: 0.05% (30 Nov 2017: 0.03%)</b>			<b>Commercial Services: 0.01% (30 Nov 2017: 0.03%)</b>		
15 Delivery Hero AG Class A Com NPV	687	0.01	11 Randstad Holding NV Com EUR0.10	656	0.01
91 Scout24 AG Class A Com NPV	4,659	0.04	10 RELX NV Com EUR0.07	218	0.00
<b>Leisure Time: 0.00% (30 Nov 2017: 0.27%)</b>			<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.07%)</b>		
<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.05%)</b>			<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.02%)</b>		
<b>Metal Fabricate/Hardware: 0.81% (30 Nov 2017: 0.08%)</b>			<b>Electronics: 0.00% (30 Nov 2017: 0.10%)</b>		
1,215 Aurubis AG Class A Com NPV	98,485	0.81	<b>Insurance: 0.00% (30 Nov 2017: 0.08%)</b>		
<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.09%)</b>			<b>Media: 0.01% (30 Nov 2017: 0.08%)</b>		
5 Siemens AG Com NPV	651	0.01	12 Wolters Kluwer NV Com EUR0.12	673	0.01
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.15%)</b>			<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.42%)</b>		
<b>Real Estate: 0.06% (30 Nov 2017: 0.04%)</b>			<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.02%)</b>		
133 Deutsche Wohnen SE Com NPV	6,230	0.06	<b>Semiconductors: 0.00% (30 Nov 2017: 0.03%)</b>		
<b>Retail: 0.00% (30 Nov 2017: 0.08%)</b>			<b>Software: 0.00% (30 Nov 2017: 0.42%)</b>		
3 Fielmann AG Class A Com NPV	238	0.00	21 TomTom NV Com EUR0.20	202	0.00
<b>Software: 0.00% (30 Nov 2017: 0.01%)</b>			<b>Transportation: 0.00% (30 Nov 2017: 1.07%)</b>		
2 SAP SE Com NPV	225	0.00	<b>Total Netherlands</b>	<b>2,386</b>	<b>0.02</b>
<b>Total Germany</b>	<b>146,187</b>	<b>1.20</b>	<b>Norway: 0.74% (30 Nov 2017: 1.92%)</b>		
<b>Israel: 4.14% (30 Nov 2017: 0.00%)</b>			<b>Banks: 0.00% (30 Nov 2017: 0.47%)</b>		
<b>Computers: 4.14% (30 Nov 2017: 0.00%)</b>			11 DNB ASA Com NOK10.00	197	0.00
5,203 Check Point Software Technologies Ltd Com USD0.01	506,564	4.14	41 SpareBank 1 SR-Bank ASA Com NOK25.00	393	0.00
<b>Total Israel</b>	<b>506,564</b>	<b>4.14</b>	<b>Chemicals: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Luxembourg: 0.00% (30 Nov 2017: 0.07%)</b>			23 Borregaard ASA Com NOK1.00	255	0.00
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.02%)</b>			<b>Environmental Control: 0.01% (30 Nov 2017: 0.00%)</b>		
22 SAF-Holland SA Com EUR0.01	402	0.00	22 Tomra Systems ASA Com NOK1.00	503	0.01
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.03%)</b>			<b>Food: 0.02% (30 Nov 2017: 0.74%)</b>		
<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.02%)</b>			18 Austevoll Seafood ASA Com NOK0.50	216	0.00
<b>Total Luxembourg</b>	<b>402</b>	<b>0.00</b>	59 Grieg Seafood ASA Com NOK4.00	661	0.01
			62 Orkla ASA Com NOK1.25	559	0.01
			<b>Insurance: 0.26% (30 Nov 2017: 0.00%)</b>		
			1,970 Gjensidige Forsikring ASA Com NOK2.00	30,407	0.25
			73 Storebrand ASA Com NOK5.00	597	0.01
			<b>Internet: 0.00% (30 Nov 2017: 0.00%)</b>		
			14 Atea ASA Com NOK1.00	213	0.00



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Investment Companies: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Internet: 0.00% (30 Nov 2017: 0.03%)</b>			
<b>Mining: 0.00% (30 Nov 2017: 0.68%)</b>				12	Com Hem Holding AB Class A Com SEK1.00	203	0.00
<b>Oil &amp; Gas: 0.26% (30 Nov 2017: 0.00%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 1.91%)</b>			
6	Aker BP ASA Com NOK1.00	219	0.00	5	Investor AB Class B Com SEK6.25	207	0.00
16,577	DNO ASA Com NOK0.25	32,222	0.26	<b>Iron/Steel: 0.41% (30 Nov 2017: 0.01%)</b>			
<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.00%)</b>				11,751	SSAB AB Class B Com SEK8.80	50,188	0.41
43	Petroleum Geo-Services ASA Com NOK3.00	207	0.00	<b>Leisure Time: 0.05% (30 Nov 2017: 0.00%)</b>			
7	TGS Nopec Geophysical Co ASA Com NOK0.25	235	0.00	257	Thule Group AB Com SEK0.01	6,373	0.05
<b>Telecommunications: 0.19% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.03%)</b>			
1,121	Telenor ASA Com NOK6.00	23,091	0.19	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Total Norway</b>				22	Husqvarna AB Class B Com SEK2.00	216	0.00
		<b>89,975</b>	<b>0.74</b>	<b>Mining: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Portugal: 0.00% (30 Nov 2017: 0.08%)</b>				6	Boliden AB Class A Com SEK2.11	211	0.00
<b>Food: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.28%)</b>			
26	Jeronimo Martins SGPS SA Com EUR1.00	408	0.00	16	Alfa Laval AB Class A Com SEK2.84	399	0.00
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.03%)</b>				6	Nolato AB Class B Com SEK5.00	520	0.00
<b>Total Portugal</b>				15	Trelleborg AB Class B Com SEK25.00	328	0.00
		<b>408</b>	<b>0.00</b>	<b>Oil &amp; Gas: 1.64% (30 Nov 2017: 0.00%)</b>			
<b>Sweden: 6.27% (30 Nov 2017: 9.53%)</b>				6,328	Lundin Petroleum AB Class A Com SEK0.01	200,336	1.64
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Pharmaceuticals: 0.20% (30 Nov 2017: 0.00%)</b>			
<b>Agriculture: 1.16% (30 Nov 2017: 0.06%)</b>				516	BioGaia AB Class B Com SEK1.00	23,224	0.19
2,987	Swedish Match AB Class A Com SEK1.98	141,373	1.16	22	Swedish Orphan Biovitrum AB Class A Com SEK0.55	447	0.01
<b>Auto Manufacturers: 0.01% (30 Nov 2017: 0.02%)</b>				<b>Real Estate: 2.66% (30 Nov 2017: 4.41%)</b>			
48	Volvo AB Class B Com SEK1.20	825	0.01	7,726	Castellum AB Class A Com SEK0.50	123,872	1.01
<b>Banks: 0.01% (30 Nov 2017: 0.75%)</b>				2,367	Fastighets AB Balder Class B Com SEK1.00	61,321	0.50
82	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	738	0.01	9,725	Hufvudstaden AB Class A Com SEK5.00	140,396	1.15
<b>Commercial Services: 0.00% (30 Nov 2017: 0.59%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.30%)</b>			
<b>Engineering &amp; Construction: 0.12% (30 Nov 2017: 0.83%)</b>				34	Clas Ohlson AB Class B Com SEK1.25	296	0.00
783	JM AB Class A Com SEK1.00	14,859	0.12	<b>Total Sweden</b>			
11	NCC AB Class B Com SEK8.00	202	0.00			<b>767,507</b>	<b>6.27</b>
23	Peab AB Class A Com SEK5.35	185	0.00	<b>Switzerland: 13.56% (30 Nov 2017: 9.81%)</b>			
<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.02%)</b>				1	Autoneum Holding AG Class A Com CHF0.05	246	0.00
<b>Home Furnishings: 0.01% (30 Nov 2017: 0.20%)</b>				<b>Auto Parts &amp; Equipment: 0.01% (30 Nov 2017: 0.08%)</b>			
23	Electrolux AB Class B Series B Com SEK5.00	567	0.01	1	Georg Fischer AG Com CHF1.00	1,297	0.01
27	Nobia AB Class A Com SEK0.33	221	0.00	<b>Banks: 0.67% (30 Nov 2017: 0.24%)</b>			
				1	Banque Cantonale Vaudoise Com CHF20.00	781	0.01
				7,787	EFG International AG Class A Com CHF0.50	58,298	0.48

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42 St. Galler Kantonalbank AG Com CHF70.00	22,600	0.18	<b>Insurance: 1.28% (30 Nov 2017: 0.78%)</b>		
2 Valiant Holding AG Com CHF0.50	220	0.00	856 Baloise Holding AG Com CHF0.10	125,905	1.03
<b>Building Materials: 0.14% (30 Nov 2017: 1.38%)</b>			87 Swiss Life Holding AG Com CHF5.10	29,735	0.24
4 Belimo Holding AG Com CHF1.00	16,845	0.14	3 Zurich Insurance Group AG Class A Com CHF0.10	892	0.01
1 Geberit AG Com CHF0.10	433	0.00	<b>Investment Companies: 0.37% (30 Nov 2017: 0.34%)</b>		
<b>Chemicals: 0.91% (30 Nov 2017: 0.05%)</b>			512 Pargesa Holding SA Class B Com CHF20.00	44,867	0.37
2,695 Clariant AG Com CHF3.70	65,189	0.53	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.38%)</b>		
120 Siegfried Holding AG Com CHF2.00	46,811	0.38	18 ABB Ltd Com CHF0.12	408	0.00
<b>Commercial Services: 0.00% (30 Nov 2017: 0.72%)</b>			<b>Machinery-Diversified: 2.72% (30 Nov 2017: 0.34%)</b>		
4 Adecco Group AG Com CHF0.10	241	0.00	383 Bobst Group SA Com CHF1.00	41,841	0.34
<b>Computers: 0.02% (30 Nov 2017: 0.00%)</b>			397 Bucher Industries AG Com CHF0.20	143,439	1.17
47 Logitech International SA Com CHF0.25	1,923	0.02	24 Conzetta AG Com CHF2.00	29,197	0.24
<b>Diversified Financial Services: 3.09% (30 Nov 2017: 0.84%)</b>			81 Inficon Holding AG Com CHF5.00	45,687	0.37
4 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	234	0.00	241 Kardex AG Com CHF4.05	37,017	0.30
3,401 Leonteq AG Class A Com CHF1.00	192,000	1.57	2,255 OC Oerlikon Corp AG Com CHF1.00	36,517	0.30
197 Partners Group Holding AG Class A Com CHF0.01	142,675	1.17	<b>Pharmaceuticals: 0.02% (30 Nov 2017: 2.02%)</b>		
4 Swissquote Group Holding SA Com CHF0.20	258	0.00	6 Novartis AG Com CHF0.50	445	0.01
645 Vontobel Holding AG Com CHF1.00	43,367	0.35	4 Roche Holding AG Com NPV	859	0.01
<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Real Estate: 0.53% (30 Nov 2017: 0.11%)</b>		
4 BKW AG Class A Com CHF2.50	253	0.00	1 Intershop Holding AG Class A Com CHF10.00	515	0.00
<b>Electrical Components &amp; Equipment: 0.35% (30 Nov 2017: 0.19%)</b>			712 PSP Swiss Property AG Com CHF0.10	65,399	0.53
221 Daetwyler Holding AG Class B Com CHF0.05	42,937	0.35	3 Swiss Prime Site AG Com CHF15.30	281	0.00
<b>Electronics: 0.00% (30 Nov 2017: 0.42%)</b>			<b>Retail: 0.09% (30 Nov 2017: 0.66%)</b>		
2 ALSO Holding AG Com CHF1.00	249	0.00	116 Cie Financiere Richemont SA Com CHF1.00	10,660	0.09
<b>Engineering &amp; Construction: 0.32% (30 Nov 2017: 0.22%)</b>			17 Mobilezone Holding AG Com CHF0.01	184	0.00
505 Implen AG Com CHF1.02	39,220	0.32	<b>Software: 1.03% (30 Nov 2017: 0.07%)</b>		
<b>Food: 0.54% (30 Nov 2017: 0.10%)</b>			845 Temenos Group AG Com CHF5.00	125,491	1.03
1 Barry Callebaut AG Com CHF7.29	1,753	0.02	<b>Telecommunications: 0.00% (30 Nov 2017: 0.02%)</b>		
10 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	64,134	0.52	3 Sunrise Communications Group AG Com NPV	246	0.00
<b>Hand/Machine Tools: 0.02% (30 Nov 2017: 0.22%)</b>			<b>Total Switzerland</b>	<b>1,659,891</b>	<b>13.56</b>
3 Schindler Holding AG Com CHF0.10	635	0.01	<b>United States: 57.86% (30 Nov 2017: 61.68%)</b>		
4 Schindler Holding AG Com CHF0.10 - Participation Certificate	823	0.01	<b>Aerospace/Defense: 1.54% (30 Nov 2017: 0.00%)</b>		
<b>Healthcare-Products: 1.45% (30 Nov 2017: 0.63%)</b>			1,314 Curtiss-Wright Corp Com USD1.00	167,207	1.37
264 Lonza Group AG Com CHF1.00	70,814	0.58	243 Spirit AeroSystems Holdings Inc Class A Com USD0.01	20,585	0.17
101 Straumann Holding AG Com CHF0.10	66,727	0.55	<b>Airlines: 0.00% (30 Nov 2017: 1.65%)</b>		
166 Tecan Group AG Com CHF0.10	39,343	0.32	1 JetBlue Airways Corp Com USD0.01	19	0.00

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<b>Auto Parts &amp; Equipment: 0.98% (30 Nov 2017: 0.00%)</b>				<b>Electric: 17.61% (30 Nov 2017: 25.16%)</b>			
2	Visteon Corp Com NPV	250	0.00	8	Ameren Corp Com USD0.01	474	0.01
996	WABCO Holdings Inc Com USD0.01	120,446	0.98	6,609	Consolidated Edison Inc Com USD0.10	507,109	4.14
<b>Banks: 1.72% (30 Nov 2017: 8.99%)</b>				2,192	DTE Energy Co Com NPV	224,527	1.83
4,982	BankUnited Inc Com USD0.01	210,091	1.72	1,993	Entergy Corp Com USD5.00	161,254	1.32
6	Citizens Financial Group Inc Com USD0.01	245	0.00	6,119	Exelon Corp Com NPV	253,265	2.07
3	Comerica Inc Com USD5.00	283	0.00	11,733	NRG Energy Inc Com USD0.01	401,621	3.28
<b>Biotechnology: 5.55% (30 Nov 2017: 0.00%)</b>				4,550	PG&E Corp Com NPV	197,152	1.61
72,688	Achillion Pharmaceuticals Inc Com USD0.001	246,412	2.01	3,163	Pinnacle West Capital Corp Com NPV	251,806	2.06
468	Atara Biotherapeutics Inc Com USD0.0001	23,306	0.19	3,473	Xcel Energy Inc Com USD2.50	158,091	1.29
1,421	Bio-Rad Laboratories Inc Class A Com USD0.0001	408,012	3.33	<b>Electronics: 3.66% (30 Nov 2017: 0.00%)</b>			
9	Charles River Laboratories International Inc Com USD0.01	968	0.01	852	Agilent Technologies Inc Com USD0.01	52,756	0.43
2	Illumina Inc Com USD0.01	545	0.01	7,422	Benchmark Electronics Inc Com USD0.10	205,589	1.68
28	Pieris Pharmaceuticals Inc Com USD0.001	157	0.00	6,708	Jabil Inc Com USD0.001	189,702	1.55
<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.00%)</b>			
10	Builders FirstSource Inc Com USD0.01	196	0.00	4	First Solar Inc Com USD0.001	270	0.00
<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>			
5	AdvanSix Inc Com USD0.01	183	0.00	4	Ingredion Inc Com USD0.01	446	0.00
7	Huntsman Corp Com USD0.01	224	0.00	4	Lamb Weston Holdings Inc Com USD1.00	255	0.00
3	Ingevity Corp Com USD0.01	228	0.00	<b>Gas: 0.01% (30 Nov 2017: 4.92%)</b>			
5	Kraton Corp Com USD0.01	243	0.00	10	UGI Corp Com NPV	505	0.01
<b>Coal: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.01% (30 Nov 2017: 1.35%)</b>			
18	SunCoke Energy Inc Com USD0.01	244	0.00	2	Intuitive Surgical Inc Com USD0.001	919	0.01
<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>				1	Thermo Fisher Scientific Inc Com USD1.00	208	0.00
2	Cintas Corp Com NPV	365	0.00	2	Zimmer Biomet Holdings Inc Com USD0.01	223	0.00
2	Grand Canyon Education Inc Com USD0.01	222	0.00	<b>Healthcare-Services: 3.25% (30 Nov 2017: 1.68%)</b>			
6	Quanta Services Inc Com USD0.00001	216	0.00	2,125	Centene Corp Com USD0.001	248,965	2.03
<b>Computers: 0.01% (30 Nov 2017: 0.00%)</b>				3	DaVita Inc Com USD0.001	201	0.00
8	Fortinet Inc Com USD0.001	489	0.01	2	Laboratory Corp of America Holdings Com USD0.10	361	0.00
4	Leidos Holdings Inc Com USD0.0001	240	0.00	1,402	Quest Diagnostics Inc Com USD0.01	149,355	1.22
3	NetApp Inc Com USD0.001	205	0.00	<b>Home Builders: 0.01% (30 Nov 2017: 0.00%)</b>			
<b>Distribution/Wholesale: 1.39% (30 Nov 2017: 0.00%)</b>				5	Thor Industries Inc Com USD0.10	463	0.01
4	Beacon Roofing Supply Inc Com USD0.01	168	0.00	<b>Home Furnishings: 1.58% (30 Nov 2017: 0.00%)</b>			
8	KAR Auction Services Inc Com USD0.01	422	0.01	8,256	Ethan Allen Interiors Inc Com USD0.01	193,603	1.58
9,357	Titan Machinery Inc Com USD0.00001	169,268	1.38	<b>Insurance: 0.00% (30 Nov 2017: 6.43%)</b>			
<b>Diversified Financial Services: 1.42% (30 Nov 2017: 0.00%)</b>				2	Berkshire Hathaway Inc Class B Com USD0.0033	383	0.00
1,688	American Express Co Class C Com USD0.20	165,930	1.36	6	Unum Group Com USD0.10	233	0.00
39	Mastercard Inc Class A Com USD0.0001	7,415	0.06	<b>Internet: 1.14% (30 Nov 2017: 4.70%)</b>			
1	SLM Corp Com USD0.20	11	0.00	1	Amazon.com Inc Com USD0.01	1,630	0.02
				65	Booking Holdings Inc Com USD0.008	137,080	1.12
				<b>Lodging: 0.00% (30 Nov 2017: 0.00%)</b>			
				3	Hyatt Hotels Corp Class A Com USD0.01	245	0.00
				3	Las Vegas Sands Corp Com USD0.001	242	0.00

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Outperformance swaps**: 0.77% (2017: -0.71%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>									
10	Discovery Communications Inc Class C Com USD0.01		198	0.00	Goldman Sachs International	USD	24/02/2022	36,001	0.29
26	News Corp Class AClass A Com USD0.01		391	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	58,281	0.48
<b>Mining: 0.20% (30 Nov 2017: 0.00%)</b>									
514	Alcoa Corp Com USD0.01		24,708	0.20	<b>Fair value outperformance swaps gains</b>			<b>94,282</b>	<b>0.77</b>
<b>Oil &amp; Gas: 0.49% (30 Nov 2017: 0.00%)</b>									
61	Anadarko Petroleum Corp Com USD0.10		4,258	0.04	<b>Fair value outperformance swaps</b>			<b>94,282</b>	<b>0.77</b>
792	Energen Corp Com USD0.01		53,729	0.44					
10	Penn Virginia Corp Com USD0.01		690	0.01					
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.00%)</b>									
2	Packaging Corp of America Com USD0.01		235	0.00				Fair value USD	% of net assets
<b>Pharmaceuticals: 0.82% (30 Nov 2017: 3.21%)</b>									
36	Chimerix Inc Com USD0.001		165	0.00	<b>Total value of investments</b>			<b>11,236,436</b>	<b>91.80</b>
2,793	Pfizer Inc Com USD0.05		100,352	0.82	<b>Cash and cash equivalents*</b>			<b>102</b>	<b>0.00</b>
<b>Retail: 5.06% (30 Nov 2017: 0.00%)</b>									
5,670	Darden Restaurants Inc Com NPV		495,615	4.05	<b>Other net assets</b>			<b>1,003,894</b>	<b>8.20</b>
2	Lululemon Athletica Inc Com USD0.005		210	0.00	<b>Net assets attributable to holders of redeemable participating shares</b>			<b>12,240,432</b>	<b>100.00</b>
940	Tiffany & Co Class C Com USD0.01		122,933	1.01	* All cash holdings are held with The Northern Trust Company.				
<b>Savings &amp; Loans: 0.00% (30 Nov 2017: 1.62%)</b>					** These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.				
<b>Semiconductors: 1.99% (30 Nov 2017: 0.00%)</b>					*** Combined notional values of outperformance swap gains 11,216,007.				
18,965	DSP Group Inc Com USD0.001		242,752	1.99					
<b>Software: 6.08% (30 Nov 2017: 1.97%)</b>									
2	Adobe Systems Inc Com USD0.0001		499	0.01					% of total assets
2,327	Autodesk Inc Com USD0.01		300,416	2.45	<b>Analysis of Total Assets</b>				
2,369	Citrix Systems Inc Com USD0.001		250,214	2.04	Transferable securities and money market instruments admitted to official stock exchange listing.				70.58
2	Electronic Arts Inc Com USD0.01		262	0.00	Transferable securities and money market instruments traded on a regulated market.				0.00
1,883	Fidelity National Information Services Inc Com USD0.01		192,480	1.57	Financial derivative instruments.				0.60
52	First Data Corp Class AClass A Com USD0.01		988	0.01	Other assets.				28.82
2	MicroStrategy Inc Class A Com USD0.001		259	0.00					
<b>Telecommunications: 2.06% (30 Nov 2017: 0.00%)</b>									
5,886	Cisco Systems Inc Com USD0.001		251,391	2.06					
<b>Water: 1.28% (30 Nov 2017: 0.00%)</b>									
1,873	American Water Works Co Inc Com USD0.01		155,721	1.28					
<b>Total United States</b>			<b>7,082,194</b>	<b>57.86</b>					
<b>Total equities</b>			<b>11,142,154</b>	<b>91.03</b>					

# Invesco Materials S&P US Select Sector UCITS ETF

(formerly known as Source Materials S&P US Select Sector UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(280,647)	739,721
<b>Total investment (expense)/income</b>		<b>(280,647)</b>	<b>739,721</b>
Operating expenses	4	(10,875)	(14,046)
<b>Net (expense)/income</b>		<b>(291,522)</b>	<b>725,675</b>
<b>(Loss)/profit for the financial period</b>		<b>(291,522)</b>	<b>725,675</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(291,522)</b>	<b>725,675</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	6,099,280	6,911,760
<b>Loans and receivables</b>			
Cash and cash equivalents	5	96	160
Debtors	6	6,155,133	2,161
<b>Total Current Assets</b>		<b>12,254,509</b>	<b>6,914,081</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(14,306)	(9,529)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(6,155,255)	(2,910)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(6,169,561)</b>	<b>(12,439)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,084,948</b>	<b>6,901,642</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>6,901,642</b>	<b>8,235,270</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(291,522)	725,675
Amounts received on issue of Redeemable Shares		20,419,175	16,961,708
Amounts paid on redemption of Redeemable Shares		(20,944,347)	(17,125,720)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(525,172)</b>	<b>(164,012)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>6,084,948</b>	<b>8,796,933</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		83,940,806	83,771,605
Purchase of investments		(86,519,905)	(83,593,521)
Management fees paid		(10,041)	(14,106)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2,589,140)</b>	<b>163,978</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		20,419,175	16,961,708
Payments of redemption of Redeemable Shares		(17,830,099)	(17,125,720)
<b>Net inflow/(outflow) from financing activities</b>		<b>2,589,076</b>	<b>(164,012)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(64)</b>	<b>(34)</b>
Cash and cash equivalents at beginning of the financial period		160	85
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>96</b>	<b>51</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Materials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Materials Index represents the materials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Materials Index Net TR) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2018	close assuming a 1% downward movement	
39,743.956260	153.11	151.57	(60,849.98)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2017	close assuming a 1% downward movement	
44,608.992516	154.73	153.18	(69,023.94)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 60,849.98 (30 November 2017: USD 69,023.94).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,039,421	-	3,039,421
Redemption of units awaiting settlement	3,114,248	-	3,114,248
Accrued expenses	-	1,586	1,586
Net assets attributable to holders of Redeemable Shares	6,084,948	-	6,084,948
<b>Total financial liabilities</b>	<b>12,238,617</b>	<b>1,586</b>	<b>12,240,203</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,158	-	2,158
Accrued expenses	-	752	752
Net assets attributable to holders of Redeemable Shares	6,901,642	-	6,901,642
<b>Total financial liabilities</b>	<b>6,903,800</b>	<b>752</b>	<b>6,904,552</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	14,306	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	9,529	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	6,099,280	-	-
<b>Total assets</b>	<b>6,099,280</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	14,306	-
<b>Total liabilities</b>	<b>-</b>	<b>14,306</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	6,911,760	-	-
<b>Total assets</b>	<b>6,911,760</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	9,529	-
<b>Total liabilities</b>	<b>-</b>	<b>9,529</b>	<b>-</b>



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised (losses)/gains on sale of investments	(67,778)	1,980,777
Realised gains/(losses) on outperformance swaps	13,376	(1,417,490)
Net change in unrealised (depreciation)/appreciation on investments	(221,468)	286,778
Net change in unrealised depreciation on outperformance swaps	(4,777)	(110,344)
	<b>(280,647)</b>	<b>739,721</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	10,875	14,046
	<b>10,875</b>	<b>14,046</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	96	160
	<b>96</b>	<b>160</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	6,155,133	2,161
	<b>6,155,133</b>	<b>2,161</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	1,586	752
Purchase of securities awaiting settlement	3,039,421	2,158
Redemptions of Shares awaiting settlement	3,114,248	-
	<b>6,155,255</b>	<b>2,910</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	22,082	31,919	31,919
Issued during financial period/year	64,555	137,222	62,935
Redeemed during financial period/year	(66,932)	(147,059)	(63,000)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>19,705</b>	<b>22,082</b>	<b>31,854</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	6,084,948	6,901,642	8,796,933
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	308.8022	312.5461	276.1642

## 11. Collateral

The collateral for Invesco Materials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.24% (30 Nov 2017: 100.15%)</b>				<b>Canada: 6.66% (30 Nov 2017: 0.00%)</b>		
	<b>Austria: 0.23% (30 Nov 2017: 0.24%)</b>				<b>Electric: 3.32% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 0.08% (30 Nov 2017: 0.10%)</b>			6,324	Fortis Inc Com NPV	201,862	3.32
145	Raiffeisen Bank International AG Com NPV	4,585	0.08		<b>Retail: 3.34% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 0.10% (30 Nov 2017: 0.00%)</b>			3,441	Restaurant Brands International Inc Com NPV	203,088	3.34
239	Wienerberger AG Class A Com NPV	6,366	0.10		<b>Total Canada</b>	<b>404,950</b>	<b>6.66</b>
	<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Denmark: 2.73% (30 Nov 2017: 4.42%)</b>		
7	Verbund AG Class A Com NPV	227	0.00		<b>Agriculture: 0.98% (30 Nov 2017: 0.52%)</b>		
	<b>Iron/Steel: 0.05% (30 Nov 2017: 0.04%)</b>			663	Schouw & Co AB Class C Com DKK10.00	59,578	0.98
52	Voestalpine AG Class A Com NPV	2,790	0.05		<b>Banks: 0.04% (30 Nov 2017: 1.88%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.03%)</b>			24	Danske Bank A/S Com DKK10.00	796	0.01
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.03%)</b>			16	Jyske Bank A/S Com DKK10.00	871	0.02
	<b>Real Estate: 0.00% (30 Nov 2017: 0.04%)</b>			18	Sydbank A/S Com DKK10.00	610	0.01
	<b>Total Austria</b>	<b>13,968</b>	<b>0.23</b>		<b>Beverages: 0.00% (30 Nov 2017: 0.57%)</b>		
	<b>Belgium: 0.08% (30 Nov 2017: 1.54%)</b>				<b>Biotechnology: 0.00% (30 Nov 2017: 0.03%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Building Materials: 0.25% (30 Nov 2017: 0.00%)</b>		
3	KBC Group NV Com NPV	232	0.00	44	Rockwool International A/S Class B Com DKK10.00	15,484	0.25
	<b>Chemicals: 0.00% (30 Nov 2017: 0.28%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Engineering &amp; Construction: 0.44% (30 Nov 2017: 0.00%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 0.00%)</b>			758	Per Aarsleff Holding A/S Com DKK2.00	26,865	0.44
2	Barco NV Com NPV	247	0.00		<b>Home Furnishings: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.03%)</b>			7	Bang & Olufsen A/S Com DKK10.00	151	0.00
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.34%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.61%)</b>				<b>Internet: 0.00% (30 Nov 2017: 0.03%)</b>		
	<b>Investment Companies: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 0.01% (30 Nov 2017: 0.07%)</b>		
4	Groupe Bruxelles Lambert SA Com NPV	424	0.01	8	H Lundbeck A/S Com DKK5.00	563	0.01
	<b>Media: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.01% (30 Nov 2017: 0.00%)</b>		
21	Telenet Group Holding NV Com NPV	1,060	0.02	37	Matas A/S Com DKK2.50	378	0.01
	<b>Miscellaneous Manufacturing: 0.04% (30 Nov 2017: 0.04%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.00%)</b>		
619	AGFA-Gevaert NV Com NPV	2,215	0.04	3	SimCorp A/S Com DKK1.00	243	0.00
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Telecommunications: 0.01% (30 Nov 2017: 0.11%)</b>		
	<b>Semiconductors: 0.01% (30 Nov 2017: 0.27%)</b>			18	GN Store Nord A/S Com DKK4.00	686	0.01
4	Melexis NV Com NPV	400	0.01		<b>Transportation: 0.99% (30 Nov 2017: 0.73%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.11%)</b>			1,001	Dfds A/S Com DKK20.00	59,402	0.98
	<b>Transportation: 0.00% (30 Nov 2017: 0.03%)</b>			3	DSV A/S Com DKK1.00	249	0.01
	<b>Total Belgium</b>	<b>4,578</b>	<b>0.08</b>		<b>Total Denmark</b>	<b>165,876</b>	<b>2.73</b>

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Faroe Islands: 0.12% (30 Nov 2017: 0.00%)</b>			<b>Banks: 0.00% (30 Nov 2017: 0.03%)</b>		
<b>Food: 0.12% (30 Nov 2017: 0.00%)</b>			<b>Building Materials: 0.03% (30 Nov 2017: 0.01%)</b>		
141 Bakkafrøst P/F Com DKK1.00	7,386	0.12	13 Bauer AG Class A Com NPV	351	0.01
<b>Total Faroe Islands</b>	<b>7,386</b>	<b>0.12</b>	6 HeidelbergCement AG Class A Com NPV	531	0.01
			2 Sto SE & Co KGaA Pref NPV	258	0.01
<b>Finland: 1.28% (30 Nov 2017: 0.38%)</b>			<b>Chemicals: 0.08% (30 Nov 2017: 0.17%)</b>		
<b>Commercial Services: 0.71% (30 Nov 2017: 0.08%)</b>			2 BASF SE Com NPV	197	0.00
1,915 Cramo Oyj Com NPV	42,919	0.71	77 Brenntag AG Class A Com NPV	4,435	0.07
24 Ramirent Oyj Com NPV	249	0.00	6 Covestro AG Class A Com NPV	546	0.01
<b>Computers: 0.01% (30 Nov 2017: 0.04%)</b>			<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>		
12 Tieto Oyj Com NPV	417	0.01	9 Hamburger Hafen und Logistik AG Com NPV	219	0.00
<b>Electric: 0.00% (30 Nov 2017: 0.04%)</b>			<b>Computers: 0.01% (30 Nov 2017: 0.03%)</b>		
<b>Food: 0.00% (30 Nov 2017: 0.06%)</b>			9 Bechtle AG Class A Com NPV	792	0.01
<b>Forest Products &amp; Paper: 0.02% (30 Nov 2017: 0.06%)</b>			<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.03%)</b>		
20 Stora Enso Oyj Com NPV	409	0.01	2 Beiersdorf AG Class A Com NPV	229	0.00
18 UPM-Kymmene Oyj Com NPV	660	0.01	<b>Electric: 0.00% (30 Nov 2017: 0.10%)</b>		
<b>Insurance: 0.00% (30 Nov 2017: 0.03%)</b>			9 RWE AG Class A Com NPV	204	0.00
4 Sampo Oyj Class A Com NPV	196	0.00	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.03%)</b>		
<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>			3 OSRAM Licht AG Class A Com NPV	177	0.00
17 Sanoma Oyj Com NPV	174	0.00	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.03%)</b>		
<b>Oil &amp; Gas: 0.01% (30 Nov 2017: 0.00%)</b>			<b>Healthcare-Products: 0.01% (30 Nov 2017: 0.00%)</b>		
7 Neste Oyj Com NPV	569	0.01	4 Carl Zeiss Meditec AG Class B Com NPV	276	0.01
<b>Packaging &amp; Containers: 0.01% (30 Nov 2017: 0.00%)</b>			<b>Healthcare-Services: 0.01% (30 Nov 2017: 0.01%)</b>		
19 Metsa Board Oyj Com EUR1.70	217	0.01	2 Fresenius Medical Care AG & Co KGaA Com NPV	199	0.01
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.11%)</b>		
7 Orion Oyj Class B Com EUR0.65	207	0.00	<b>Insurance: 0.01% (30 Nov 2017: 0.16%)</b>		
<b>Real Estate: 0.52% (30 Nov 2017: 0.07%)</b>			1 Allianz SE Com NPV	206	0.01
6,833 Technopolis Oyj Com NPV	31,825	0.52	<b>Internet: 0.03% (30 Nov 2017: 0.00%)</b>		
<b>Total Finland</b>	<b>77,842</b>	<b>1.28</b>	20 Delivery Hero AG Class A Com NPV	918	0.02
			10 Scout24 AG Class A Com NPV	512	0.01
<b>Germany: 0.32% (30 Nov 2017: 3.45%)</b>			<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.06%)</b>		
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.05%)</b>			<b>Metal Fabricate/Hardware: 0.01% (30 Nov 2017: 0.07%)</b>		
<b>Airlines: 0.00% (30 Nov 2017: 0.04%)</b>			9 Aurubis AG Class A Com NPV	730	0.01
<b>Apparel: 0.00% (30 Nov 2017: 0.01%)</b>			<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.01%)</b>		
<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.05%)</b>			6 Siemens AG Com NPV	781	0.01
<b>Auto Parts &amp; Equipment: 0.02% (30 Nov 2017: 0.15%)</b>					
11 Hella GmbH & Co KGaA Com NPV	691	0.01			
26 Schaeffler AG Class A Pref NPV	389	0.01			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.90%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.03%)</b>		
	<b>Real Estate: 0.10% (30 Nov 2017: 0.16%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.07%)</b>		
129	Deutsche Wohnen SE Com NPV	6,043	0.10		<b>Media: 0.00% (30 Nov 2017: 0.06%)</b>		
	<b>Retail: 0.00% (30 Nov 2017: 0.03%)</b>			4	Walters Kluwer NV Com EUR0.12	224	0.00
18	Ceconomy AG Class A Com NPV	176	0.00		<b>Metal Fabricate/Hardware: 0.01% (30 Nov 2017: 0.73%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.13%)</b>			4	AMG Advanced Metallurgical Group NV Com EUR0.02	230	0.01
9	SUESS MicroTec SE Com NPV	159	0.00		<b>Software: 0.00% (30 Nov 2017: 0.75%)</b>		
	<b>Software: 0.00% (30 Nov 2017: 0.05%)</b>			21	TomTom NV Com EUR0.20	202	0.00
2	SAP SE Com NPV	225	0.00		<b>Transportation: 0.00% (30 Nov 2017: 0.03%)</b>		
	<b>Transportation: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Total Netherlands</b>	<b>2,691</b>	<b>0.04</b>
	<b>Total Germany</b>	<b>19,244</b>	<b>0.32</b>				
	<b>Israel: 3.38% (30 Nov 2017: 0.00%)</b>				<b>Norway: 0.84% (30 Nov 2017: 0.57%)</b>		
	<b>Computers: 3.38% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
2,114	Check Point Software Technologies Ltd Com USD0.01	205,819	3.38	139	Kongsberg Automotive ASA Com NOK0.50	180	0.00
	<b>Total Israel</b>	<b>205,819</b>	<b>3.38</b>		<b>Banks: 0.00% (30 Nov 2017: 0.12%)</b>		
	<b>Luxembourg: 0.00% (30 Nov 2017: 0.17%)</b>				<b>Chemicals: 0.01% (30 Nov 2017: 0.02%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.07%)</b>			23	Borregaard ASA Com NOK1.00	255	0.01
	<b>Media: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Engineering &amp; Construction: 0.70% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.04%)</b>			19,431	Kvaerner ASA Com NOK0.34	42,649	0.70
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Environmental Control: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>			11	Tomra Systems ASA Com NOK1.00	251	0.00
26	Aroundtown SA Com NPV	216	0.00		<b>Food: 0.03% (30 Nov 2017: 0.04%)</b>		
	<b>Total Luxembourg</b>	<b>216</b>	<b>0.00</b>	88	Grieg Seafood ASA Com NOK4.00	986	0.02
	<b>Netherlands: 0.04% (30 Nov 2017: 1.84%)</b>			40	Orkla ASA Com NOK1.25	361	0.01
	<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.00%)</b>		
12	ING Groep NV Com EUR0.01	175	0.00	25	Storebrand ASA Com NOK5.00	204	0.00
	<b>Chemicals: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.03%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Oil &amp; Gas: 0.09% (30 Nov 2017: 0.36%)</b>		
3	Randstad Holding NV Com EUR0.10	179	0.00	12	Aker BP ASA Com NOK1.00	438	0.01
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.04%)</b>			2,309	DNO ASA Com NOK0.25	4,488	0.08
	<b>Electronics: 0.00% (30 Nov 2017: 0.03%)</b>			5	Norwegian Energy Co ASA Com NOK10.00	94	0.00
	<b>Engineering &amp; Construction: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.00%)</b>		
115	Heijmans NV EUR0.30	1,681	0.03	31	Aker Solutions ASA Com NOK1.08	203	0.00
				43	Petroleum Geo-Services ASA Com NOK3.00	207	0.00
				7	TGS Nopec Geophysical Co ASA Com NOK0.25	235	0.00
					<b>Telecommunications: 0.01% (30 Nov 2017: 0.00%)</b>		
				30	Telenor ASA Com NOK6.00	618	0.01
					<b>Total Norway</b>	<b>51,169</b>	<b>0.84</b>

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<b>Portugal: 0.00% (30 Nov 2017: 0.11%)</b>			<b>Leisure Time: 0.66% (30 Nov 2017: 0.00%)</b>		
<b>Commercial Services: 0.00% (30 Nov 2017: 0.02%)</b>			1,622 Thule Group AB Com SEK0.01	40,221	0.66
<b>Electric: 0.00% (30 Nov 2017: 0.03%)</b>			<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Food: 0.00% (30 Nov 2017: 0.03%)</b>			22 Husqvarna AB Class B Com SEK2.00	216	0.00
13 Jeronimo Martins SGPS SA Com EUR1.00	204	0.00	<b>Mining: 0.00% (30 Nov 2017: 0.60%)</b>		
<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.03%)</b>			6 Boliden AB Class A Com SEK2.11	211	0.00
<b>Total Portugal</b>	<b>204</b>	<b>0.00</b>	<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.03%)</b>		
			16 Alfa Laval AB Class A Com SEK2.84	399	0.01
<b>Sweden: 1.96% (30 Nov 2017: 4.31%)</b>			<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.04%)</b>			7 Lundin Petroleum AB Class A Com SEK0.01	222	0.00
<b>Agriculture: 0.96% (30 Nov 2017: 0.39%)</b>			<b>Pharmaceuticals: 0.02% (30 Nov 2017: 0.00%)</b>		
1,228 Swedish Match AB Class A Com SEK1.98	58,121	0.96	99 Medivir AB Class B Com SEK5.00	460	0.01
<b>Apparel: 0.00% (30 Nov 2017: 0.01%)</b>			16 Swedish Orphan Biovitrum AB Class A Com SEK0.55	325	0.01
<b>Auto Manufacturers: 0.01% (30 Nov 2017: 0.07%)</b>			<b>Real Estate: 0.25% (30 Nov 2017: 0.16%)</b>		
24 Volvo AB Class B Com SEK1.20	412	0.01	14 Atrium Ljungberg AB Class B Com SEK2.50	226	0.00
<b>Banks: 0.00% (30 Nov 2017: 0.68%)</b>			26 Castellum AB Class A Com SEK0.50	417	0.01
21 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	189	0.00	167 Fastighets AB Balder Class B Com SEK1.00	4,326	0.07
<b>Commercial Services: 0.00% (30 Nov 2017: 0.64%)</b>			735 Hufvudstaden AB Class A Com SEK5.00	10,611	0.17
<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.68%)</b>			<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>		
20 JM AB Class A Com SEK1.00	380	0.01	34 Clas Ohlson AB Class B Com SEK1.25	296	0.00
24 Peab AB Class A Com SEK5.35	193	0.00	<b>Total Sweden</b>	<b>119,169</b>	<b>1.96</b>
<b>Entertainment: 0.01% (30 Nov 2017: 0.00%)</b>			<b>Switzerland: 19.60% (30 Nov 2017: 12.77%)</b>		
21 SkiStar AB Class A Com SEK0.50	455	0.01	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Food: 0.00% (30 Nov 2017: 0.09%)</b>			1 Autoneum Holding AG Class A Com CHF0.05	246	0.00
60 Cloetta AB Class B Com SEK5.00	196	0.00	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.10%)</b>		
<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.06%)</b>			<b>Banks: 0.95% (30 Nov 2017: 1.62%)</b>		
<b>Hand/Machine Tools: 0.01% (30 Nov 2017: 0.32%)</b>			7,684 EFG International AG Class A Com CHF0.50	57,526	0.95
22 Sandvik AB Class A Com SEK1.20	381	0.01	<b>Building Materials: 0.01% (30 Nov 2017: 0.44%)</b>		
<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.03%)</b>			1 Geberit AG Com CHF0.10	433	0.01
9 Industrivarden AB Class A Com SEK2.50	196	0.00	<b>Chemicals: 1.11% (30 Nov 2017: 1.26%)</b>		
<b>Home Furnishings: 0.01% (30 Nov 2017: 0.02%)</b>			2,429 Clariant AG Com CHF3.70	58,755	0.97
15 Electrolux AB Class B Series B Com SEK5.00	370	0.01	22 Siegfried Holding AG Com CHF2.00	8,582	0.14
<b>Investment Companies: 0.00% (30 Nov 2017: 0.46%)</b>			<b>Commercial Services: 0.00% (30 Nov 2017: 0.04%)</b>		
<b>Iron/Steel: 0.01% (30 Nov 2017: 0.03%)</b>			4 Adecco Group AG Com CHF0.10	241	0.00
81 SSAB AB Class B Com SEK8.80	346	0.01	<b>Computers: 0.03% (30 Nov 2017: 0.32%)</b>		
			50 Logitech International SA Com CHF0.25	2,046	0.03

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		
<b>Diversified Financial Services: 2.88% (30 Nov 2017: 0.31%)</b>				<b>Machinery-Diversified: 3.91% (30 Nov 2017: 2.12%)</b>					
3,941	GAM Holding AG Class A Com CHF0.05	59,049	0.97	348	Bobst Group SA Com CHF1.00	38,018	0.62		
4	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	234	0.00	162	Bucher Industries AG Com CHF0.20	58,532	0.96		
81	Partners Group Holding AG Class A Com CHF0.01	58,663	0.96	88	Inficon Holding AG Com CHF5.00	49,635	0.82		
860	Vontobel Holding AG Com CHF1.00	57,823	0.95	208	Kardex AG Com CHF4.05	31,948	0.53		
<b>Electric: 0.01% (30 Nov 2017: 0.00%)</b>				3,636 OC Oerlikon Corp AG Com CHF1.00				58,880	0.97
5	Alpiq Holding AG Com CHF10.00	379	0.01	2	Rieter Holding AG Com CHF5.00	359	0.01		
<b>Electrical Components &amp; Equipment: 1.34% (30 Nov 2017: 0.00%)</b>				5 Zehnder Group AG Com CHF0.05				217	0.00
420	Daetwyler Holding AG Class B Com CHF0.05	81,599	1.34	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.61%)</b>					
<b>Electronics: 0.09% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 0.01% (30 Nov 2017: 1.45%)</b>					
2	ALSO Holding AG Com CHF1.00	249	0.00	3	Roche Holding AG Com NPV	644	0.01		
2	Dormakaba Holding AG Class A Com CHF0.10	1,566	0.03	<b>Real Estate: 1.00% (30 Nov 2017: 0.06%)</b>					
2	LEM Holding SA Com CHF0.50	3,365	0.06	1	Intershop Holding AG Class A Com CHF10.00	515	0.01		
<b>Engineering &amp; Construction: 0.54% (30 Nov 2017: 0.09%)</b>				1 Mobimo Holding AG Com CHF29.00				254	0.01
427	Implenia AG Com CHF1.02	33,162	0.54	645	PSP Swiss Property AG Com CHF0.10	59,245	0.97		
<b>Food: 0.98% (30 Nov 2017: 1.02%)</b>				6 Swiss Prime Site AG Com CHF15.30				561	0.01
1	Barry Callebaut AG Com CHF7.29	1,753	0.03	<b>Retail: 0.08% (30 Nov 2017: 0.60%)</b>					
9	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	57,720	0.95	52	Cie Financiere Richemont SA Com CHF1.00	4,778	0.08		
<b>Hand/Machine Tools: 0.23% (30 Nov 2017: 0.06%)</b>				17 Mobilzone Holding AG Com CHF0.01				184	0.00
2	Schindler Holding AG Com CHF0.10	424	0.01	<b>Software: 0.00% (30 Nov 2017: 0.04%)</b>					
65	Schindler Holding AG Com CHF0.10 - Participation Certificate	13,369	0.22	2	Temenos Group AG Com CHF5.00	297	0.00		
<b>Healthcare-Products: 3.56% (30 Nov 2017: 0.50%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.43%)</b>					
216	Lonza Group AG Com CHF1.00	57,938	0.95	10	Ascom Holding AG Com CHF0.50	203	0.00		
176	Straumann Holding AG Com CHF0.10	116,277	1.91	<b>Total Switzerland</b>				<b>1,192,665</b>	<b>19.60</b>
179	Tecan Group AG Com CHF0.10	42,424	0.70	<b>United States: 63.00% (30 Nov 2017: 70.35%)</b>					
<b>Insurance: 1.91% (30 Nov 2017: 1.04%)</b>				<b>Aerospace/Defense: 0.65% (30 Nov 2017: 0.00%)</b>					
396	Baloise Holding AG Com CHF0.10	58,246	0.96	6	Curtiss-Wright Corp Com USD1.00	764	0.01		
169	Swiss Life Holding AG Com CHF5.10	57,760	0.95	528	Esterline Technologies Corp Com USD0.20	38,518	0.63		
<b>Investment Companies: 0.96% (30 Nov 2017: 0.59%)</b>				3 Spirit AeroSystems Holdings Inc Class A Com USD0.01				254	0.00
666	Pargesa Holding SA Class B Com CHF20.00	58,362	0.96	2	Teledyne Technologies Inc Com USD0.01	403	0.01		
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Airlines: 0.01% (30 Nov 2017: 1.28%)</b>					
<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.03%)</b>				20 JetBlue Airways Corp Com USD0.01				378	0.01
9	ABB Ltd Com CHF0.12	204	0.00	<b>Auto Parts &amp; Equipment: 0.02% (30 Nov 2017: 0.00%)</b>					
				8 WABCO Holdings Inc Com USD0.01				967	0.02

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<b>Banks: 0.69% (30 Nov 2017: 9.51%)</b>			<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.00%)</b>		
11 BankUnited Inc Com USD0.01	464	0.01	1 First Solar Inc Com USD0.001	68	0.00
1,595 Independent Bank Corp Com USD1.00	40,752	0.67	<b>Environmental Control: 1.11% (30 Nov 2017: 0.00%)</b>		
6 PNC Financial Services Group Inc Com USD5.00	860	0.01	2,876 Advanced Disposal Services Inc Class I Com USD0.01	67,241	1.11
<b>Biotechnology: 3.36% (30 Nov 2017: 0.00%)</b>			<b>Food: 1.33% (30 Nov 2017: 0.00%)</b>		
59,069 Achillion Pharmaceuticals Inc Com USD0.001	200,244	3.29	2 Ingredient Inc Com USD0.01	223	0.00
12 Bio-Rad Laboratories Inc Class A Com USD0.0001	3,446	0.06	1,268 Lamb Weston Holdings Inc Com USD1.00	80,835	1.33
2 Charles River Laboratories International Inc Com USD0.01	215	0.00	<b>Forest Products &amp; Paper: 6.69% (30 Nov 2017: 0.00%)</b>		
2 Illumina Inc Com USD0.01	545	0.01	7,607 International Paper Co Class C Com USD1.00	406,975	6.69
<b>Chemicals: 13.30% (30 Nov 2017: 27.87%)</b>			<b>Gas: 0.00% (30 Nov 2017: 0.00%)</b>		
23 Huntsman Corp Com USD0.01	735	0.01	5 UGI Corp Com NPV	252	0.00
3,285 International Flavors & Fragrances Inc Com USD0.13	401,197	6.59	<b>Healthcare-Products: 0.01% (30 Nov 2017: 0.00%)</b>		
4 Kraton Corp Com USD0.01	195	0.00	1 Intuitive Surgical Inc Com USD0.001	460	0.01
4,042 PPG Industries Inc Com USD1.67	407,919	6.70	2 Zimmer Biomet Holdings Inc Com USD0.01	223	0.00
<b>Commercial Services: 0.01% (30 Nov 2017: 3.38%)</b>			<b>Healthcare-Services: 9.50% (30 Nov 2017: 1.34%)</b>		
6 Quanta Services Inc Com USD0.00001	216	0.00	1,727 Centene Corp Com USD0.001	202,335	3.33
2 Unifed Rentals Inc Com USD0.01	319	0.01	3 DaVita Inc Com USD0.001	201	0.00
<b>Computers: 0.55% (30 Nov 2017: 0.00%)</b>			596 Humana Inc Com USD0.17	173,424	2.85
3 Leidos Holdings Inc Com USD0.0001	180	0.00	1,895 Quest Diagnostics Inc Com USD0.01	201,874	3.32
489 NetApp Inc Com USD0.001	33,408	0.55	1 UnitedHealth Group Inc Com USD0.01	242	0.00
<b>Diversified Financial Services: 0.01% (30 Nov 2017: 0.00%)</b>			<b>Housewares: 0.00% (30 Nov 2017: 0.00%)</b>		
2 American Express Co Class C Com USD0.20	197	0.00	4 Toro Co Class C Com USD1.00	233	0.00
3 Intercontinental Exchange Inc Class I Com USD0.01	213	0.00	<b>Insurance: 0.00% (30 Nov 2017: 5.65%)</b>		
4 Mastercard Inc Class A Com USD0.0001	760	0.01	<b>Internet: 1.20% (30 Nov 2017: 1.39%)</b>		
3 Raymond James Financial Inc Com USD0.01	290	0.00	23 Booking Holdings Inc Com USD0.008	48,505	0.80
1 SLM Corp Com USD0.20	11	0.00	126 Facebook Inc Class A Com USD0.000006	24,164	0.40
<b>Distribution/Wholesale: 0.12% (30 Nov 2017: 0.00%)</b>			<b>Iron/Steel: 0.00% (30 Nov 2017: 6.62%)</b>		
179 Beacon Roofing Supply Inc Com USD0.01	7,500	0.12	<b>Lodging: 0.01% (30 Nov 2017: 0.00%)</b>		
<b>Electric: 0.55% (30 Nov 2017: 0.00%)</b>			3 Hyatt Hotels Corp Class A Com USD0.01	245	0.01
9 Ameren Corp Com USD0.01	533	0.01	3 Las Vegas Sands Corp Com USD0.001	242	0.00
958 NRG Energy Inc Com USD0.01	32,792	0.54	<b>Media: 0.01% (30 Nov 2017: 0.00%)</b>		
<b>Electronics: 2.54% (30 Nov 2017: 0.00%)</b>			4 John Wiley & Sons Inc Class A Class A Com USD1.00	271	0.01
137 Agilent Technologies Inc Com USD0.01	8,483	0.14	13 News Corp Class A Class A Com USD0.01	195	0.00
1,439 Benchmark Electronics Inc Com USD0.10	39,860	0.66	<b>Mining: 5.63% (30 Nov 2017: 0.00%)</b>		
3,737 Jabil Inc Com USD0.001	105,682	1.74	578 Alcoa Corp Com USD0.01	27,784	0.46
3 Kimball Electronics Inc Com NPV	56	0.00	18,628 Freeport-McMoRan Inc Com USD0.10	314,813	5.17





# Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

(formerly known as Source Consumer Discretionary S&P US Select Sector UCITS ETF)\*

Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	12,358,604	19,318,550
<b>Total investment income</b>		<b>12,358,604</b>	<b>19,318,550</b>
Operating expenses	4	(192,716)	(252,481)
<b>Net income</b>		<b>12,165,888</b>	<b>19,066,069</b>
<b>Profit for the financial period</b>		<b>12,165,888</b>	<b>19,066,069</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>12,165,888</b>	<b>19,066,069</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	126,103,277	138,934,657
<b>Loans and receivables</b>			
Cash and cash equivalents	5	28	144
Debtors	6	3,744,639	49,753,272
<b>Total Current Assets</b>		<b>129,847,944</b>	<b>188,688,073</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(154,387)	(1,423,959)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,765,392)	(49,769,846)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,919,779)</b>	<b>(51,193,805)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>125,928,165</b>	<b>137,494,268</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>137,494,268</b>	<b>164,840,524</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		12,165,888	19,066,069
Amounts received on issue of Redeemable Shares		16,489,965	48,208,520
Amounts paid on redemption of Redeemable Shares		(40,221,956)	(32,322,621)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(23,731,991)</b>	<b>15,885,899</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>125,928,165</b>	<b>199,792,492</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,126,020,030	791,161,484
Purchase of investments		(1,102,099,785)	(806,795,464)
Management fees paid		(188,370)	(251,813)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>23,731,875</b>	<b>(15,885,793)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		16,489,965	48,208,520
Payments of redemption of Redeemable Shares		(40,221,956)	(32,322,621)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(23,731,991)</b>	<b>15,885,899</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(116)</b>	<b>106</b>
Cash and cash equivalents at beginning of the financial period		144	60
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>28</b>	<b>166</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Discretionary Index represents the consumer discretionary sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period to 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
854,210.536717	147.45	145.97	(1,259,490.73)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,026,008.803329	134.03	132.68	(1,375,108.30)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,259,490.73 (30 November 2017: USD 1,375,108.30).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,744,485	-	3,744,485
Accrued expenses	-	20,907	20,907
Net assets attributable to holders of Redeemable Shares	125,928,165	-	125,928,165
<b>Total financial liabilities</b>	<b>129,672,650</b>	<b>129,693,557</b>	

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	49,753,285	-	49,753,285
Accrued expenses	-	16,561	16,561
Net assets attributable to holders of Redeemable Shares	137,494,268	-	137,494,268
<b>Total financial liabilities</b>	<b>187,247,553</b>	<b>16,561</b>	<b>187,264,114</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	154,387	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,423,959	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	125,952,949	-	-
- Derivatives	-	150,328	-
<b>Total assets</b>	<b>125,952,949</b>	<b>150,328</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	154,387	-
<b>Total liabilities</b>	<b>-</b>	<b>154,387</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	138,892,692	-	-
- Derivatives	-	41,965	-
<b>Total assets</b>	<b>138,892,692</b>	<b>41,965</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,423,959	-
<b>Total liabilities</b>	<b>-</b>	<b>1,423,959</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	7,146,152	30,341,588
Realised gains/(losses) on outperformance swaps	4,446,564	(17,212,226)
Net change in unrealised (depreciation)/appreciation investments	(612,047)	5,106,088
Net change in unrealised appreciation on outperformance swaps	1,377,935	1,083,100
	<b>12,358,604</b>	<b>19,318,550</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	192,716	252,481
	<b>192,716</b>	<b>252,481</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	28	144
	<b>28</b>	<b>144</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	3,744,639	49,753,272
	<b>3,744,639</b>	<b>49,753,272</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	20,907	16,561
Purchase of securities awaiting settlement	3,744,485	49,753,285
	<b>3,765,392</b>	<b>49,769,846</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	444,022	636,336	636,336
Issued during financial period/year	49,200	273,799	170,683
Redeemed during financial period/year	(123,018)	(466,113)	(119,158)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>370,204</b>	<b>444,022</b>	<b>687,861</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	125,928,165	137,494,268	199,792,492
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	340.1588	309.6564	290.4547

## 11. Collateral

The collateral for Invesco Consumer Discretionary S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018.

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Dollar Tree Inc Com USD0.01	Goldman Sachs	(21,637)	(2,223,418)
			<b>(2,223,418)</b>

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.02% (30 Nov 2017: 101.02%)</b>			<b>Denmark: 2.23% (30 Nov 2017: 0.62%)</b>		
<b>Austria: 1.24% (30 Nov 2017: 0.01%)</b>			<b>Agriculture: 0.04% (30 Nov 2017: 0.00%)</b>		
<b>Banks: 0.00% (30 Nov 2017: 0.01%)</b>			592 Schouw & Co AB Class C Com DKK10.00	53,197	0.04
122 Raiffeisen Bank International AG Com NPV	3,858	0.00	<b>Banks: 1.11% (30 Nov 2017: 0.19%)</b>		
<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>			41,776 Danske Bank A/S Com DKK10.00	1,384,988	1.11
9 Wienerberger AG Class A Com NPV	240	0.00	18 Spar Nord Bank A/S Com DKK10.00	195	0.00
<b>Electric: 1.24% (30 Nov 2017: 0.00%)</b>			<b>Beverages: 0.35% (30 Nov 2017: 0.00%)</b>		
10 EVN AG Class A Com NPV	198	0.00	6,181 Royal Unibrew A/S Com DKK2.00	442,985	0.35
47,855 Verbund AG Class A Com NPV	1,554,057	1.24	<b>Biotechnology: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Electronics: 0.00% (30 Nov 2017: 0.04%)</b>		
10 Strabag SE Class B Com NPV	419	0.00	<b>Engineering &amp; Construction: 0.03% (30 Nov 2017: 0.00%)</b>		
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>			878 Per Aarsleff Holding A/S Com DKK2.00	31,118	0.03
4 Voestalpine AG Class A Com NPV	215	0.00	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.20%)</b>		
<b>Total Austria</b>	<b>1,558,987</b>	<b>1.24</b>	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Belgium: 1.38% (30 Nov 2017: 0.53%)</b>			8 Bang & Olufsen A/S Com DKK10.00	172	0.00
<b>Banks: 0.00% (30 Nov 2017: 0.33%)</b>			<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.13%)</b>		
3 KBC Group NV Com NPV	232	0.00	<b>Pharmaceuticals: 0.70% (30 Nov 2017: 0.00%)</b>		
<b>Beverages: 0.65% (30 Nov 2017: 0.00%)</b>			3 H Lundbeck A/S Com DKK5.00	211	0.00
8,697 Anheuser-Busch InBev SA/NV Com NPV	814,394	0.65	18,625 Novo Nordisk A/S Class B Com DKK0.20	883,414	0.70
<b>Chemicals: 0.02% (30 Nov 2017: 0.19%)</b>			<b>Telecommunications: 0.00% (30 Nov 2017: 0.01%)</b>		
515 Tessenderlo Group SA Com NPV	20,199	0.02	<b>Transportation: 0.00% (30 Nov 2017: 0.04%)</b>		
<b>Investment Companies: 0.00% (30 Nov 2017: 0.00%)</b>			2 AP Moller - Maersk A/S Class A Com DKK1000.00	2,807	0.00
2 Groupe Bruxelles Lambert SA Com NPV	212	0.00	2 AP Moller - Maersk A/S Class B Com DKK1000.00	2,988	0.00
<b>Mining: 0.00% (30 Nov 2017: 0.00%)</b>			60 Dfds A/S Com DKK20.00	3,561	0.00
218 Nyrstar NV Com NPV	1,261	0.00	6 DSV A/S Com DKK1.00	498	0.00
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Total Denmark</b>	<b>2,806,134</b>	<b>2.23</b>
156 AGFA-Gevaert NV Com NPV	558	0.00	<b>Faroe Islands: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Semiconductors: 0.04% (30 Nov 2017: 0.00%)</b>			<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
604 Melexis NV Com NPV	60,458	0.04	8 Bakkafrost P/F Com DKK1.00	419	0.00
<b>Telecommunications: 0.67% (30 Nov 2017: 0.00%)</b>			<b>Total Faroe Islands</b>	<b>419</b>	<b>0.00</b>
978 Orange Belgium SA Com NPV	19,271	0.02	<b>Finland: 2.12% (30 Nov 2017: 1.78%)</b>		
30,698 Proximus SADP Com NPV	820,952	0.65	<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Total Belgium</b>	<b>1,737,537</b>	<b>1.38</b>	16 Kemira Oyj Com NPV	208	0.00
<b>Canada: 0.17% (30 Nov 2017: 1.54%)</b>			<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Environmental Control: 0.17% (30 Nov 2017: 0.00%)</b>			10 Cramo Oyj Com NPV	224	0.00
2,841 Waste Connections Inc Com NPV	218,416	0.17	24 Ramirent Oyj Com NPV	249	0.00
<b>Mining: 0.00% (30 Nov 2017: 0.84%)</b>					
<b>Transportation: 0.00% (30 Nov 2017: 0.70%)</b>					
<b>Total Canada</b>	<b>218,416</b>	<b>0.17</b>			



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Computers: 0.15% (30 Nov 2017: 0.00%)</b>				<b>Leisure Time: 0.00% (30 Nov 2017: 0.53%)</b>		
5,359	Tieto Oyj Com NPV	186,416	0.15		<b>Machinery-Diversified: 0.16% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.55%)</b>			1,156	Pfeiffer Vacuum Technology AG Com NPV	202,410	0.16
	<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Media: 0.00% (30 Nov 2017: 0.07%)</b>		
45	Raisio Oyj Com NPV	190	0.00		<b>Metal Fabricate/Hardware: 2.46% (30 Nov 2017: 0.01%)</b>		
	<b>Forest Products &amp; Paper: 1.23% (30 Nov 2017: 0.00%)</b>			38,199	Aurubis AG Class A Com NPV	3,096,307	2.46
42,403	UPM-Kymmene Oyj Com NPV	1,554,701	1.23		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.78%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.13%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.36%)</b>		
17,625	Metso Oyj Com NPV	609,392	0.49		<b>Real Estate: 0.37% (30 Nov 2017: 0.51%)</b>		
	<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>			10,015	Deutsche Wohnen SE Com NPV	469,140	0.37
35	Sanoma Oyj Com NPV	359	0.00		<b>Retail: 0.00% (30 Nov 2017: 0.45%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.45%)</b>			27	Ceconomy AG Class A Com NPV	264	0.00
	<b>Telecommunications: 0.25% (30 Nov 2017: 0.00%)</b>				<b>Semiconductors: 1.31% (30 Nov 2017: 0.43%)</b>		
13,589	DNA Oyj Com NPV	319,470	0.25	60,144	Infineon Technologies AG Class A Com NPV	1,649,141	1.31
	<b>Total Finland</b>	<b>2,671,209</b>	<b>2.12</b>	2	Siltronic AG Class A Com NPV	337	0.00
					<b>Software: 0.00% (30 Nov 2017: 0.83%)</b>		
	<b>Germany: 10.32% (30 Nov 2017: 13.26%)</b>				<b>Telecommunications: 0.46% (30 Nov 2017: 0.46%)</b>		
	<b>Airlines: 0.00% (30 Nov 2017: 0.65%)</b>			8,430	Drillisch AG Class A Com NPV	582,548	0.46
	<b>Apparel: 0.00% (30 Nov 2017: 1.11%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.31%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.12%)</b>				<b>Total Germany</b>	<b>13,000,831</b>	<b>10.32</b>
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 1.72%)</b>						
	<b>Building Materials: 0.00% (30 Nov 2017: 0.15%)</b>				<b>Luxembourg: 0.65% (30 Nov 2017: 1.45%)</b>		
26	Bauer AG Class A Com NPV	701	0.00		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
6	HeidelbergCement AG Class A Com NPV	531	0.00	193	SAF-Holland SA Com EUR0.01	3,526	0.00
	<b>Chemicals: 1.72% (30 Nov 2017: 0.76%)</b>				<b>Iron/Steel: 0.65% (30 Nov 2017: 1.23%)</b>		
13,757	BASF SE Com NPV	1,352,933	1.07	25,273	ArcelorMittal Com NPV	817,182	0.65
9,006	Covestro AG Class A Com NPV	819,360	0.65		<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Computers: 0.00% (30 Nov 2017: 0.01%)</b>			3	Stabilus SA Com EUR0.01	302	0.00
	<b>Electric: 1.84% (30 Nov 2017: 2.06%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.20%)</b>		
102,120	RWE AG Class A Com NPV	2,311,975	1.84		<b>Total Luxembourg</b>	<b>821,010</b>	<b>0.65</b>
	<b>Electrical Components &amp; Equipment: 0.69% (30 Nov 2017: 0.00%)</b>						
3,829	Leoni AG Class A Com NPV	230,005	0.18		<b>Netherlands: 0.41% (30 Nov 2017: 2.36%)</b>		
10,788	OSRAM Licht AG Class A Com NPV	635,686	0.51		<b>Banks: 0.00% (30 Nov 2017: 0.21%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 1.79%)</b>				<b>Beverages: 0.00% (30 Nov 2017: 0.07%)</b>		
5	Fresenius Medical Care AG & Co KGaA Com NPV	499	0.00		<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.15%)</b>			4	Akzo Nobel NV Com EUR2.00	351	0.00
	<b>Iron/Steel: 1.31% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>		
62,590	ThyssenKrupp AG Class A Com NPV	1,648,994	1.31	8	Randstad Holding NV Com EUR0.10	477	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Cosmetic/Personal Care: 0.00% (30 Nov 2017: 0.73%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 1.07%)</b>		
	<b>Distribution/Wholesale: 0.18% (30 Nov 2017: 0.00%)</b>			43	Petroleum Geo-Services ASA Com NOK3.00	207	0.00
3,747	IMCD Group NV Com NPV	232,034	0.18	7	TGS Nopec Geophysical Co ASA Com NOK0.25	235	0.00
	<b>Electrical Components &amp; Equipment: 0.06% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.31% (30 Nov 2017: 0.00%)</b>		
909	TKH Group NV EURO.25	61,012	0.06	19,120	Telenor ASA Com NOK6.00	393,847	0.31
	<b>Electronics: 0.00% (30 Nov 2017: 0.44%)</b>				<b>Total Norway</b>	<b>1,218,969</b>	<b>0.97</b>
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Panama: 0.17% (30 Nov 2017: 0.65%)</b>		
52	Heijmans NV EURO.30	760	0.00		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.65%)</b>		
	<b>Food: 0.08% (30 Nov 2017: 0.00%)</b>				<b>Leisure Time: 0.17% (30 Nov 2017: 0.00%)</b>		
1,942	Corbion NV Com EURO.25	60,844	0.05	3,496	Carnival Corp Com USD0.01	217,731	0.17
2,029	Wessanen Com EUR1.00	42,040	0.03		<b>Total Panama</b>	<b>217,731</b>	<b>0.17</b>
	<b>Insurance: 0.00% (30 Nov 2017: 0.53%)</b>				<b>Portugal: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.01%)</b>		
4	Wolters Kluwer NV Com EURO.12	224	0.00		<b>Total Portugal</b>	<b>-</b>	<b>-</b>
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Sweden: 2.20% (30 Nov 2017: 1.88%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.26%)</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Oil &amp; Gas Services: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Agriculture: 1.24% (30 Nov 2017: 0.17%)</b>		
3,465	Fugro NV EURO.05	54,583	0.04	33,070	Swedish Match AB Class A Com SEK1.98	1,565,187	1.24
	<b>Software: 0.05% (30 Nov 2017: 0.08%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.04%)</b>		
6,819	TomTom NV Com EURO.20	65,684	0.05	12	Volvo AB Class B Com SEK1.20	206	0.00
	<b>Total Netherlands</b>	<b>518,009</b>	<b>0.41</b>		<b>Banks: 0.64% (30 Nov 2017: 0.30%)</b>		
	<b>Norway: 0.97% (30 Nov 2017: 1.81%)</b>			88,049	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	791,989	0.64
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.16% (30 Nov 2017: 0.41%)</b>		
171	Kongsberg Automotive ASA Com NOK0.50	222	0.00	11,148	NCC AB Class B Com SEK8.00	204,551	0.16
	<b>Banks: 0.61% (30 Nov 2017: 0.00%)</b>				<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>		
42,153	DNB ASA Com NOK10.00	754,705	0.61	9	Industrivarden AB Class C Com SEK2.50	189	0.00
20	SpareBank 1 SR-Bank ASA Com NOK25.00	192	0.00		<b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>			16	Electrolux AB Class B Series B Com SEK5.00	394	0.00
23	Borregaard ASA Com NOK1.00	255	0.00		<b>Internet: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>			13	Com Hem Holding AB Class A Com SEK1.00	220	0.00
406	Kvaerner ASA Com NOK0.34	891	0.00		<b>Investment Companies: 0.00% (30 Nov 2017: 0.25%)</b>		
	<b>Food: 0.00% (30 Nov 2017: 0.03%)</b>			5	Investor AB Class B Com SEK6.25	207	0.00
356	Grieg Seafood ASA Com NOK4.00	3,990	0.00		<b>Iron/Steel: 0.02% (30 Nov 2017: 0.07%)</b>		
	<b>Insurance: 0.05% (30 Nov 2017: 0.06%)</b>			4,434	SSAB AB Class B Com SEK8.80	18,938	0.02
24	Gjensidige Forsikring ASA Com NOK2.00	370	0.00				
7,449	Storebrand ASA Com NOK5.00	60,903	0.05				
	<b>Mining: 0.00% (30 Nov 2017: 0.45%)</b>						
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.20%)</b>						
6	Aker BP ASA Com NOK1.00	219	0.00				
1,509	DNO ASA Com NOK0.25	2,933	0.00				

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	<b>Mining: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.04% (30 Nov 2017: 0.00%)</b>		
6	Boliden AB Class A Com SEK2.11	211	0.00	228	Daetwyler Holding AG Class B Com CHF0.05	44,297	0.04
	<b>Miscellaneous Manufacturing: 0.05% (30 Nov 2017: 0.03%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.19%)</b>		
8	Alfa Laval AB Class A Com SEK2.84	199	0.00		Dormakaba Holding AG Class A Com CHF0.10	1,566	0.00
714	Nolato AB Class B Com SEK5.00	61,927	0.05	2	LEM Holding SA Com CHF0.50	3,365	0.00
	<b>Pharmaceuticals: 0.07% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.03% (30 Nov 2017: 0.00%)</b>		
4,444	Swedish Orphan Biovitrum AB Class A Com SEK0.55	90,272	0.07	427	Implenia AG Com CHF1.02	33,162	0.03
	<b>Real Estate: 0.00% (30 Nov 2017: 0.14%)</b>				<b>Food: 0.65% (30 Nov 2017: 0.19%)</b>		
123	Atrium Ljungberg AB Class B Com SEK2.50	1,986	0.00	3	Barry Callebaut AG Com CHF7.29	5,258	0.00
13	Castellum AB Class A Com SEK0.50	208	0.00	10,693	Nestle SA Com CHF0.10	809,018	0.65
272	Hufvudstaden AB Class A Com SEK5.00	3,927	0.00		<b>Hand/Machine Tools: 0.06% (30 Nov 2017: 0.02%)</b>		
	<b>Retail: 0.02% (30 Nov 2017: 0.03%)</b>			1	Schindler Holding AG Com CHF0.10	212	0.00
2,484	Clas Ohlson AB Class B Com SEK1.25	21,615	0.02	301	Schindler Holding AG Com CHF0.10 - Participation Certificate	61,908	0.05
795	KappAhl AB Class A Com SEK0.86	2,153	0.00	6	Schweiter Technologies AG Class B Com CHF1.00	6,738	0.01
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.38%)</b>				<b>Healthcare-Products: 0.76% (30 Nov 2017: 0.23%)</b>		
	<b>Total Sweden</b>	<b>2,764,379</b>	<b>2.20</b>	1,400	Straumann Holding AG Com CHF0.10	924,931	0.73
	<b>Switzerland: 3.99% (30 Nov 2017: 7.70%)</b>			171	Tecan Group AG Com CHF0.10	40,528	0.03
	<b>Auto Manufacturers: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 0.36% (30 Nov 2017: 0.36%)</b>		
191	Autoneum Holding AG Class A Com CHF0.05	47,017	0.04	696	Helvetia Holding AG Com CHF0.10	393,982	0.31
	<b>Banks: 0.00% (30 Nov 2017: 1.50%)</b>			2	Swiss Life Holding AG Com CHF5.10	684	0.00
1	Luzerner Kantonalbank AG Com CHF31.00	547	0.00	691	Swiss Re AG Class A Com CHF0.10	59,871	0.05
7,787	EFG International AG Class A Com CHF0.50	58,298	0.05	1	Zurich Insurance Group AG Class A Com CHF0.10	297	0.00
	<b>Building Materials: 0.00% (30 Nov 2017: 0.66%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.03%)</b>		
1	Forbo Holding AG Com CHF0.10	1,329	0.00	3	Pargesa Holding SA Class B Com CHF20.00	263	0.00
	<b>Chemicals: 0.57% (30 Nov 2017: 2.28%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>		
814	EMS-Chemie Holding AG Com CHF0.01	510,458	0.41	245	Schmolz + Bickenbach AG Com CHF3.50	192	0.00
3	Givaudan SA Com CHF10.00	6,698	0.01		<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.01%)</b>		
500	Siegfried Holding AG Com CHF2.00	195,046	0.15	9	ABB Ltd Com CHF0.12	204	0.00
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.26%)</b>				<b>Machinery-Diversified: 0.13% (30 Nov 2017: 0.08%)</b>		
1	SGS SA Com CHF1.00	2,593	0.00	402	Bobst Group SA Com CHF1.00	43,917	0.04
	<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>			1	Bucher Industries AG Com CHF0.20	361	0.00
107	Logitech International SA Com CHF0.25	4,378	0.00	24	Conzzeta AG Com CHF2.00	29,197	0.02
	<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.10%)</b>			95	Inficon Holding AG Com CHF5.00	53,583	0.04
3	Cembra Money Bank AG Class A Com CHF1.00	243	0.00	2	Interroll Holding AG Com CHF1.00	3,458	0.00
1	Partners Group Holding AG Class A Com CHF0.01	724	0.00	261	Kardex AG Com CHF4.05	40,089	0.03
	<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.03%)</b>		
3	Alpiq Holding AG Com CHF10.00	228	0.00		<b>Pharmaceuticals: 1.25% (30 Nov 2017: 1.17%)</b>		
				10,373	Novartis AG Com CHF0.50	769,824	0.61

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3,781 Roche Holding AG Com NPV	811,698	0.64	<b>Chemicals: 1.59% (30 Nov 2017: 0.38%)</b>		
<b>Real Estate: 0.05% (30 Nov 2017: 0.44%)</b>			7 Huntsman Corp Com USD0.01	224	0.00
1 Intershop Holding AG Class A Com CHF10.00	515	0.00	3 Ingevity Corp Com USD0.01	228	0.00
661 PSP Swiss Property AG Com CHF0.10	60,714	0.05	49,763 Koppers Holdings Inc Com USD0.01	2,005,449	1.59
<b>Retail: 0.00% (30 Nov 2017: 0.03%)</b>			212 Rayonier Advanced Materials Inc Com USD0.01	3,797	0.00
6 Cie Financiere Richemont SA Com CHF1.00	551	0.00	<b>Commercial Services: 1.07% (30 Nov 2017: 0.82%)</b>		
1 Valora Holding AG Com CHF1.00	314	0.00	11 CBIZ Inc Com USD0.01	227	0.00
<b>Software: 0.00% (30 Nov 2017: 0.06%)</b>			77,249 Cross Country Healthcare Inc Com USD0.0001	941,665	0.75
2 Temenos Group AG Com CHF5.00	297	0.00	2 Grand Canyon Education Inc Com USD0.01	222	0.00
<b>Telecommunications: 0.00% (30 Nov 2017: 0.06%)</b>			7,824 H&R Block Inc Com NPV	214,769	0.17
16 Ascom Holding AG Com CHF0.50	326	0.00	5,086 Quanta Services Inc Com USD0.00001	183,147	0.15
<b>Total Switzerland</b>	<b>5,028,879</b>	<b>3.99</b>	2 United Rentals Inc Com USD0.01	319	0.00
			<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>United States: 74.17% (30 Nov 2017: 67.42%)</b>			9 Fortinet Inc Com USD0.001	551	0.00
<b>Aerospace/Defense: 6.39% (30 Nov 2017: 0.86%)</b>			<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 0.00%)</b>		
11,420 Curtiss-Wright Corp Com USD1.00	1,453,195	1.15	4 KAR Auction Services Inc Com USD0.01	211	0.00
1 Raytheon Co Com USD0.01	210	0.00	<b>Diversified Financial Services: 0.80% (30 Nov 2017: 0.82%)</b>		
47,971 Rockwell Collins Inc Com USD0.01	6,596,492	5.24	37,839 BGC Partners Inc Class A Com USD0.01	433,635	0.34
<b>Agriculture: 1.74% (30 Nov 2017: 0.00%)</b>			3,014 Mastercard Inc Class A Com USD0.0001	573,022	0.46
27,519 Philip Morris International Inc Com NPV	2,188,861	1.74	3 Raymond James Financial Inc Com USD0.01	290	0.00
<b>Airlines: 0.00% (30 Nov 2017: 2.02%)</b>			<b>Electric: 1.30% (30 Nov 2017: 1.55%)</b>		
<b>Apparel: 1.48% (30 Nov 2017: 3.08%)</b>			4 Ameren Corp Com USD0.01	237	0.00
11,625 PVH Corp Com USD1.00	1,860,000	1.48	47,740 NRG Energy Inc Com USD0.01	1,634,140	1.30
<b>Auto Manufacturers: 2.65% (30 Nov 2017: 5.88%)</b>			<b>Electrical Components &amp; Equipment: 0.60% (30 Nov 2017: 0.00%)</b>		
289,041 Ford Motor Co Class C Com USD0.01	3,338,424	2.65	11,551 Advanced Energy Industries Inc Com USD0.001	756,937	0.60
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Electronics: 0.88% (30 Nov 2017: 0.53%)</b>		
2 WABCO Holdings Inc Com USD0.01	242	0.00	1,636 Arrow Electronics Inc Com USD1.00	121,260	0.10
<b>Banks: 1.82% (30 Nov 2017: 4.69%)</b>			15,428 Jabil Inc Com USD0.001	436,304	0.35
802 BankUnited Inc Com USD0.01	33,820	0.03	14,329 Vishay Precision Group Inc Com USD0.10	538,054	0.43
71,522 Opus Bank Com NPV	2,117,050	1.68	<b>Entertainment: 2.20% (30 Nov 2017: 0.00%)</b>		
924 PNC Financial Services Group Inc Com USD5.00	132,511	0.11	9,265 Churchill Downs Inc Com NPV	2,773,941	2.20
<b>Biotechnology: 1.47% (30 Nov 2017: 0.00%)</b>			<b>Environmental Control: 0.00% (30 Nov 2017: 0.00%)</b>		
63,355 Achillion Pharmaceuticals Inc Com USD0.001	214,773	0.17	216 Advanced Disposal Services Inc Class I Com USD0.01	5,050	0.00
5,688 Bio-Rad Laboratories Inc Class A Com USD0.0001	1,633,195	1.30	<b>Food: 2.44% (30 Nov 2017: 0.00%)</b>		
2 Charles River Laboratories International Inc Com USD0.01	215	0.00	14,031 Ingredion Inc Com USD0.01	1,562,913	1.24
52 Pieris Pharmaceuticals Inc Com USD0.001	292	0.00	23,696 Lamb Weston Holdings Inc Com USD1.00	1,510,620	1.20
38 Vertex Pharmaceuticals Inc Com USD0.01	5,852	0.00	<b>Hand/Machine Tools: 1.98% (30 Nov 2017: 0.00%)</b>		
<b>Building Materials: 0.07% (30 Nov 2017: 0.78%)</b>			53,910 Franklin Electric Co Inc Com USD0.10	2,493,337	1.98
4,374 Builders FirstSource Inc Com USD0.01	85,643	0.07			

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<b>Healthcare-Products: 0.31% (30 Nov 2017: 2.88%)</b>				<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.00%)</b>			
5,750	Boston Scientific Corp Com USD0.01	174,743	0.14	193	Lydall Inc Com USD0.10	8,087	0.01
4	Haemonetics Corp Com USD0.01	361	0.00	<b>Oil &amp; Gas Services: 2.18% (30 Nov 2017: 0.00%)</b>			
13	Intuitive Surgical Inc Com USD0.001	5,976	0.00	99,828	Exterran Corp Com USD0.01	2,751,260	2.18
13,128	Invacare Corp Com NPV	216,612	0.17	11	SEACOR Holdings Inc Com USD0.01	575	0.00
2	Thermo Fisher Scientific Inc Com USD1.00	417	0.00	<b>Oil &amp; Gas: 1.69% (30 Nov 2017: 0.00%)</b>			
<b>Healthcare-Services: 0.00% (30 Nov 2017: 1.07%)</b>				2,879	Cabot Oil & Gas Corp Com USD0.10	65,785	0.05
4	Centene Corp Com USD0.001	469	0.00	23,900	Energen Corp Com USD0.01	1,621,375	1.29
3	DaVita Inc Com USD0.001	201	0.00	4,920	Exxon Mobil Corp Com NPV	399,701	0.32
2	Laboratory Corp of America Holdings Com USD0.10	361	0.00	15	Marathon Oil Corp Com USD1.00	321	0.00
<b>Home Builders: 3.47% (30 Nov 2017: 2.79%)</b>				620	Penn Virginia Corp Com USD0.01	42,755	0.03
66,458	DR Horton Inc Com USD0.01	2,805,192	2.23	<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.55%)</b>			
1	NVR Inc Com USD0.01	2,991	0.00	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.03%)</b>			
16,828	Thor Industries Inc Com USD0.10	1,558,273	1.24	<b>Real Estate: 0.00% (30 Nov 2017: 0.54%)</b>			
<b>Home Furnishings: 0.00% (30 Nov 2017: 1.62%)</b>				<b>Retail: 11.18% (30 Nov 2017: 18.70%)</b>			
<b>Housewares: 0.00% (30 Nov 2017: 0.00%)</b>				2,278	Dollar General Corp Com USD0.88	199,279	0.16
4	Toro Co Class C Com USD1.00	232	0.00	106,220	Kohl's Corp Com USD0.01	7,090,185	5.63
<b>Insurance: 0.00% (30 Nov 2017: 1.48%)</b>				3	Lululemon Athletica Inc Com USD0.005	315	0.00
13	Berkshire Hathaway Inc Class B Com USD0.0033	2,490	0.00	40,027	Ross Stores Inc Com USD0.01	3,157,330	2.51
<b>Internet: 12.20% (30 Nov 2017: 4.76%)</b>				2,919	Tractor Supply Co Com USD0.008	216,911	0.17
1,507	Alphabet Inc Class C Com USD0.001	1,635,080	1.30	42,000	Yum! Brands Inc Com NPV	3,415,860	2.71
4,374	Amazon.com Inc Com USD0.01	7,127,958	5.66	<b>Semiconductors: 0.17% (30 Nov 2017: 1.25%)</b>			
787	Booking Holdings Inc Com USD0.008	1,659,720	1.32	6,432	Diodes Inc Com USD0.66	220,232	0.17
18,080	Facebook Inc Class A Com USD0.000006	3,467,382	2.75	<b>Software: 5.26% (30 Nov 2017: 0.99%)</b>			
9,490	IAC/InterActiveCorp Com USD0.001	1,472,279	1.17	1,151	Axiom Corp Com USD0.10	33,713	0.03
<b>Lodging: 2.45% (30 Nov 2017: 1.19%)</b>				220	Adobe Systems Inc Com USD0.0001	54,842	0.04
32,520	Hilton Worldwide Holdings Inc Class I Com USD0.01	2,624,689	2.08	8,671	Akamai Technologies Inc Com USD0.01	653,620	0.52
3	Hyatt Hotels Corp Class A Com USD0.01	245	0.00	786	Autodesk Inc Com USD0.01	101,473	0.08
2,484	Marcus Corp Com USD1.00	78,370	0.06	80,275	CA Inc Com USD0.10	2,869,029	2.28
1,997	Wynn Resorts Ltd Com USD0.01	391,432	0.31	4,681	Electronic Arts Inc Com USD0.01	612,790	0.49
<b>Machinery-Diversified: 0.48% (30 Nov 2017: 1.09%)</b>				794	Fidelity National Information Services Inc Com USD0.01	81,163	0.07
6,502	Alamo Group Inc Com USD0.10	599,549	0.48	115,975	First Data Corp Class A Class A Com USD0.01	2,203,525	1.75
<b>Media: 3.35% (30 Nov 2017: 0.00%)</b>				3	Synopsys Inc Com USD0.01	264	0.00
8,310	Discovery Communications Inc Class C Com USD0.01	164,289	0.13	<b>Telecommunications: 0.92% (30 Nov 2017: 2.42%)</b>			
15,503	John Wiley & Sons Inc Class A Class A Com USD1.00	1,051,103	0.83	299,992	Harmonic Inc Com USD0.001	1,154,969	0.92
13	News Corp Class A Class A Com USD0.01	195	0.00	<b>Textiles: 0.95% (30 Nov 2017: 0.20%)</b>			
13,848	News Corp Class B Com NPV	213,952	0.17	5,857	Mohawk Industries Inc Com USD0.01	1,195,062	0.95
29,635	Time Warner Inc Com USD0.01	2,790,432	2.22	<b>Toys/Games/Hobbies: 0.00% (30 Nov 2017: 2.64%)</b>			
<b>Mining: 1.07% (30 Nov 2017: 0.81%)</b>				<b>Total United States 93,390,439 74.17</b>			
27,953	Alcoa Corp Com USD0.01	1,343,701	1.07	<b>Total equities 125,952,949 100.02</b>			

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

<b>Outperformance swaps**: 0.00% (2017: -1.01%)</b>					
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>	<b>% of total assets</b>
Goldman Sachs International	USD	24/02/2022	150,328	0.12	
<b>Fair value outperformance swaps gains</b>			<b>150,328</b>	<b>0.12</b>	
Goldman Sachs International	USD	24/02/2022	(114,919)	(0.09)	
Morgan Stanley Capital Services LLC	USD	10/12/2021	(38,894)	(0.03)	
Morgan Stanley & Co. International plc†	USD	10/12/2021	(574)	-	
<b>Fair value outperformance swaps losses</b>			<b>(154,387)</b>	<b>(0.12)</b>	
<b>Fair value outperformance swaps</b>			<b>(4,059)</b>	<b>-</b>	
			<b>Fair value USD</b>	<b>% of net assets</b>	
<b>Total value of investments</b>			<b>125,948,890</b>	<b>100.02</b>	
<b>Cash and cash equivalents*</b>			<b>28</b>	<b>0.00</b>	
<b>Other net liabilities</b>			<b>(20,753)</b>	<b>(0.02)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>125,928,165</b>	<b>100.00</b>	

## Analysis of Total Net Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	97.12
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	2.88
	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR.

\*\*\* Combined notional values of outperformance swap gains 5,572,036.

\*\*\*\* Combined notional values of outperformance swap losses 120,896,756.

† Grandfathered swap.

# Invesco Energy S&P US Select Sector UCITS ETF

(formerly known as Source Energy S&P US Select Sector UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	19,458,005	(20,411,918)
<b>Total investment income/(expense)</b>		<b>19,458,005</b>	<b>(20,411,918)</b>
Operating expenses	4	(352,292)	(262,561)
<b>Net income/(expense)</b>		<b>19,105,713</b>	<b>(20,674,479)</b>
<b>Profit/(loss) for the financial period</b>		<b>19,105,713</b>	<b>(20,674,479)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>19,105,713</b>	<b>(20,674,479)</b>

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	394,433,118	103,636,434
<b>Loans and receivables</b>			
Cash and cash equivalents	5	218	320
Debtors	6	85,815,122	35,022,881
<b>Total Current Assets</b>		<b>480,248,458</b>	<b>138,659,635</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(779,302)	(486,820)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(85,818,451)	(35,036,583)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(86,597,753)</b>	<b>(35,523,403)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>393,650,705</b>	<b>103,136,232</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>103,136,232</b>	<b>161,227,777</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		19,105,713	(20,674,479)
Amounts received on issue of Redeemable Shares		308,814,958	104,641,039
Amounts paid on redemption of Redeemable Shares		(37,406,198)	(94,961,627)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>271,408,760</b>	<b>9,679,412</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>393,650,705</b>	<b>150,232,710</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		3,249,587,522	1,441,392,765
Purchase of investments		(3,527,104,596)	(1,450,817,228)
Management fees paid		(291,830)	(254,888)
<b>Net cash outflow from operating activities</b>		<b>(277,808,904)</b>	<b>(9,679,351)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		308,814,958	104,641,039
Payments of redemption of Redeemable Shares		(31,006,156)	(94,961,627)
<b>Net cash inflow from financing activities</b>		<b>277,808,802</b>	<b>9,679,412</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(102)</b>	<b>61</b>
Cash and cash equivalents at beginning of the financial period		320	160
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>218</b>	<b>221</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Energy Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Energy Index represents the energy sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Energy Index Net TR) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
2,937,431.211306	134.01	132.67	(3,936,539.69)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
862,954.336114	119.53	118.34	(1,031,497.95)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 3,936,539.69 (30 November 2017: USD 1,031,497.95).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	79,344,384	-	79,344,384
Redemption of units awaiting settlement	6,400,042	-	6,400,042
Accrued expenses	-	74,025	74,025
Net assets attributable to holders of Redeemable Shares	393,650,705	-	393,650,705
<b>Total financial liabilities</b>	<b>479,395,131</b>	<b>74,025</b>	<b>479,469,156</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	35,023,020	-	35,023,020
Accrued expenses	-	13,563	13,563
Net assets attributable to holders of Redeemable Shares	103,136,232	-	103,136,232
<b>Total financial liabilities</b>	<b>138,159,252</b>	<b>13,563</b>	<b>138,172,815</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	779,302	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	486,820	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	393,739,579	-	-
- Derivatives	-	693,539	-
<b>Total assets</b>	<b>393,739,579</b>	<b>693,539</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	779,302	-
<b>Total liabilities</b>	<b>-</b>	<b>779,302</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	103,531,971	-	-
- Derivatives	-	104,463	-
<b>Total assets</b>	<b>103,531,971</b>	<b>104,463</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	486,820	-
<b>Total liabilities</b>	<b>-</b>	<b>486,820</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	922,322	31,865,480
Realised gains/(losses) on outperformance swaps	16,111,873	(44,430,717)
Net change in unrealised appreciation on investments	2,127,216	5,418,815
Net change in unrealised appreciation/(depreciation) outperformance swaps	296,594	(13,265,496)
	<b>19,458,005</b>	<b>(20,411,918)</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	352,292	262,561
	<b>352,292</b>	<b>262,561</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	218	320
	<b>218</b>	<b>320</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	85,815,122	35,022,881
	<b>85,815,122</b>	<b>35,022,881</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	74,025	13,563
Purchase of securities awaiting settlement	79,344,384	35,023,020
Redemptions of Shares awaiting settlement	6,400,042	-
	<b>85,818,451</b>	<b>35,036,583</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	291,163	433,903	433,903
Issued during financial period/year	799,216	373,391	289,291
Redeemed during financial period/year	(97,688)	(516,131)	(266,231)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>992,691</b>	<b>291,163</b>	<b>456,963</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	393,650,705	103,136,232	150,232,710
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	396.5491	354.2216	328.7634

## 11. Collateral

The collateral for Invesco Energy S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018.

The following securities were pledged by the Fund at 30 November 2017 to Goldman Sachs International.

Counterparty	Holding	Fair Value USD
Newfield Exploration Co Class C Com USD0.01	Goldman Sachs (44,358)	(1,371,993)
Marathon Oil Corp Com USD1.00	Goldman Sachs (36,461)	(541,081)
		<b>(1,913,074)</b>

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.02% (30 Nov 2017: 100.38%)</b> <b>Austria: 0.00% (30 Nov 2017: 0.02%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Oil &amp; Gas: 0.87% (30 Nov 2017: 0.00%)</b>			
24	Raiffeisen Bank International AG Com NPV	759	0.00	270,609	Encana Corp Com NPV	3,436,734	0.87
<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 0.91% (30 Nov 2017: 0.00%)</b>			
95	Wienerberger AG Class A Com NPV	2,531	0.00	161,974	Valeant Pharmaceuticals International Inc Com NPV	3,563,428	0.91
<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.26% (30 Nov 2017: 0.00%)</b>			
11	EVN AG Class A Com NPV	217	0.00	17,096	Restaurant Brands International Inc Com NPV	1,009,006	0.26
14	Verbund AG Class A Com NPV	455	0.00	<b>Total Canada</b>			
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>				<b>11,174,296 2.84</b>			
6	Strabag SE Class B Com NPV	251	0.00	<b>Denmark: 0.46% (30 Nov 2017: 3.25%)</b> <b>Agriculture: 0.00% (30 Nov 2017: 0.02%)</b> <b>Banks: 0.03% (30 Nov 2017: 0.60%)</b>			
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Beverages: 0.40% (30 Nov 2017: 0.00%)</b>			
<b>Total Austria</b>				<b>Biotechnology: 0.00% (30 Nov 2017: 1.01%)</b> <b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>			
		<b>4,213</b>	<b>0.00</b>	24	Danske Bank A/S Com DKK10.00	796	0.00
<b>Belgium: 1.43% (30 Nov 2017: 1.00%)</b> <b>Banks: 0.06% (30 Nov 2017: 0.00%)</b>				1,911	Jyske Bank A/S Com DKK10.00	103,993	0.03
3,207	KBC Group NV Com NPV	247,822	0.06	<b>Electronics: 0.00% (30 Nov 2017: 0.02%)</b> <b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.01%)</b>			
<b>Beverages: 1.28% (30 Nov 2017: 0.00%)</b>				22,219	Royal Unibrew A/S Com DKK2.00	1,592,410	0.40
53,819	Anheuser-Busch InBev SA/NV Com NPV	5,039,655	1.28	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.22%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Chemicals: 0.00% (30 Nov 2017: 0.01%)</b> <b>Electrical Components &amp; Equipment: 0.08% (30 Nov 2017: 0.00%)</b>				6	Rockwool International A/S Class B Com DKK10.00	2,111	0.00
7,968	Bekaert SA Com NPV	297,633	0.08	<b>Transportation: 0.01% (30 Nov 2017: 0.87%)</b>			
<b>Electronics: 0.00% (30 Nov 2017: 0.21%)</b>				1,210	Per Aarsleff Holding A/S Com DKK2.00	42,885	0.01
2	Barco NV Com NPV	247	0.00	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.22%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Insurance: 0.00% (30 Nov 2017: 0.01%)</b> <b>Investment Companies: 0.00% (30 Nov 2017: 0.00%)</b>				3	H Lundbeck A/S Com DKK5.00	211	0.00
2	Groupe Bruxelles Lambert SA Com NPV	212	0.00	<b>Retail: 0.01% (30 Nov 2017: 0.00%)</b>			
<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>				3,886	Matas A/S Com DKK2.50	39,734	0.01
8	Telenet Group Holding NV Com NPV	404	0.00	<b>Telecommunications: 0.00% (30 Nov 2017: 0.49%)</b> <b>Transportation: 0.01% (30 Nov 2017: 0.87%)</b>			
<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.47%)</b>				26	AP Moller - Maersk A/S Class A Com DKK1000.00	36,493	0.01
13,307	AGFA-Gevaert NV Com NPV	47,625	0.01	20	DSV A/S Com DKK1.00	1,660	0.00
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.28%)</b>				<b>Total Denmark</b>			
98	ThromboGenics NV Com NPV	598	0.00			<b>1,820,293</b>	<b>0.46</b>
3	UCB SA Com NPV	236	0.00	<b>Faroe Islands: 0.02% (30 Nov 2017: 0.00%)</b> <b>Food: 0.02% (30 Nov 2017: 0.00%)</b>			
<b>Semiconductors: 0.00% (30 Nov 2017: 0.02%)</b>				1,712	Bakkafrost P/F Com DKK1.00	89,674	0.02
<b>Total Belgium</b>				<b>Total Faroe Islands</b>			
		<b>5,634,432</b>	<b>1.43</b>			<b>89,674</b>	<b>0.02</b>
<b>Canada: 2.84% (30 Nov 2017: 0.00%)</b> <b>Mining: 0.80% (30 Nov 2017: 0.00%)</b>				<b>Faroe Islands: 0.02% (30 Nov 2017: 0.00%)</b> <b>Food: 0.02% (30 Nov 2017: 0.00%)</b>			
1,087,673	Yamana Gold Inc Com NPV	3,165,128	0.80	<b>Faroe Islands: 0.02% (30 Nov 2017: 0.00%)</b> <b>Food: 0.02% (30 Nov 2017: 0.00%)</b>			

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<b>Finland: 2.94% (30 Nov 2017: 1.98%)</b>			<b>Chemicals: 0.19% (30 Nov 2017: 0.40%)</b>		
<b>Commercial Services: 0.01% (30 Nov 2017: 0.03%)</b>			7,073 BASF SE Com NPV	695,594	0.18
952 Cramo Oyj Com NPV	21,336	0.01	754 Brenntag AG Class A Com NPV	43,426	0.01
24 Ramirent Oyj Com NPV	249	0.00	10 Covestro AG Class A Com NPV	910	0.00
<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>		
6 Tieto Oyj Com NPV	209	0.00	4 Sixt SE Pref NPV	339	0.00
<b>Electric: 0.00% (30 Nov 2017: 0.98%)</b>			<b>Computers: 0.00% (30 Nov 2017: 0.24%)</b>		
<b>Forest Products &amp; Paper: 1.04% (30 Nov 2017: 0.58%)</b>			3 Bechtle AG Class A Com NPV	264	0.00
111,445 UPM-Kymmene Oyj Com NPV	4,086,119	1.04	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Insurance: 1.08% (30 Nov 2017: 0.01%)</b>			5 Beiersdorf AG Class A Com NPV	573	0.00
86,563 Sampo Oyj Class A Com NPV	4,251,973	1.08	<b>Electric: 0.00% (30 Nov 2017: 0.11%)</b>		
<b>Machinery-Diversified: 0.73% (30 Nov 2017: 0.00%)</b>			52 RWE AG Class A Com NPV	1,177	0.00
83,550 Metso Oyj Com NPV	2,888,777	0.73	10 RWE AG Pref NPV	184	0.00
<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
17 Sanoma Oyj Com NPV	174	0.00	4 Leoni AG Class A Com NPV	240	0.00
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.21%)</b>		
3 Neste Oyj Com NPV	244	0.00	11 Carl Zeiss Meditec AG Class B Com NPV	760	0.00
<b>Real Estate: 0.01% (30 Nov 2017: 0.00%)</b>			<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.52%)</b>		
9,925 Technopolis Oyj Com NPV	46,226	0.01	5 Fresenius Medical Care AG & Co KGaA Com NPV	499	0.00
<b>Telecommunications: 0.07% (30 Nov 2017: 0.35%)</b>			<b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b>		
12,131 DNA Oyj Com NPV	285,193	0.07	1 Rational AG Class A Com NPV	625	0.00
<b>Transportation: 0.00% (30 Nov 2017: 0.03%)</b>			<b>Insurance: 0.00% (30 Nov 2017: 0.35%)</b>		
<b>Total Finland</b>	<b>11,580,500</b>	<b>2.94</b>	3 Muenchener Rueckversicherungs AG Com NPV	617	0.00
			<b>Internet: 0.00% (30 Nov 2017: 0.84%)</b>		
<b>Germany: 3.26% (30 Nov 2017: 7.08%)</b>			5 Delivery Hero AG Class A Com NPV	229	0.00
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.97%)</b>			<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Airlines: 0.00% (30 Nov 2017: 0.03%)</b>			8 ThyssenKrupp AG Class A Com NPV	211	0.00
<b>Apparel: 0.00% (30 Nov 2017: 0.01%)</b>			<b>Leisure Time: 0.00% (30 Nov 2017: 0.03%)</b>		
<b>Auto Manufacturers: 1.80% (30 Nov 2017: 1.21%)</b>			<b>Media: 0.00% (30 Nov 2017: 0.30%)</b>		
68,853 Porsche Automobil Holding SE Pref NPV	5,069,873	1.29	<b>Metal Fabricate/Hardware: 0.52% (30 Nov 2017: 0.00%)</b>		
10,888 Volkswagen AG Class A Com NPV	2,022,091	0.51	24,991 Aurubis AG Class A Com NPV	2,025,703	0.52
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.12%)</b>			<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.01%)</b>		
1 Continental AG Class A Com NPV	253	0.00	19 Siemens AG Com NPV	2,473	0.00
94 Grammer AG Class A Com NPV	7,363	0.00	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.04%)</b>		
40 Schaeffler AG Class A Pref NPV	598	0.00	<b>Real Estate: 0.00% (30 Nov 2017: 0.69%)</b>		
<b>Banks: 0.00% (30 Nov 2017: 0.01%)</b>			5 Deutsche Wohnen SE Com NPV	234	0.00
<b>Building Materials: 0.01% (30 Nov 2017: 0.00%)</b>			<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>		
1,395 Bauer AG Class A Com NPV	37,616	0.01	16 Ceconomy AG Class A Com NPV	156	0.00
9 HeidelbergCement AG Class A Com NPV	796	0.00	3 Fielmann AG Class A Com NPV	238	0.00

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<b>Semiconductors: 0.00% (30 Nov 2017: 0.02%)</b> 2 Siltronic AG Class A Com NPV 337 0.00 <b>Software: 0.00% (30 Nov 2017: 0.00%)</b> 2 SAP SE Com NPV 225 0.00 <b>Telecommunications: 0.74% (30 Nov 2017: 0.66%)</b> 42,116 Drillisch AG Class A Com NPV 2,910,391 0.74 <b>Transportation: 0.00% (30 Nov 2017: 0.31%)</b> <b>Total Germany 12,823,995 3.26</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.02%)</b> 4 AMG Advanced Metallurgical Group NV Com EUR0.02 230 0.00 <b>Semiconductors: 0.06% (30 Nov 2017: 0.00%)</b> 4,252 ASM International NV Com EUR0.04 247,324 0.06 2 ASML Holding NV Com EUR0.09 391 0.00 <b>Software: 0.00% (30 Nov 2017: 0.36%)</b> 21 TomTom NV Com EUR0.20 202 0.00 <b>Total Netherlands 762,045 0.19</b>			
<b>Israel: 0.78% (30 Nov 2017: 0.08%)</b> <b>Computers: 0.78% (30 Nov 2017: 0.08%)</b> 31,565 Check Point Software Technologies Ltd Com USD0.01 3,073,168 0.78 <b>Total Israel 3,073,168 0.78</b>				<b>Norway: 2.83% (30 Nov 2017: 2.49%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b> 171 Kongsberg Automotive ASA Com NOK0.50 222 0.00 <b>Banks: 0.16% (30 Nov 2017: 0.11%)</b> 67,489 SpareBank 1 SR-Bank ASA Com NOK25.00 647,462 0.16 <b>Chemicals: 0.02% (30 Nov 2017: 0.29%)</b> 5,342 Borregaard ASA Com NOK1.00 59,279 0.02 <b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b> 2,128 Kvaerner ASA Com NOK0.34 4,671 0.00 <b>Environmental Control: 0.00% (30 Nov 2017: 0.00%)</b> 11 Tomra Systems ASA Com NOK1.00 251 0.00 <b>Food: 1.75% (30 Nov 2017: 0.00%)</b> 331,082 Leroy Seafood Group ASA Com NOK1.00 2,194,657 0.56 518,956 Orkla ASA Com NOK1.25 4,680,564 1.19 <b>Insurance: 0.67% (30 Nov 2017: 0.21%)</b> 33,845 Gjensidige Forsikring ASA Com NOK2.00 522,407 0.13 259,997 Storebrand ASA Com NOK5.00 2,125,719 0.54 <b>Mining: 0.23% (30 Nov 2017: 0.92%)</b> 141,789 Norsk Hydro ASA Com NOK1.10 889,631 0.23 <b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.96%)</b> 12 Aker BP ASA Com NOK1.00 438 0.00 598 DNO ASA Com NOK0.25 1,162 0.00 <b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.00%)</b> 43 Petroleum Geo-Services ASA Com NOK3.00 207 0.00 7 TGS Nopec Geophysical Co ASA Com NOK0.25 235 0.00 <b>Telecommunications: 0.00% (30 Nov 2017: 0.00%)</b> 31 Telenor ASA Com NOK6.00 639 0.00 <b>Total Norway 11,127,544 2.83</b>			
<b>Luxembourg: 0.18% (30 Nov 2017: 0.01%)</b> <b>Auto Parts &amp; Equipment: 0.17% (30 Nov 2017: 0.00%)</b> 35,197 SAF-Holland SA Com EUR0.01 642,987 0.17 <b>Iron/Steel: 0.00% (30 Nov 2017: 0.01%)</b> <b>Machinery-Diversified: 0.01% (30 Nov 2017: 0.00%)</b> 499 Stabius SA Com EUR0.01 50,268 0.01 <b>Total Luxembourg 693,255 0.18</b>				<b>Netherlands: 0.19% (30 Nov 2017: 1.38%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.33%)</b> <b>Beverages: 0.00% (30 Nov 2017: 0.30%)</b> 2 Heineken NV Com EUR1.60 200 0.00 <b>Chemicals: 0.07% (30 Nov 2017: 0.00%)</b> 4,324 IMCD Group NV Com NPV 267,765 0.07 <b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b> 3 Randstad Holding NV Com EUR0.10 179 0.00 10 RELX NV Com EUR0.07 218 0.00 <b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.21%)</b> <b>Electronics: 0.00% (30 Nov 2017: 0.01%)</b> <b>Food: 0.00% (30 Nov 2017: 0.01%)</b> <b>Healthcare-Products: 0.00% (30 Nov 2017: 0.00%)</b> 6 Qiagen NV Com EUR0.01 - Nasdaq Gs 218 0.00 <b>Insurance: 0.06% (30 Nov 2017: 0.01%)</b> 39,423 Aegon NV Com EUR0.12 245,094 0.06 <b>Media: 0.00% (30 Nov 2017: 0.13%)</b> 4 Wolters Kluwer NV Com EUR0.12 224 0.00			

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<b>Portugal: 0.00% (30 Nov 2017: 0.04%)</b> <b>Food: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.01%)</b> <b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>			
39	Jeronimo Martins SGPS SA Com EUR1.00	612	0.00	43	Husqvarna AB Class B Com SEK2.00	422	0.00
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Media: 0.34% (30 Nov 2017: 0.00%)</b>			
<b>Total Portugal</b>				<b>Total Sweden</b>			
		<b>612</b>	<b>0.00</b>			<b>9,698,883</b>	<b>2.47</b>
<b>Singapore: 2.17% (30 Nov 2017: 0.00%)</b> <b>Electronics: 2.17% (30 Nov 2017: 0.00%)</b>				<b>Switzerland: 16.68% (30 Nov 2017: 9.64%)</b> <b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>			
615,978	Flex Ltd Com NPV	8,555,934	2.17	1	Autoneum Holding AG Class A Com CHF0.05	246	0.00
<b>Total Singapore</b>				<b>Auto Parts &amp; Equipment: 0.07% (30 Nov 2017: 0.38%)</b>			
		<b>8,555,934</b>	<b>2.17</b>	216	Georg Fischer AG Com CHF1.00	280,134	0.07
<b>Sweden: 2.47% (30 Nov 2017: 3.80%)</b> <b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.24%)</b> <b>Agriculture: 1.14% (30 Nov 2017: 0.65%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b> <b>Building Materials: 0.00% (30 Nov 2017: 0.98%)</b>			
94,600	Swedish Match AB Class A Com SEK1.98	4,477,371	1.14	1	Luzerner Kantonalbank AG Com CHF31.00	547	0.00
<b>Auto Manufacturers: 0.05% (30 Nov 2017: 0.01%)</b>				<b>Chemicals: 0.59% (30 Nov 2017: 0.29%)</b>			
11,389	Volvo AB Class B Com SEK1.20	195,691	0.05	86,495	Clariant AG Com CHF3.70	2,092,209	0.53
<b>Banks: 0.00% (30 Nov 2017: 1.95%)</b>				<b>1 Givaudan SA Com CHF10.00</b>			
42	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	378	0.00	570	Siegfried Holding AG Com CHF2.00	222,353	0.06
<b>Commercial Services: 0.29% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.49%)</b>			
30,288	Loomis AB Class B Com SEK5.00	1,155,729	0.29				
<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.00%)</b>							
863	JM AB Class A Com SEK1.00	16,377	0.01				
11	NCC AB Class B Com SEK8.00	202	0.00				
23	Peab AB Class A Com SEK5.35	185	0.00				
<b>Forest Products &amp; Paper: 0.24% (30 Nov 2017: 0.00%)</b>							
39,466	Holmen AB Class B Com NPV	929,261	0.24				
<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.00%)</b>							
11	Sandvik AB Class A Com SEK1.20	191	0.00				
<b>Home Furnishings: 0.09% (30 Nov 2017: 0.01%)</b>							
14,828	Electrolux AB Class B Series B Com SEK5.00	365,340	0.09				
<b>Housewares: 0.00% (30 Nov 2017: 0.43%)</b>							
<b>Internet: 0.02% (30 Nov 2017: 0.00%)</b>							
5,575	Com Hem Holding AB Class A Com SEK1.00	94,182	0.02				
<b>Investment Companies: 0.00% (30 Nov 2017: 0.00%)</b>							
5	Investor AB Class B Com SEK6.25	207	0.00				
<b>Iron/Steel: 0.11% (30 Nov 2017: 0.00%)</b>							
97,442	SSAB AB Class B Com SEK8.80	416,173	0.11				



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<b>Commercial Services: 1.26% (30 Nov 2017: 2.08%)</b>				<b>Machinery-Construction &amp; Mining: 0.04% (30 Nov 2017: 0.00%)</b>			
36,806	Adecco Group AG Com CHF0.10	2,213,377	0.56	7,389	ABB Ltd Com CHF0.12	167,532	0.04
1,059	SGS SA Com CHF1.00	2,745,795	0.70	<b>Machinery-Diversified: 1.40% (30 Nov 2017: 0.39%)</b>			
<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>				5,696	Bucher Industries AG Com CHF0.20	2,057,999	0.52
15	Logitech International SA Com CHF0.25	614	0.00	13	Burckhardt Compression Holding AG Com CHF2.50	4,866	0.00
<b>Diversified Financial Services: 2.92% (30 Nov 2017: 0.83%)</b>				1,546	Inficon Holding AG Com CHF5.00	871,994	0.22
3	Cembra Money Bank AG Class A Com CHF1.00	243	0.00	1	Interroll Holding AG Com CHF1.00	1,729	0.00
4	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	234	0.00	323	Kardex AG Com CHF4.05	49,611	0.01
12,957	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	757,835	0.19	143,211	OC Oerlikon Corp AG Com CHF1.00	2,319,112	0.59
14,403	Partners Group Holding AG Class A Com CHF0.01	10,431,224	2.65	5,639	Zehnder Group AG Com CHF0.05	244,638	0.06
4,433	Vontobel Holding AG Com CHF1.00	298,058	0.08	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.02%)</b>			
<b>Electric: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 2.59% (30 Nov 2017: 0.02%)</b>			
408	Alpiq Holding AG Com CHF10.00	30,960	0.01	14,718	Novartis AG Com CHF0.50	1,092,285	0.28
<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.02%)</b>				42,396	Roche Holding AG Com NPV	9,101,491	2.31
1	Daetwyler Holding AG Class B Com CHF0.05	194	0.00	<b>Real Estate: 0.00% (30 Nov 2017: 0.35%)</b>			
<b>Electronics: 0.00% (30 Nov 2017: 0.03%)</b>				1	Intershop Holding AG Class A Com CHF10.00	515	0.00
<b>Food: 1.34% (30 Nov 2017: 1.60%)</b>				6	PSP Swiss Property AG Com CHF0.10	551	0.00
10	Barry Callebaut AG Com CHF7.29	17,526	0.00	9	Swiss Prime Site AG Com CHF15.30	842	0.00
3	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	19,240	0.01	<b>Retail: 0.00% (30 Nov 2017: 0.27%)</b>			
85	Emmi AG Com CHF10.00	73,622	0.02	12	Cie Financiere Richemont SA Com CHF1.00	1,103	0.00
68,003	Nestle SA Com CHF0.10	5,145,014	1.31	1	Valora Holding AG Com CHF1.00	314	0.00
<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.72%)</b>				<b>Software: 1.04% (30 Nov 2017: 0.26%)</b>			
<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.00%)</b>				27,539	Temenos Group AG Com CHF5.00	4,089,812	1.04
1	Schindler Holding AG Com CHF0.10	212	0.00	<b>Telecommunications: 0.16% (30 Nov 2017: 0.28%)</b>			
2	Schindler Holding AG Com CHF0.10 - Participation Certificate	411	0.00	5,159	Ascom Holding AG Com CHF0.50	104,954	0.03
<b>Insurance: 5.26% (30 Nov 2017: 1.01%)</b>				6,046	Sunrise Communications Group AG Com NPV	494,762	0.13
27,118	Baloise Holding AG Com CHF0.10	3,988,671	1.01	2	U-Blox Holding AG Class A Com CHF0.90	371	0.00
3,059	Helvetia Holding AG Com CHF0.10	1,731,598	0.44	<b>Total Switzerland</b>			
14,183	Swiss Life Holding AG Com CHF5.10	4,847,409	1.23	<b>65,673,315</b>			<b>16.68</b>
58,151	Swiss Re AG Class A Com CHF0.10	5,038,452	1.28	<b>United States: 63.77% (30 Nov 2017: 69.61%)</b>			
17,231	Zurich Insurance Group AG Class A Com CHF0.10	5,121,451	1.30	<b>Aerospace/Defense: 2.25% (30 Nov 2017: 0.00%)</b>			
<b>Investment Companies: 0.00% (30 Nov 2017: 0.10%)</b>				3,545	Curtiss-Wright Corp Com USD1.00	451,101	0.11
3	Pargesa Holding SA Class B Com CHF20.00	263	0.00	105,386	Heico Corp Com USD0.01	8,014,605	2.04
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.01%)</b>				1,820	Raytheon Co Com USD0.01	381,290	0.10
5,177	Schmolz + Bickenbach AG Com CHF3.50	4,065	0.00	<b>Airlines: 1.86% (30 Nov 2017: 0.64%)</b>			
				128,335	SkyWest Inc Com NPV	7,315,095	1.86

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<b>Banks: 0.20% (30 Nov 2017: 8.56%)</b>			<b>Electronics: 0.92% (30 Nov 2017: 0.00%)</b>		
17,688 BankUnited Inc Com USD0.01	745,903	0.19	2,092 Arrow Electronics Inc Com USD1.00	155,059	0.04
283 Comerica Inc Com USD5.00	26,684	0.01	123,151 Jabil Inc Com USD0.001	3,482,710	0.88
2 PNC Financial Services Group Inc Com USD5.00	287	0.00	<b>Energy-Alternate Sources: 0.07% (30 Nov 2017: 0.00%)</b>		
<b>Biotechnology: 3.02% (30 Nov 2017: 0.01%)</b>			4,261 First Solar Inc Com USD0.001	288,086	0.07
977,553 Achillion Pharmaceuticals Inc Com USD0.001	3,313,905	0.84	<b>Environmental Control: 0.07% (30 Nov 2017: 0.00%)</b>		
363 Atara Biotherapeutics Inc Com USD0.0001	18,077	0.00	11,053 Advanced Disposal Services Inc Class I Com USD0.01	258,419	0.07
1,521 Bio-Rad Laboratories Inc Class A Com USD0.0001	436,725	0.11	<b>Food: 0.20% (30 Nov 2017: 0.00%)</b>		
70,139 Charles River Laboratories International Inc Com USD0.01	7,541,345	1.92	921 Ingredion Inc Com USD0.01	102,590	0.03
1,224 Illumina Inc Com USD0.01	333,467	0.08	10,677 Lamb Weston Holdings Inc Com USD1.00	680,659	0.17
1 Regeneron Pharmaceuticals Inc Com USD0.001	300	0.00	<b>Healthcare-Products: 0.01% (30 Nov 2017: 1.27%)</b>		
1,864 Vertex Pharmaceuticals Inc Com USD0.01	287,056	0.07	1,910 Boston Scientific Corp Com USD0.01	58,045	0.01
<b>Building Materials: 0.15% (30 Nov 2017: 0.00%)</b>			4 Haemonetics Corp Com USD0.01	361	0.00
30,725 Builders FirstSource Inc Com USD0.01	601,596	0.15	10 Intuitive Surgical Inc Com USD0.001	4,597	0.00
<b>Chemicals: 0.16% (30 Nov 2017: 6.60%)</b>			1 Thermo Fisher Scientific Inc Com USD1.00	208	0.00
15,294 AdvanSix Inc Com USD0.01	558,384	0.14	<b>Healthcare-Services: 0.62% (30 Nov 2017: 1.32%)</b>		
687 Huntsman Corp Com USD0.01	21,963	0.01	2 Centene Corp Com USD0.001	234	0.00
3 Ingevity Corp Com USD0.01	228	0.00	3 Magellan Health Inc Com USD0.01	274	0.00
1,361 Rayonier Advanced Materials Inc Com USD0.01	24,376	0.01	26,310 US Physical Therapy Inc Com USD0.01	2,456,039	0.62
<b>Commercial Services: 0.02% (30 Nov 2017: 0.00%)</b>			<b>Home Builders: 0.03% (30 Nov 2017: 0.01%)</b>		
1,683 CBIZ Inc Com USD0.01	34,754	0.01	6 M/I Homes Inc Com USD0.01	167	0.00
2 Grand Canyon Education Inc Com USD0.01	222	0.00	5 Meritage Homes Corp Com USD0.01	226	0.00
7 Quanta Services Inc Com USD0.00001	252	0.00	1 NVR Inc Com USD0.01	2,991	0.00
125 United Rentals Inc Com USD0.01	19,946	0.01	1,288 Thor Industries Inc Com USD0.10	119,269	0.03
<b>Computers: 0.96% (30 Nov 2017: 0.00%)</b>			<b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b>		
9 Fortinet Inc Com USD0.001	551	0.00	15 Ethan Allen Interiors Inc Com USD0.01	352	0.00
12 Hewlett Packard Enterprise Co Com USD0.01	183	0.00	<b>Housewares: 0.00% (30 Nov 2017: 0.00%)</b>		
7,054 NetApp Inc Com USD0.001	481,929	0.12	102 Toro Co Class C Com USD1.00	5,916	0.00
118,068 Sykes Enterprises Inc Com USD0.01	3,323,614	0.84	<b>Insurance: 1.34% (30 Nov 2017: 2.47%)</b>		
<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 0.00%)</b>			2 Berkshire Hathaway Inc Class B Com USD0.0033	383	0.00
8 KAR Auction Services Inc Com USD0.01	422	0.00	132,393 Employers Holdings Inc Com USD0.01	5,242,763	1.33
<b>Diversified Financial Services: 0.01% (30 Nov 2017: 0.00%)</b>			297 Lincoln National Corp Com NPV	19,688	0.01
1 Diamond Hill Investment Group Inc Com NPV	196	0.00	5 ProAssurance Corp Com USD0.01	192	0.00
2,660 SLM Corp Com USD0.20	30,404	0.01	2 Reinsurance Group of America Inc Com USD0.01	299	0.00
<b>Electric: 0.05% (30 Nov 2017: 0.00%)</b>			<b>Internet: 6.24% (30 Nov 2017: 4.22%)</b>		
5,806 NRG Energy Inc Com USD0.01	198,739	0.05	781 Alphabet Inc Class C Com USD0.001	847,377	0.22
3 Pinnacle West Capital Corp Com NPV	239	0.00	213 Alphabet Inc Class A Com USD0.001	234,300	0.06
			12,896 Amazon.com Inc Com USD0.01	21,015,580	5.34
			58 Booking Holdings Inc Com USD0.008	122,317	0.03
			7,969 Facebook Inc Class A Com USD0.000006	1,528,295	0.39
			5,182 IAC/InterActiveCorp Com USD0.001	803,935	0.20

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Lodging: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Savings &amp; Loans: 0.00% (30 Nov 2017: 1.19%)</b>		
3	Las Vegas Sands Corp Com USD0.001	242	0.00		<b>Semiconductors: 0.25% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Construction &amp; Mining: 2.56% (30 Nov 2017: 0.00%)</b>			76,500	DSP Group Inc Com USD0.001	979,200	0.25
151,166	BWX Technologies Inc Com USD0.01	10,088,819	2.56		<b>Software: 0.30% (30 Nov 2017: 1.16%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>			6,037	Acxiom Corp Com USD0.10	176,824	0.05
2	Zebra Technologies Corp Class A Com USD0.01	307	0.00	72	Adobe Systems Inc Com USD0.0001	17,948	0.00
	<b>Media: 1.10% (30 Nov 2017: 0.00%)</b>			4	Autodesk Inc Com USD0.01	516	0.00
1,393	Discovery Communications Inc Class C Com USD0.01	27,540	0.01	3	Citrix Systems Inc Com USD0.001	317	0.00
63,179	John Wiley & Sons Inc Class A Class A Com USD1.00	4,283,536	1.09	2,595	Fidelity National Information Services Inc Com USD0.01	265,261	0.07
	<b>Mining: 0.06% (30 Nov 2017: 0.00%)</b>			37,611	First Data Corp Class A Class A Com USD0.01	714,609	0.18
5,143	Alcoa Corp Com USD0.01	247,224	0.06	6	Synopsys Inc Com USD0.01	528	0.00
	<b>Oil &amp; Gas: 29.69% (30 Nov 2017: 38.01%)</b>				<b>Transportation: 2.27% (30 Nov 2017: 0.00%)</b>		
302,107	Anadarko Petroleum Corp Com USD0.10	21,087,069	5.36	1	FedEx Corp Com USD0.10	249	0.00
580,937	Devon Energy Corp Com USD0.10	24,149,551	6.13	150,419	Forward Air Corp Com USD0.01	8,922,856	2.27
10,963	Energen Corp Com USD0.01	743,730	0.19		<b>Total United States</b>	<b>251,027,420</b>	<b>63.77</b>
105,958	EOG Resources Inc Com USD0.01	12,482,912	3.17		<b>Total equities</b>	<b>393,739,579</b>	<b>100.02</b>
160,008	Exxon Mobil Corp Com NPV	12,999,050	3.30				
641,272	Marathon Oil Corp Com USD1.00	13,742,459	3.49		<b>Outperformance swaps**: -0.02% (2017: -0.37%)</b>		
487,570	Newfield Exploration Co Class C Com USD0.01	14,256,547	3.62				
	<b>Oil &amp; Gas Services: 5.19% (30 Nov 2017: 3.31%)</b>						
5	PBF Energy Inc Class A Class A Com USD0.001	236	0.00				
543	Penn Virginia Corp Com USD0.01	37,445	0.01				
29,450	Phillips 66 Com NPV	3,430,631	0.87				
51,940	Pioneer Natural Resources Co Class C Com USD0.01	10,029,614	2.55				
32,418	Valero Energy Corp Com USD0.01	3,929,062	1.00				
98,341	Baker Hughes a GE Co Class C Com USD0.0001	3,401,615	0.87				
330,897	National Oilwell Varco Inc Com USD0.01	13,705,754	3.48				
63,226	SEACOR Holdings Inc Com USD0.01	3,302,294	0.84				
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.63%)</b>						
44	Chimerix Inc Com USD0.001	201	0.00				
	<b>Pipelines: 3.54% (30 Nov 2017: 0.00%)</b>						
835,239	Kinder Morgan Inc/DE Com USD0.01	13,931,787	3.54				
	<b>Real Estate: 0.00% (30 Nov 2017: 0.06%)</b>						
	<b>Retail: 0.63% (30 Nov 2017: 0.15%)</b>						
22,556	Darden Restaurants Inc Com NPV	1,971,620	0.50				
11,404	GMS Inc Com USD0.01	341,550	0.09				
1,237	Tiffany & Co Class C Com USD0.01	161,775	0.04				
22	Walgreens Boots Alliance Inc Com USD0.01	1,373	0.00				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	693,539	0.18
<b>Fair value outperformance swaps gains</b>			<b>693,539</b>	<b>0.18</b>
Goldman Sachs International	USD	24/02/2022	(655,631)	(0.17)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(107,340)	(0.03)
Morgan Stanley & Co. International plc†	USD	10/12/2021	(16,331)	(0.00)
<b>Fair value outperformance swaps losses</b>			<b>(779,302)</b>	<b>(0.20)</b>
<b>Fair value outperformance swaps</b>			<b>(85,763)</b>	<b>(0.02)</b>

† Grandfathered swap.

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>393,653,816</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>	<b>218</b>	<b>-</b>
<b>Other net liabilities</b>	<b>(3,329)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>393,650,705</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Energy Index Net TR.

\*\*\* Combined notional values of outperformance swap gains 92,934,798.

\*\*\* Combined notional values of outperformance swap losses 305,342,004.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	81.99
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.14
Other assets.	17.87
	<b>100.00</b>

# Invesco Consumer Staples S&P US Select Sector UCITS ETF

(formerly known as Source Consumer Staples S&P US Select Sector UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(4,812,396)	5,068,061
<b>Total investment (expense)/income</b>		<b>(4,812,396)</b>	<b>5,068,061</b>
Operating expenses	4	(63,980)	(59,812)
<b>Net (expense)/income</b>		<b>(4,876,376)</b>	<b>5,008,249</b>
<b>(Loss)/profit for the financial period</b>		<b>(4,876,376)</b>	<b>5,008,249</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(4,876,376)</b>	<b>5,008,249</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	36,016,369	45,725,005
<b>Loans and receivables</b>			
Cash and cash equivalents	5	106	209
Debtors	6	13,238,756	11,380,264
<b>Total Current Assets</b>		<b>49,255,231</b>	<b>57,105,478</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(385,276)	(230,769)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(13,239,015)	(13,085,025)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(13,624,291)</b>	<b>(13,315,794)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>35,630,940</b>	<b>43,789,684</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>43,789,684</b>	<b>38,408,198</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(4,876,376)	5,008,249
Amounts received on issue of Redeemable Shares		27,734,191	17,438,936
Amounts paid on redemption of Redeemable Shares		(31,016,559)	(20,817,389)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,282,368)</b>	<b>(3,378,453)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>35,630,940</b>	<b>40,037,994</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		392,947,659	255,434,974
Purchase of investments		(386,598,873)	(252,244,350)
Management fees paid		(63,723)	(57,549)
<b>Net cash inflow from operating activities</b>		<b>6,285,063</b>	<b>3,133,075</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		26,430,718	17,684,398
Payments of redemption of Redeemable Shares		(32,715,884)	(20,817,389)
<b>Net cash outflow from financing activities</b>		<b>(6,285,166)</b>	<b>(3,132,991)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(103)</b>	<b>84</b>
Cash and cash equivalents at beginning of the financial period		209	114
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>106</b>	<b>198</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Staples Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Staples Index represents the consumer staples sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Consumer Staples Index Net TR) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2018	close assuming a 1% downward movement	
319,749.065447	111.44	110.32	(356,312.37)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2017	close assuming a 1% downward movement	
350,749.756954	124.85	123.60	(437,900.55)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 356,312.37 (30 November 2017: USD 437,900.55).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	13,233,346	-	13,233,346
Accrued expenses	-	5,669	5,669
Net assets attributable to holders of Redeemable Shares	35,630,940	-	35,630,940
<b>Total financial liabilities</b>	<b>48,864,286</b>	<b>5,669</b>	<b>48,869,955</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,380,288	-	11,380,288
Redemption of units awaiting settlement	1,699,325	-	1,699,325
Accrued expenses	-	5,412	5,412
Net assets attributable to holders of Redeemable Shares	43,789,684	-	43,789,684
<b>Total financial liabilities</b>	<b>56,869,297</b>	<b>5,412</b>	<b>56,874,709</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	385,276	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	230,769	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	36,016,369	-	-
<b>Total assets</b>	<b>36,016,369</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	385,276	-
<b>Total liabilities</b>	-	<b>385,276</b>	-

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	45,725,005	-	-
<b>Total assets</b>	<b>45,725,005</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	230,769	-
<b>Total liabilities</b>	-	<b>230,769</b>	-



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	787,956	9,043,021
Realised losses on outperformance swaps	(4,689,220)	(4,396,940)
Net change in unrealised (depreciation)/appreciation on investments	(756,625)	510,904
Net change in unrealised depreciation on outperformance swaps	(154,507)	(88,924)
	<b>(4,812,396)</b>	<b>5,068,061</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	63,980	59,812
	<b>63,980</b>	<b>59,812</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	106	209
	<b>106</b>	<b>209</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	11,935,283	11,380,264
Subscriptions of Shares awaiting settlement	1,303,473	-
	<b>13,238,756</b>	<b>11,380,264</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	5,669	5,412
Purchase of securities awaiting settlement	13,233,346	11,380,288
Redemptions of Shares awaiting settlement	-	1,699,325
	<b>13,239,015</b>	<b>13,085,025</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	113,383	113,119	113,119
Issued during financial period/year	72,734	147,134	47,675
Redeemed during financial period/year	(82,600)	(146,870)	(57,020)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>103,517</b>	<b>113,383</b>	<b>103,774</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	35,630,940	43,789,684	40,037,994
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	344.2038	386.2103	385.8191

## 11. Collateral

The collateral for Invesco Consumer Staples S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018.

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Hershey Co Com USD1.00	Goldman Sachs	(4,898)	(543,335)
			<b>(543,335)</b>

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 101.08% (30 Nov 2017: 104.42%)</b>				<b>Denmark: 1.37% (30 Nov 2017: 2.68%)</b>		
	<b>Austria: 0.02% (30 Nov 2017: 1.00%)</b>				<b>Agriculture: 0.29% (30 Nov 2017: 0.09%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.02%)</b>			1,147	Schouw & Co AB Class C Com DKK10.00	103,069	0.29
30	Raiffeisen Bank International AG Com NPV	949	0.00		<b>Banks: 0.00% (30 Nov 2017: 0.47%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>			43	Danske Bank A/S Com DKK10.00	1,426	0.00
8	Wienerberger AG Class A Com NPV	213	0.00	4	Jyske Bank A/S Com DKK10.00	218	0.00
	<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>			6	Sydbank A/S Com DKK10.00	203	0.00
10	EVN AG Class A Com NPV	198	0.00		<b>Beverages: 0.00% (30 Nov 2017: 0.70%)</b>		
7	Verbund AG Class A Com NPV	227	0.00		<b>Building Materials: 0.00% (30 Nov 2017: 0.10%)</b>		
	<b>Engineering &amp; Construction: 0.02% (30 Nov 2017: 0.00%)</b>			2	Rockwool International A/S Class B Com DKK10.00	704	0.00
86	Strabag SE Class B Com NPV	3,604	0.02		<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>			4	Novozymes A/S Class B Com DKK2.00	204	0.00
4	Voestalpine AG Class A Com NPV	215	0.00		<b>Electronics: 0.00% (30 Nov 2017: 0.12%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Engineering &amp; Construction: 0.10% (30 Nov 2017: 0.00%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2017: 0.91%)</b>			970	Per Aarsleff Holding A/S Com DKK2.00	34,379	0.10
	<b>Total Austria</b>	<b>5,406</b>	<b>0.02</b>		<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Belgium: 0.31% (30 Nov 2017: 2.08%)</b>				<b>Home Furnishings: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.01%)</b>			8	Bang & Olufsen A/S Com DKK10.00	172	0.00
3	KBC Group NV Com NPV	232	0.00		<b>Insurance: 0.28% (30 Nov 2017: 0.15%)</b>		
	<b>Beverages: 0.00% (30 Nov 2017: 0.62%)</b>			9,967	ALM Brand A/S Com DKK10.00	100,818	0.28
	<b>Chemicals: 0.00% (30 Nov 2017: 0.38%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.28%)</b>		
	<b>Electronics: 0.14% (30 Nov 2017: 0.01%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.02%)</b>		
385	Barco NV Com NPV	47,637	0.14	2	ALK-Abello A/S Com DKK10.00	324	0.00
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.63%)</b>			3	H Lundbeck A/S Com DKK5.00	211	0.00
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>		
4	Groupe Bruxelles Lambert SA Com NPV	424	0.00	19	Matas A/S Com DKK2.50	194	0.00
	<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.01%)</b>		
11	Telenet Group Holding NV Com NPV	555	0.00	6	GN Store Nord A/S Com DKK4.00	229	0.00
	<b>Mining: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Transportation: 0.70% (30 Nov 2017: 0.72%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.35%)</b>			101	AP Moller - Maersk A/S Class A Com DKK1000.00	141,761	0.41
55	AGFA-Gevaert NV Com NPV	197	0.00	1	AP Moller - Maersk A/S Class B Com DKK1000.00	1,494	0.00
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.03%)</b>			19	Dfds A/S Com DKK20.00	1,128	0.00
	<b>Semiconductors: 0.17% (30 Nov 2017: 0.00%)</b>			1,218	DSV A/S Com DKK1.00	101,121	0.29
606	Melexis NV Com NPV	60,658	0.17		<b>Total Denmark</b>	<b>487,655</b>	<b>1.37</b>
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Faroe Islands: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Total Belgium</b>	<b>109,703</b>	<b>0.31</b>		<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Canada: 0.27% (30 Nov 2017: 0.00%)</b>			12	Bakkafrost P/F Com DKK1.00	629	0.00
	<b>Electric: 0.27% (30 Nov 2017: 0.00%)</b>				<b>Total Faroe Islands</b>	<b>629</b>	<b>0.00</b>
2,969	Fortis Inc Com NPV	94,769	0.27				
	<b>Total Canada</b>	<b>94,769</b>	<b>0.27</b>				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Finland: 2.93% (30 Nov 2017: 1.32%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Computers: 0.00% (30 Nov 2017: 0.01%)</b>		
24	Ramirent Oyj Com NPV	249	0.00	3	Bechtle AG Class A Com NPV	264	0.00
	<b>Computers: 0.21% (30 Nov 2017: 0.00%)</b>				<b>Electric: 0.00% (30 Nov 2017: 1.72%)</b>		
2,102	Tieto Oyj Com NPV	73,119	0.21	18	RWE AG Class A Com NPV	408	0.00
	<b>Food: 0.01% (30 Nov 2017: 0.24%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.02%)</b>		
56	Raisio Oyj Com NPV	237	0.01		<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.19%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.00%)</b>		
10	Stora Enso Oyj Com NPV	204	0.00	17	Nordex SE Com NPV	208	0.00
16	UPM-Kymmene Oyj Com NPV	587	0.00		<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.61%)</b>			4	Carl Zeiss Meditec AG Class B Com NPV	276	0.00
5	Sampo Oyj Class A Com NPV	246	0.00		<b>Healthcare-Services: 0.00% (30 Nov 2017: 1.17%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.34%)</b>			5	Fresenius Medical Care AG & Co KGaA Com NPV	499	0.00
	<b>Machinery-Diversified: 0.59% (30 Nov 2017: 0.00%)</b>				<b>Home Furnishings: 0.00% (30 Nov 2017: 0.15%)</b>		
6,053	Metso Oyj Com NPV	209,285	0.59	1	Rational AG Class A Com NPV	625	0.00
	<b>Oil &amp; Gas: 0.19% (30 Nov 2017: 0.01%)</b>				<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.63%)</b>		
840	Neste Oyj Com NPV	68,265	0.19		<b>Insurance: 0.00% (30 Nov 2017: 0.66%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.10%)</b>			1	Allianz SE Com NPV	206	0.00
	<b>Real Estate: 1.93% (30 Nov 2017: 0.01%)</b>				<b>Internet: 1.46% (30 Nov 2017: 0.01%)</b>		
89	Citycon Oyj Com NPV	197	0.00	10,119	Scout24 AG Class A Com NPV	518,070	1.46
148,497	Technopolis Oyj Com NPV	691,628	1.93		<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Total Finland</b>	<b>1,044,017</b>	<b>2.93</b>		<b>Machinery-Diversified: 0.20% (30 Nov 2017: 0.00%)</b>		
	<b>Germany: 5.07% (30 Nov 2017: 10.37%)</b>			404	Pfeiffer Vacuum Technology AG Com NPV	70,738	0.20
	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Media: 0.00% (30 Nov 2017: 0.14%)</b>		
	<b>Airlines: 0.00% (30 Nov 2017: 0.16%)</b>			9	Aurubis AG Class A Com NPV	730	0.00
	<b>Apparel: 0.00% (30 Nov 2017: 0.29%)</b>			4,088	Kloekner & Co SE Com NPV	48,864	0.14
1	Puma SE Com NPV	606	0.00		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.37%)</b>		
	<b>Auto Manufacturers: 1.15% (30 Nov 2017: 0.03%)</b>			8	Siemens AG Com NPV	1,041	0.00
5,564	Porsche Automobil Holding SE Pref NPV	409,696	1.15		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Auto Parts &amp; Equipment: 0.01% (30 Nov 2017: 2.71%)</b>				<b>Real Estate: 0.59% (30 Nov 2017: 0.63%)</b>		
1	Continental AG Class A Com NPV	253	0.00	4,461	Deutsche Wohnen SE Com NPV	208,970	0.59
40	Grammer AG Class A Com NPV	3,133	0.01		<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>		
4	Hella GmbH & Co KGaA Com NPV	251	0.00	3	Fielmann AG Class A Com NPV	238	0.00
	<b>Banks: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Semiconductors: 0.00% (30 Nov 2017: 0.04%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>			2	Siltronic AG Class A Com NPV	337	0.00
21	Bauer AG Class A Com NPV	566	0.00		<b>Software: 0.01% (30 Nov 2017: 0.56%)</b>		
12	HeidelbergCement AG Class A Com NPV	1,062	0.00	2	SAP SE Com NPV	225	0.01
	<b>Chemicals: 1.51% (30 Nov 2017: 0.13%)</b>						
8	BASF SE Com NPV	787	0.00				
2,082	Brenntag AG Class A Com NPV	119,912	0.34				
12	Covestro AG Class A Com NPV	1,092	0.00				
5,137	Symrise AG Class A Com NPV	416,511	1.17				

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<b>Transportation: 0.00% (30 Nov 2017: 0.63%)</b>				<b>Norway: 0.38% (30 Nov 2017: 1.01%)</b>			
<b>Total Germany</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>			
		1,805,568	5.07	171 Kongsberg Automotive ASA Com NOK0.50		222	0.00
<b>Israel: 0.00% (30 Nov 2017: 0.72%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.03%)</b>			
<b>Computers: 0.00% (30 Nov 2017: 0.72%)</b>				11 DNB ASA Com NOK10.00		197	0.00
<b>Total Israel</b>				20 SpareBank 1 SR-Bank ASA Com NOK25.00		192	0.00
		-	-	<b>Chemicals: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Luxembourg: 0.00% (30 Nov 2017: 0.40%)</b>				23 Borregaard ASA Com NOK1.00		255	0.00
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.00%)</b>			
11 SAF-Holland SA Com EUR0.01		201	0.00	1,863 Kvaerner ASA Com NOK0.34		4,089	0.01
<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.21% (30 Nov 2017: 0.54%)</b>			
3 Stabilus SA Com EUR0.01		302	0.00	21 Grieg Seafood ASA Com NOK4.00		235	0.00
<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.39%)</b>				8,187 Orkla ASA Com NOK1.25		73,840	0.21
<b>Total Luxembourg</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.00%)</b>			
		503	-	12 Gjensidige Forsikring ASA Com NOK2.00		185	0.00
<b>Netherlands: 0.82% (30 Nov 2017: 1.63%)</b>				73 Storebrand ASA Com NOK5.00		597	0.00
<b>Banks: 0.00% (30 Nov 2017: 1.18%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Beverages: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Oil &amp; Gas: 0.15% (30 Nov 2017: 0.40%)</b>			
<b>Chemicals: 0.00% (30 Nov 2017: 0.01%)</b>				12 Aker BP ASA Com NOK1.00		438	0.00
3 Akzo Nobel NV Com EUR2.00		263	0.00	26,662 DNO ASA Com NOK0.25		51,825	0.15
<b>Commercial Services: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.00%)</b>			
7 Randstad Holding NV Com EUR0.10		417	0.00	43 Petroleum Geo-Services ASA Com NOK3.00		207	0.00
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.04%)</b>				7 TGS Nopec Geophysical Co ASA Com NOK0.25		235	0.00
<b>Electronics: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.00%)</b>				21 Telenor ASA Com NOK6.00		433	0.00
359 Heijmans NV EUR0.30		5,247	0.01	<b>Transportation: 0.01% (30 Nov 2017: 0.01%)</b>			
<b>Food: 0.19% (30 Nov 2017: 0.00%)</b>				442 Wallenius Wilhelmsen Logistics Com NOK0.52		2,223	0.01
2,082 Corbion NV Com EUR0.25		65,230	0.19	<b>Total Norway</b>			
<b>Insurance: 0.00% (30 Nov 2017: 0.01%)</b>						135,173	0.38
<b>Media: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Portugal: 0.00% (30 Nov 2017: 0.01%)</b>			
12 Walters Kluwer NV Com EUR0.12		673	0.00	<b>Food: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Metal Fabricate/Hardware: 0.20% (30 Nov 2017: 0.13%)</b>				46 Jeronimo Martins SGPS SA Com EUR1.00		722	0.00
1,253 AMG Advanced Metallurgical Group NV Com EUR0.02		71,961	0.20	<b>Total Portugal</b>			
<b>Oil &amp; Gas Services: 0.16% (30 Nov 2017: 0.00%)</b>						722	-
3,466 Fugro NV EUR0.05		54,599	0.16	<b>Singapore: 0.00% (30 Nov 2017: 2.01%)</b>			
<b>Semiconductors: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 2.01%)</b>			
2 ASML Holding NV Com EUR0.09		391	0.00	<b>Total Singapore</b>			
<b>Software: 0.26% (30 Nov 2017: 0.21%)</b>						-	-
9,664 TomTom NV Com EUR0.20		93,089	0.26	<b>Sweden: 3.71% (30 Nov 2017: 7.20%)</b>			
<b>Total Netherlands</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.16%)</b>			
		291,870	0.82	<b>Agriculture: 0.36% (30 Nov 2017: 1.12%)</b>			
				2,674 Swedish Match AB Class A Com SEK1.98		126,559	0.36

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<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.62%)</b>			<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.00%)</b>		
11 Volvo AB Class A Com SEK1.20	188	0.00	33 Swedish Orphan Biovitrum AB Class A Com SEK0.55	670	0.00
24 Volvo AB Class B Com SEK1.20	412	0.00			
<b>Banks: 0.71% (30 Nov 2017: 0.49%)</b>			<b>Real Estate: 0.17% (30 Nov 2017: 1.09%)</b>		
20 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	180	0.00	254 Hufvudstaden AB Class A Com SEK5.00	3,667	0.01
12,022 Swedbank AB Class A Com SEK22.00	249,514	0.71	8,950 Kungsliden AB Class A Com SEK0.42	62,020	0.16
<b>Commercial Services: 0.00% (30 Nov 2017: 0.02%)</b>			<b>Retail: 0.75% (30 Nov 2017: 0.00%)</b>		
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.15%)</b>			29,724 Clas Ohlson AB Class B Com SEK1.25	258,647	0.73
91 JM AB Class A Com SEK1.00	1,727	0.00	1,374 KappAhl AB Class A Com SEK0.86	3,721	0.02
25 Peab AB Class A Com SEK5.35	201	0.00	<b>Telecommunications: 0.00% (30 Nov 2017: 0.35%)</b>		
<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>			32 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	232	0.00
60 Cloetta AB Class B Com SEK5.00	196	0.00	<b>Total Sweden</b>	<b>1,322,735</b>	<b>3.71</b>
<b>Forest Products &amp; Paper: 0.25% (30 Nov 2017: 0.00%)</b>			<b>Switzerland: 7.89% (30 Nov 2017: 9.49%)</b>		
3,836 Holmen AB Class B Com NPV	90,322	0.25	<b>Auto Manufacturers: 0.13% (30 Nov 2017: 0.00%)</b>		
<b>Hand/Machine Tools: 0.58% (30 Nov 2017: 0.22%)</b>			191 Autoneum Holding AG Class A Com CHF0.05	47,017	0.13
11,836 Sandvik AB Class A Com SEK1.20	205,046	0.58	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.01%)</b>			1 Georg Fischer AG Com CHF1.00	1,297	0.00
<b>Home Furnishings: 0.00% (30 Nov 2017: 0.01%)</b>			<b>Banks: 0.28% (30 Nov 2017: 0.15%)</b>		
39 Electrolux AB Class B Series B Com SEK5.00	961	0.00	13,344 EFG International AG Class A Com CHF0.50	99,900	0.28
<b>Housewares: 0.00% (30 Nov 2017: 2.46%)</b>			1 Luzerner Kantonalbank AG Com CHF31.00	547	0.00
<b>Internet: 0.00% (30 Nov 2017: 0.01%)</b>			<b>Building Materials: 0.05% (30 Nov 2017: 0.88%)</b>		
13 Com Hem Holding AB Class A Com SEK1.00	220	0.00	4 Belimo Holding AG Com CHF1.00	16,845	0.05
<b>Investment Companies: 0.00% (30 Nov 2017: 0.40%)</b>			<b>Chemicals: 0.28% (30 Nov 2017: 0.19%)</b>		
5 Investor AB Class B Com SEK6.25	207	0.00	1 Givaudan SA Com CHF10.00	2,233	0.01
<b>Iron/Steel: 0.29% (30 Nov 2017: 0.01%)</b>			249 Siegfried Holding AG Com CHF2.00	97,133	0.27
24,099 SSAB AB Class B Com SEK8.80	102,926	0.29	<b>Commercial Services: 0.01% (30 Nov 2017: 0.95%)</b>		
<b>Leisure Time: 0.36% (30 Nov 2017: 0.00%)</b>			15 Adecco Group AG Com CHF0.10	902	0.00
5,232 Thule Group AB Com SEK0.01	129,738	0.36	1 SGS SA Com CHF1.00	2,593	0.01
<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.01%)</b>			<b>Computers: 0.20% (30 Nov 2017: 0.29%)</b>		
<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>			1,785 Logitech International SA Com CHF0.25	73,027	0.20
22 Husqvarna AB Class B Com SEK2.00	216	0.00	<b>Diversified Financial Services: 1.74% (30 Nov 2017: 0.55%)</b>		
<b>Mining: 0.00% (30 Nov 2017: 0.07%)</b>			3 Cembra Money Bank AG Class A Com CHF1.00	243	0.00
6 Boliden AB Class A Com SEK2.11	211	0.00	4 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	234	0.00
<b>Miscellaneous Manufacturing: 0.24% (30 Nov 2017: 0.00%)</b>			429 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	25,092	0.07
16 Alfa Laval AB Class A Com SEK2.84	399	0.00	692 Partners Group Holding AG Class A Com CHF0.01	501,174	1.41
965 Nolato AB Class B Com SEK5.00	83,697	0.24	1,382 Vontobel Holding AG Com CHF1.00	92,921	0.26
19 Trelleborg AB Class B Com SEK25.00	415	0.00	<b>Electric: 0.19% (30 Nov 2017: 0.00%)</b>		
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>			1,096 BKW AG Class A Com CHF2.50	69,343	0.19
14 Lundin Petroleum AB Class A Com SEK0.01	443	0.00			

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<b>Electrical Components &amp; Equipment: 0.12% (30 Nov 2017: 0.06%)</b>				<b>Real Estate: 0.01% (30 Nov 2017: 0.45%)</b>			
220	Daetwyler Holding AG Class B Com CHF0.05	42,742	0.12	1	Intershop Holding AG Class A Com CHF10.00	515	0.01
<b>Electronics: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.01% (30 Nov 2017: 0.41%)</b>			
1	Dormakaba Holding AG Class A Com CHF0.10	783	0.00	3	Swiss Prime Site AG Com CHF15.30	281	0.00
<b>Engineering &amp; Construction: 0.09% (30 Nov 2017: 0.16%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.01%)</b>			
427	Implenia AG Com CHF1.02	33,162	0.09	12	Cie Financiere Richemont SA Com CHF1.00	1,103	0.01
<b>Food: 0.03% (30 Nov 2017: 0.47%)</b>				<b>Telecommunications: 0.13% (30 Nov 2017: 0.15%)</b>			
3	Barry Callebaut AG Com CHF7.29	5,258	0.01	1	Valora Holding AG Com CHF1.00	314	0.00
1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6,413	0.02	6	Temenos Group AG Com CHF5.00	891	0.00
6	Nestle SA Com CHF0.10	454	0.00	60	Ascom Holding AG Com CHF0.50	1,221	0.00
<b>Hand/Machine Tools: 0.03% (30 Nov 2017: 0.00%)</b>				585	Sunrise Communications Group AG Com NPV	47,871	0.13
1	Schindler Holding AG Com CHF0.10	212	0.00	<b>Total Switzerland 2,813,735 7.89</b>			
56	Schindler Holding AG Com CHF0.10 - Participation Certificate	11,518	0.03	<b>United States: 78.31% (30 Nov 2017: 64.50%)</b>			
1	Schweiter Technologies AG Class B Com CHF1.00	1,123	0.00	<b>Aerospace/Defense: 1.18% (30 Nov 2017: 0.00%)</b>			
<b>Healthcare-Products: 0.98% (30 Nov 2017: 1.20%)</b>				3,317	Curtiss-Wright Corp Com USD1.00	422,088	1.18
1,081	Lonza Group AG Com CHF1.00	289,960	0.81	<b>Agriculture: 5.36% (30 Nov 2017: 0.75%)</b>			
33	Straumann Holding AG Com CHF0.10	21,802	0.06	3,370	Archer-Daniels-Midland Co Class C Com NPV	147,336	0.42
171	Tecan Group AG Com CHF0.10	40,528	0.11	22,126	Philip Morris International Inc Com NPV	1,759,902	4.94
<b>Insurance: 2.17% (30 Nov 2017: 1.09%)</b>				<b>Airlines: 0.00% (30 Nov 2017: 1.21%)</b>			
2,121	Baloise Holding AG Com CHF0.10	311,969	0.88	<b>Apparel: 0.56% (30 Nov 2017: 0.00%)</b>			
601	Swiss Life Holding AG Com CHF5.10	205,407	0.58	415	Crocs Inc Com USD0.001	7,404	0.02
477	Swiss Re AG Class A Com CHF0.10	41,329	0.12	7,029	Perry Ellis International Inc Com USD0.01	193,298	0.54
696	Zurich Insurance Group AG Class A Com CHF0.10	206,867	0.59	<b>Auto Parts &amp; Equipment: 0.05% (30 Nov 2017: 0.00%)</b>			
<b>Investment Companies: 0.48% (30 Nov 2017: 0.18%)</b>				2	Visteon Corp Com NPV	250	0.00
1,961	Pargesa Holding SA Class B Com CHF20.00	171,844	0.48	149	WABCO Holdings Inc Com USD0.01	18,019	0.05
<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Banks: 0.00% (30 Nov 2017: 9.94%)</b>			
18	ABB Ltd Com CHF0.12	408	0.00	6	Citizens Financial Group Inc Com USD0.01	245	0.00
<b>Machinery-Diversified: 0.83% (30 Nov 2017: 0.44%)</b>				3	Comerica Inc Com USD5.00	283	0.00
390	Bobst Group SA Com CHF1.00	42,606	0.12	4	PNC Financial Services Group Inc Com USD5.00	574	0.00
74	Bucher Industries AG Com CHF0.20	26,737	0.08	<b>Beverages: 5.79% (30 Nov 2017: 2.87%)</b>			
24	Conzzeta AG Com CHF2.00	29,197	0.08	2,213	Coca-Cola Co Com USD0.25	95,159	0.27
172	Inficon Holding AG Com CHF5.00	97,014	0.27	4,421	Constellation Brands Inc Class A Com USD0.01	986,237	2.77
2	Interroll Holding AG Com CHF1.00	3,458	0.01	19,131	Monster Beverage Corp Com NPV	978,742	2.75
261	Kardex AG Com CHF4.05	40,089	0.12	<b>Biotechnology: 5.85% (30 Nov 2017: 0.01%)</b>			
3,321	OC Oerlikon Corp AG Com CHF1.00	53,779	0.15	286,465	Achillion Pharmaceuticals Inc Com USD0.001	971,116	2.73
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.09%)</b>				1,629	Bio-Rad Laboratories Inc Class A Com USD0.0001	467,735	1.31
<b>Pharmaceuticals: 0.13% (30 Nov 2017: 1.76%)</b>				46	Charles River Laboratories International Inc Com USD0.01	4,946	0.01
3	Novartis AG Com CHF0.50	223	0.00	2,358	Illumina Inc Com USD0.01	642,414	1.80
215	Roche Holding AG Com NPV	46,156	0.13	28	Pieris Pharmaceuticals Inc Com USD0.001	157	0.00
				4	Vertex Pharmaceuticals Inc Com USD0.01	616	0.00

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Gas: 0.06% (30 Nov 2017: 0.00%)</b>		
15 Armstrong Flooring Inc Com USD0.01	197	0.00	402 UGI Corp Com NPV	20,289	0.06
10 Builders FirstSource Inc Com USD0.01	196	0.00	<b>Healthcare-Products: 2.45% (30 Nov 2017: 2.41%)</b>		
<b>Chemicals: 0.04% (30 Nov 2017: 1.55%)</b>			868 Boston Scientific Corp Com USD0.01	26,379	0.08
92 AdvanSix Inc Com USD0.01	3,359	0.01	4 Haemonetics Corp Com USD0.01	361	0.00
236 Huntsman Corp Com USD0.01	7,545	0.02	132 Intuitive Surgical Inc Com USD0.001	60,676	0.17
5 Kraton Corp Com USD0.01	243	0.00	44,544 Invacare Corp Com NPV	734,976	2.06
203 Rayonier Advanced Materials Inc Com USD0.01	3,636	0.01	485 Masimo Corp Com USD0.001	48,039	0.14
<b>Coal: 1.34% (30 Nov 2017: 0.00%)</b>			2 Thermo Fisher Scientific Inc Com USD1.00	417	0.00
35,168 SunCoke Energy Inc Com USD0.01	476,175	1.34	2 Zimmer Biomet Holdings Inc Com USD0.01	223	0.00
<b>Commercial Services: 2.30% (30 Nov 2017: 0.01%)</b>			<b>Healthcare-Services: 3.40% (30 Nov 2017: 1.24%)</b>		
11 CBIZ Inc Com USD0.01	227	0.00	7,688 Centene Corp Com USD0.001	900,726	2.53
2 Cintas Corp Com NPV	365	0.00	2 Laboratory Corp of America Holdings Com USD0.10	361	0.00
15,473 CorVel Corp Com USD0.0001	781,387	2.19	2 Magellan Health Inc Com USD0.01	183	0.00
337 Morningstar Inc Com NPV	40,443	0.11	2,900 Quest Diagnostics Inc Com USD0.01	308,937	0.87
6 Quanta Services Inc Com USD0.00001	216	0.00	<b>Home Builders: 0.00% (30 Nov 2017: 0.02%)</b>		
4 United Rentals Inc Com USD0.01	638	0.00	<b>Household Products/Wares: 2.99% (30 Nov 2017: 0.00%)</b>		
<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>			19,633 Church & Dwight Co Inc Com USD1.00	921,769	2.59
5 Fortinet Inc Com USD0.001	306	0.00	1,183 Clorox Co Com USD1.00	142,942	0.40
4 Leidos Holdings Inc Com USD0.0001	240	0.00	<b>Housewares: 0.08% (30 Nov 2017: 0.00%)</b>		
<b>Cosmetics/Personal Care: 5.25% (30 Nov 2017: 8.86%)</b>			467 Toro Co Class C Com USD1.00	27,086	0.08
14,260 Colgate-Palmolive Co Class C Com USD1.00	899,663	2.52	<b>Insurance: 0.00% (30 Nov 2017: 1.72%)</b>		
13,273 Procter & Gamble Co Com NPV	971,185	2.73	2 Reinsurance Group of America Inc Com USD0.01	299	0.00
<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 0.00%)</b>			6 Unum Group Com USD0.10	233	0.00
8 KAR Auction Services Inc Com USD0.01	422	0.00	<b>Internet: 8.29% (30 Nov 2017: 3.47%)</b>		
<b>Diversified Financial Services: 0.00% (30 Nov 2017: 1.75%)</b>			968 Alphabet Inc Class C Com USD0.001	1,050,270	2.95
2 Diamond Hill Investment Group Inc Com NPV	392	0.00	1 Alphabet Inc Class A Com USD0.001	1,100	0.00
3 Raymond James Financial Inc Com USD0.01	290	0.00	5 Amazon.com Inc Com USD0.01	8,148	0.02
<b>Electric: 0.28% (30 Nov 2017: 0.00%)</b>			215 Booking Holdings Inc Com USD0.008	453,418	1.27
2,950 NRG Energy Inc Com USD0.01	100,979	0.28	6 eBay Inc Com USD0.001	226	0.00
<b>Electronics: 6.49% (30 Nov 2017: 0.00%)</b>			5,361 Facebook Inc Class A Com USD0.000006	1,028,132	2.89
452 Arrow Electronics Inc Com USD1.00	33,502	0.10	2,653 IAC/InterActiveCorp Com USD0.001	411,586	1.16
10,939 Benchmark Electronics Inc Com USD0.10	303,010	0.85	<b>Lodging: 5.55% (30 Nov 2017: 0.00%)</b>		
69,765 Jabil Inc Com USD0.001	1,972,954	5.54	3 Hyatt Hotels Corp Class A Com USD0.01	245	0.00
<b>Environmental Control: 0.00% (30 Nov 2017: 0.00%)</b>			3 Las Vegas Sands Corp Com USD0.001	242	0.00
38 Advanced Disposal Services Inc Class I Com USD0.01	888	0.00	62,715 Marcus Corp Com USD1.00	1,978,658	5.55
<b>Food: 8.74% (30 Nov 2017: 20.78%)</b>			<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>		
12,481 Hershey Co Com USD1.00	1,123,789	3.15	13 News Corp Class A Class A Com USD0.01	195	0.00
20,862 Conagra Brands Inc Com USD5.00	773,146	2.17	<b>Mining: 0.64% (30 Nov 2017: 0.00%)</b>		
2 Ingredion Inc Com USD0.01	223	0.00	4,754 Alcoa Corp Com USD0.01	228,525	0.64
3,732 Lamb Weston Holdings Inc Com USD1.00	237,915	0.67	<b>Miscellaneous Manufacturing: 0.16% (30 Nov 2017: 0.00%)</b>		
15,050 Sysco Corp Com USD1.00	978,702	2.75	1,336 Lydall Inc Com USD0.10	55,978	0.16
			<b>Oil &amp; Gas Services: 1.09% (30 Nov 2017: 0.00%)</b>		
			219 Bristow Group Inc Com USD0.01	2,591	0.01
			7,384 SEACOR Holdings Inc Com USD0.01	385,666	1.08



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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
<b>Oil &amp; Gas: 2.89% (30 Nov 2017: 0.00%)</b>				<b>Total value of investments</b>	<b>35,631,093 100.00</b>
8,324	Energen Corp Com USD0.01	564,700	1.59		
10	Marathon Oil Corp Com USD1.00	214	0.00	<b>Cash and cash equivalents*</b>	<b>106 0.00</b>
5,860	Marathon Petroleum Corp Com USD0.01	463,116	1.30		
16	Penn Virginia Corp Com USD0.01	1,103	0.00	<b>Other net liabilities</b>	<b>(259) 0.00</b>
<b>Pharmaceuticals: 0.27% (30 Nov 2017: 1.15%)</b>				<b>Net assets attributable to holders of redeemable participating shares</b>	<b>35,630,940 100.00</b>
1,622	Merck & Co Inc Com USD0.50	96,558	0.27		
<b>Real Estate: 0.00% (30 Nov 2017: 0.53%)</b>				<b>* All cash holdings are held with The Northern Trust Company.</b>	
<b>Retail: 3.00% (30 Nov 2017: 3.07%)</b>				<b>** These outperformance swaps track the S&amp;P Select Sector Capped 20% Consumer Staples Net TR Index.</b>	
1,276	Lululemon Athletica Inc Com USD0.005	134,044	0.38	<b>*** Combined notional values of outperformance swap losses 35,880,938.</b>	
4,242	Tiffany & Co Class C Com USD0.01	554,769	1.56		
6,074	Walgreens Boots Alliance Inc Com USD0.01	378,957	1.06		
<b>Savings &amp; Loans: 0.00% (30 Nov 2017: 0.98%)</b>					<b>% of total assets</b>
<b>Software: 4.21% (30 Nov 2017: 2.18%)</b>				<b>Analysis of Total Assets</b>	
2,454	Acxiom Corp Com USD0.10	71,878	0.20	Transferable securities and money market instruments admitted to official stock exchange listing.	73.12
804	Adobe Systems Inc Com USD0.0001	200,421	0.56	Transferable securities and money market instruments traded on a regulated market.	0.00
4	Autodesk Inc Com USD0.01	516	0.00	Financial derivative instruments.	0.00
2,633	Citrix Systems Inc Com USD0.001	278,097	0.78	Other assets.	26.88
4,575	Fidelity National Information Services Inc Com USD0.01	467,657	1.31		
10,053	First Data Corp Class A Class A Com USD0.01	191,007	0.54		<b>100.00</b>
2,263	MicroStrategy Inc Class A Com USD0.001	293,217	0.82		
<b>Total United States</b>		<b>27,903,884</b>	<b>78.31</b>		
<b>Total equities</b>		<b>36,016,369</b>	<b>101.08</b>		

## Outperformance swaps\*\*: -1.08% (2017: -0.53%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(150,771)	(0.42)
Goldman Sachs International†	USD	24/02/2022	(16,110)	(0.05)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(216,987)	(0.61)
Morgan Stanley & Co. International plc†	USD	10/12/2021	(1,408)	-
<b>Fair value outperformance swaps losses</b>			<b>(385,276)</b>	<b>(1.08)</b>
<b>Fair value outperformance swaps</b>			<b>(385,276)</b>	<b>(1.08)</b>

† Grandfathered swap.

# Invesco Financials S&P US Select Sector UCITS ETF

(formerly known as Source Financials S&P US Select Sector UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	477,395	32,536,323
<b>Total investment income</b>		<b>477,395</b>	<b>32,536,323</b>
Operating expense	4	(876,564)	(1,072,562)
<b>Net (expense)/income</b>		<b>(399,169)</b>	<b>31,463,761</b>
<b>(Loss)/profit for the financial period</b>		<b>(399,169)</b>	<b>31,463,761</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(399,169)</b>	<b>31,463,761</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	490,551,991	560,274,708
<b>Loans and receivables</b>			
Cash and cash equivalents	5	204	123
Debtors	6	25,673,851	78,764,065
<b>Total Current Assets</b>		<b>516,226,046</b>	<b>639,038,896</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,867,751)	(345,434)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(46,304,686)	(32,248,541)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(49,172,437)</b>	<b>(32,593,975)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>467,053,609</b>	<b>606,444,921</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>606,444,921</b>	<b>714,681,514</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(399,169)	31,463,761
Amounts received on issue of Redeemable Shares		84,999,839	239,923,763
Amounts paid on redemption of Redeemable Shares		(223,991,982)	(310,374,841)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(138,992,143)</b>	<b>(70,451,078)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>467,053,609</b>	<b>675,694,197</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		7,390,677,342	7,123,991,889
Purchase of investments		(7,323,431,891)	(7,051,274,694)
Management fees paid		(826,610)	(1,041,194)
<b>Net cash inflow from operating activities</b>		<b>66,418,841</b>	<b>71,676,001</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		131,528,763	239,923,763
Payments of redemption of Redeemable Shares		(197,947,523)	(311,599,736)
<b>Net cash outflow from financing activities</b>		<b>(66,418,760)</b>	<b>(71,675,973)</b>
<b>Net increase in cash and cash equivalents</b>		<b>81</b>	<b>28</b>
Cash and cash equivalents at beginning of the financial period		123	125
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>204</b>	<b>153</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Financials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Financials Index represents the financial sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Financials Index Net TR) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
3,028,201.279310	154.24	152.69	(4,670,576.53)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
3,915,210.999663	154.90	153.35	(6,064,583.53)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 4,670,576.53 (30 November 2017: USD 6,064,583.53).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	20,196,841	-	20,196,841
Redemption of units awaiting settlement	26,044,459	-	26,044,459
Accrued expenses	-	63,386	63,386
Net assets attributable to holders of Redeemable Shares	467,053,609	-	467,053,609
<b>Total financial liabilities</b>	<b>513,294,909</b>	<b>63,386</b>	<b>513,358,295</b>

As at 30 November 2017	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	32,235,109	-	32,235,109
Accrued expenses	-	13,432	13,432
Net assets attributable to holders of Redeemable Shares	606,444,921	-	606,444,921
<b>Total financial liabilities</b>	<b>638,680,030</b>	<b>13,432</b>	<b>638,693,462</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,867,751	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	345,434	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets held for trading:			
- Equity securities	490,551,991	-	-
<b>Total assets</b>	<b>490,551,991</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities held for trading:			
- Derivatives	-	2,867,751	-
<b>Total liabilities</b>	<b>-</b>	<b>2,867,751</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets held for trading:			
- Equity securities	560,186,053	-	-
- Derivatives	-	88,655	-
<b>Total assets</b>	<b>560,186,053</b>	<b>88,655</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities held for trading:			
- Derivatives	-	345,434	-
<b>Total liabilities</b>	<b>-</b>	<b>345,434</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	12,392,451	98,271,738
Realised losses on outperformance swaps	(15,042,477)	(70,217,767)
Net change in unrealised appreciation on investments	5,738,393	27,494,941
Net change in unrealised depreciation on outperformance swaps	(2,610,972)	(23,012,589)
	<b>477,395</b>	<b>32,536,323</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	876,564	1,072,562
	<b>876,564</b>	<b>1,072,562</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	204	123
	<b>204</b>	<b>123</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	25,673,851	32,235,141
Subscriptions of Shares awaiting settlement	-	46,528,924
	<b>25,673,851</b>	<b>78,764,065</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	63,386	13,432
Purchase of securities awaiting settlement	20,196,841	32,235,109
Redemptions of Shares awaiting settlement	26,044,459	-
	<b>46,304,686</b>	<b>32,248,541</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	3,199,270	4,667,708	4,667,708
Issued during financial period/year	425,440	3,324,380	1,482,920
Redeemed during financial period/year	(1,146,505)	(4,792,818)	(1,909,234)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>2,478,205</b>	<b>3,199,270</b>	<b>4,241,394</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	467,053,609	606,444,921	675,694,197
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	188.4645	189.5573	159.3095

## 11. Collateral

The collateral for Invesco Financials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 105.03% (30 Nov 2017: 92.37%)</b>			<b>Banks: 3.38% (30 Nov 2017: 0.00%)</b>		
<b>Austria: 0.00% (30 Nov 2017: 0.00%)</b>			476,085 Danske Bank A/S Com DKK10.00	15,783,514	3.38
<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Beverages: 0.66% (30 Nov 2017: 0.00%)</b>		
12 Raiffeisen Bank International AG Com NPV	379	0.00	42,720 Royal Unibrew A/S Com DKK2.00	3,061,693	0.66
<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Biotechnology: 0.00% (30 Nov 2017: 0.00%)</b>		
7 Verbund AG Class A Com NPV	227	0.00	5 Bavarian Nordic A/S Com DKK10.00	154	0.00
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>		
4 Voestalpine AG Class A Com NPV	215	0.00	64 Rockwool International A/S Class B Com DKK10.00	22,523	0.00
<b>Total Austria</b>	<b>821</b>	<b>0.00</b>	<b>Electronics: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Belgium: 4.96% (30 Nov 2017: 6.53%)</b>			<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.00%)</b>		
<b>Banks: 0.00% (30 Nov 2017: 6.51%)</b>			706 Per Aarsleff Holding A/S Com DKK2.00	25,022	0.01
<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b>		
80 Tessenderlo Group SA Com NPV	3,138	0.00	264 Bang & Olufsen A/S Com DKK10.00	5,680	0.00
<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Insurance: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Electronics: 0.01% (30 Nov 2017: 0.00%)</b>			328 ALM Brand A/S Com DKK10.00	3,318	0.00
374 Barco NV Com NPV	46,276	0.01	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Transportation: 0.02% (30 Nov 2017: 0.00%)</b>		
<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>			AP Moller - Maersk A/S Class B Com 1 DKK1000.00	1,494	0.00
<b>Mining: 0.00% (30 Nov 2017: 0.00%)</b>			1,663 Dfds A/S Com DKK20.00	98,686	0.02
24 Nyrstar NV Com NPV	139	0.00	<b>Total Denmark</b>	<b>19,011,519</b>	<b>4.07</b>
<b>Miscellaneous Manufacturing: 0.02% (30 Nov 2017: 0.00%)</b>			<b>Finland: 1.87% (30 Nov 2017: 0.00%)</b>		
23,880 AGFA-Gevaert NV Com NPV	85,465	0.02	<b>Chemicals: 0.01% (30 Nov 2017: 0.00%)</b>		
<b>Pharmaceuticals: 4.93% (30 Nov 2017: 0.00%)</b>			<b>Commercial Services: 0.01% (30 Nov 2017: 0.00%)</b>		
292,433 UCB SA Com NPV	23,041,600	4.93	20 Cramo Oyj Com NPV	448	0.00
<b>Semiconductors: 0.00% (30 Nov 2017: 0.01%)</b>			2,516 Ramirent Oyj Com NPV	26,080	0.01
<b>Transportation: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Forest Products &amp; Paper: 0.89% (30 Nov 2017: 0.00%)</b>		
<b>Total Belgium</b>	<b>23,176,618</b>	<b>4.96</b>	113,874 UPM-Kymmene Oyj Com NPV	4,175,178	0.89
<b>Bermuda: 0.01% (30 Nov 2017: 0.00%)</b>			<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Insurance: 0.01% (30 Nov 2017: 0.00%)</b>			<b>Packaging &amp; Containers: 0.33% (30 Nov 2017: 0.00%)</b>		
685 XL Group Ltd Com NPV USD0.01	38,072	0.01	136,034 Metsa Board Oyj Com EUR1.70	1,553,785	0.33
<b>Total Bermuda</b>	<b>38,072</b>	<b>0.01</b>	<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Canada: 0.00% (30 Nov 2017: 0.00%)</b>			3,509 Technopolis Oyj Com NPV	16,343	0.00
<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Telecommunications: 0.64% (30 Nov 2017: 0.00%)</b>		
174 Fortis Inc Com NPV	5,554	0.00	128,126 DNA Oyj Com NPV	3,012,168	0.64
<b>Total Canada</b>	<b>5,554</b>	<b>0.00</b>	<b>Total Finland</b>	<b>8,784,002</b>	<b>1.87</b>
<b>Denmark: 4.07% (30 Nov 2017: 0.01%)</b>			<b>Agriculture: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Agriculture: 0.00% (30 Nov 2017: 0.00%)</b>			105 Schouw & Co AB Class C Com DKK10.00	9,435	0.00



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Germany: 2.16% (30 Nov 2017: 2.71%)</b>				<b>Israel: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Agriculture: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Total Israel</b>	-	-
	<b>Auto Parts &amp; Equipment: 0.31% (30 Nov 2017: 0.00%)</b>				<b>Luxembourg: 0.07% (30 Nov 2017: 0.00%)</b>		
18,344	Grammer AG Class A Com NPV	1,436,809	0.31		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>			262	SAF-Holland SA Com EUR0.01	4,786	0.00
12	Bauer AG Class A Com NPV	324	0.00		<b>Machinery-Diversified: 0.07% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.43% (30 Nov 2017: 0.00%)</b>			3,028	Stabilus SA Com EUR0.01	305,035	0.07
5,309	KWS Saat SE Com EUR3.00	1,992,398	0.43		<b>Total Luxembourg</b>	<b>309,821</b>	<b>0.07</b>
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Netherlands: 0.67% (30 Nov 2017: 0.01%)</b>		
	<b>Diversified Financial Services: 0.59% (30 Nov 2017: 0.00%)</b>				<b>Chemicals: 0.63% (30 Nov 2017: 0.00%)</b>		
123,491	Wuestenrot & Wuerttembergische AG Com NPV	2,733,104	0.59	47,862	IMCD Group NV Com NPV	2,963,867	0.63
	<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.04% (30 Nov 2017: 0.00%)</b>		
5	RWE AG Class A Com NPV	113	0.00	11,926	Heijmans NV EUR0.30	174,294	0.04
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.43% (30 Nov 2017: 0.00%)</b>				<b>Leisure Time: 0.00% (30 Nov 2017: 0.00%)</b>		
165,518	Nordex SE Com NPV	2,024,832	0.43		<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Services: 0.06% (30 Nov 2017: 0.00%)</b>			4	AMG Advanced Metallurgical Group NV Com EUR0.02	230	0.00
3,002	Fresenius Medical Care AG & Co KGaA Com NPV	299,332	0.06		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.00%)</b>			4	Aalberts Industries NV Com EUR0.25	195	0.00
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 2.71%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Total Netherlands</b>	<b>3,138,586</b>	<b>0.67</b>
	<b>Real Estate: 0.34% (30 Nov 2017: 0.00%)</b>				<b>Norway: 3.18% (30 Nov 2017: 0.02%)</b>		
143,618	DIC Asset AG Class A Com NPV	1,590,954	0.34		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
10	Patrizia Immobilien AG Class A Com NPV	206	0.00	152	Kongsberg Automotive ASA Com NOK0.50	197	0.00
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>		
2	Siltronic AG Class A Com NPV	337	0.00	11	DNB ASA Com NOK10.00	197	0.00
	<b>Software: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Total Germany</b>	<b>10,078,409</b>	<b>2.16</b>	65	Borregaard ASA Com NOK1.00	721	0.00
	<b>Ireland: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.03%)</b>			5,199	Kvaerner ASA Com NOK0.34	11,411	0.00
	<b>Total Ireland</b>	-	-		<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
				18	Austevoll Seafood ASA Com NOK0.50	216	0.00

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<b>Insurance: 3.18% (30 Nov 2017: 0.01%)</b>			<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.00%)</b>		
961,091 Gjensidige Forsikring ASA Com NOK2.00	14,834,715	3.18	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Mining: 0.00% (30 Nov 2017: 0.01%)</b>			12 Sandvik AB Class A Com SEK1.20	208	0.00
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>		
412 DNO ASA Com NOK0.25	801	0.00	<b>Home Furnishings: 0.06% (30 Nov 2017: 0.00%)</b>		
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.00%)</b>			8 Electrolux AB Class B Series B Com SEK5.00	197	0.00
61 PhotoCure ASA Com NOK0.50	203	0.00	34,002 Nobia AB Class A Com SEK0.33	278,355	0.06
<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Internet: 0.59% (30 Nov 2017: 0.00%)</b>		
5,195 Norwegian Property ASA Com NOK0.50	6,819	0.00	163,897 Com Hem Holding AB Class A Com SEK1.00	2,768,825	0.59
<b>Telecommunications: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Investment Companies: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Transportation: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Iron/Steel: 0.58% (30 Nov 2017: 0.00%)</b>		
51 Wallenius Wilhelmsen Logistics Com NOK0.52	256	0.00	635,443 SSAB AB Class B Com SEK8.80	2,713,963	0.58
<b>Total Norway</b>	<b>14,855,536</b>	<b>3.18</b>	<b>Leisure Time: 0.00% (30 Nov 2017: 0.00%)</b>		
			<b>Machinery-Diversified: 0.41% (30 Nov 2017: 0.00%)</b>		
<b>Portugal: 0.00% (30 Nov 2017: 0.00%)</b>			195,457 Husqvarna AB Class B Com SEK2.00	1,918,341	0.41
<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.00%)</b>			258 Nolato AB Class B Com SEK5.00	22,377	0.00
<b>Total Portugal</b>	-	-	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>		
			7 Lundin Petroleum AB Class A Com SEK0.01	222	0.00
<b>Singapore: 0.00% (30 Nov 2017: 0.05%)</b>			<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Electronics: 0.00% (30 Nov 2017: 0.05%)</b>			10 Swedish Orphan Biovitrum AB Class A Com SEK0.55	203	0.00
<b>Total Singapore</b>	-	-	<b>Real Estate: 0.14% (30 Nov 2017: 0.01%)</b>		
			37,059 Atrium Ljungberg AB Class B Com SEK2.50	598,369	0.13
<b>Sweden: 3.77% (30 Nov 2017: 0.03%)</b>			1,101 Hufvudstaden AB Class A Com SEK5.00	15,895	0.01
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.01%)</b>			19 Wihlborgs Fastigheter AB Class A Com SEK2.50	444	0.00
<b>Agriculture: 0.98% (30 Nov 2017: 0.00%)</b>			<b>Retail: 0.01% (30 Nov 2017: 0.00%)</b>		
96,615 Swedish Match AB Class A Com SEK1.98	4,572,740	0.98	46 Clas Ohlson AB Class B Com SEK1.25	400	0.00
<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>			7,892 KappAhl AB Class A Com SEK0.86	21,375	0.01
12 Volvo AB Class B Com SEK1.20	206	0.00	<b>Total Sweden</b>	<b>17,585,534</b>	<b>3.77</b>
<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>					
<b>Engineering &amp; Construction: 0.93% (30 Nov 2017: 0.00%)</b>			<b>Switzerland: 14.36% (30 Nov 2017: 0.29%)</b>		
162,360 JM AB Class A Com SEK1.00	3,081,121	0.66	<b>Auto-Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>		
155,871 Peab AB Class A Com SEK5.35	1,251,317	0.27	<b>Auto Parts &amp; Equipment: 2.16% (30 Nov 2017: 0.00%)</b>		
<b>Entertainment: 0.07% (30 Nov 2017: 0.00%)</b>			7,769 Georg Fischer AG Com CHF1.00	10,075,755	2.16
15,750 SkiStar AB Class A Com SEK0.50	340,976	0.07			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Banks: 1.08% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.05% (30 Nov 2017: 0.00%)</b>			
6,376	Banque Cantonale Vaudoise Com CHF20.00	4,980,946	1.07	1,302	Coltene Holding AG Com CHF0.10	126,478	0.03
16	Basellandschaftliche Kantonalbank Com CHF100.00	14,810	0.00	44	Lonza Group AG Com CHF1.00	11,802	0.00
2,604	EFG International AG Class A Com CHF0.50	19,495	0.01	423	Tecan Group AG Com CHF0.10	100,253	0.02
<b>Building Materials: 0.96% (30 Nov 2017: 0.01%)</b>				<b>Insurance: 0.70% (30 Nov 2017: 0.03%)</b>			
21	Belimo Holding AG Com CHF1.00	88,435	0.02	101	Baloise Holding AG Com CHF0.10	14,856	0.00
10,153	Geberit AG Com CHF0.10	4,397,465	0.94	100	Chubb Ltd Com CHF24.15	13,069	0.00
<b>Chemicals: 0.00% (30 Nov 2017: 0.01%)</b>				3,841	Helvetia Holding AG Com CHF0.10	2,174,262	0.47
19	EMS-Chemie Holding AG Com CHF0.01	11,915	0.00	3,150	Swiss Life Holding AG Com CHF5.10	1,076,594	0.23
32	Siegfried Holding AG Com CHF2.00	12,483	0.00	38	Swiss Re AG Class A Com CHF0.10	3,292	0.00
<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>				12	Zurich Insurance Group AG Class A Com CHF0.10	3,567	0.00
2	SGS SA Com CHF1.00	5,186	0.00	<b>Investment Companies: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Computers: 0.09% (30 Nov 2017: 0.01%)</b>				9	Pargesa Holding SA Class B Com CHF20.00	789	0.00
10,792	Logitech International SA Com CHF0.25	441,516	0.09	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Diversified Financial Services: 5.87% (30 Nov 2017: 0.01%)</b>				5,633	Schmolz + Bickenbach AG Com CHF3.50	4,423	0.00
175	GAM Holding AG Class A Com CHF0.05	2,622	0.00	<b>Machinery-Diversified: 0.81% (30 Nov 2017: 0.00%)</b>			
89,458	Leonteq AG Class A Com CHF1.00	5,050,269	1.08	33,688	Bobst Group SA Com CHF1.00	3,680,288	0.79
28,821	Partners Group Holding AG Class A Com CHF0.01	20,873,311	4.47	43	Bucher Industries AG Com CHF0.20	15,536	0.00
23,113	Swissquote Group Holding SA Com CHF0.20	1,490,555	0.32	3	Conzzeta AG Com CHF2.00	3,650	0.00
180	Vontobel Holding AG Com CHF1.00	12,103	0.00	49	Inficon Holding AG Com CHF5.00	27,638	0.01
52	VZ Holding AG Class A Com CHF0.25	15,683	0.00	195	Kardex AG Com CHF4.05	29,951	0.01
<b>Electric: 1.30% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.01%)</b>			
95,603	BKW AG Class A Com CHF2.50	6,048,730	1.30	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.03%)</b>			
<b>Electrical Components &amp; Equipment: 0.23% (30 Nov 2017: 0.00%)</b>				<b>Real Estate: 0.33% (30 Nov 2017: 0.00%)</b>			
5,392	Daetwyler Holding AG Class B Com CHF0.05	1,047,576	0.23	16,548	PSP Swiss Property AG Com CHF0.10	1,519,972	0.33
<b>Electronics: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.28% (30 Nov 2017: 0.00%)</b>			
31	Dormakaba Holding AG Class A Com CHF0.10	24,280	0.01	4,224	Valora Holding AG Com CHF1.00	1,325,505	0.28
7	LEM Holding SA Com CHF0.50	11,777	0.00	<b>Software: 0.00% (30 Nov 2017: 0.15%)</b>			
<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.01%)</b>				8	Temenos Group AG Com CHF5.00	1,188	0.00
357	Implen AG Com CHF1.02	27,726	0.01	<b>Telecommunications: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Food: 0.00% (30 Nov 2017: 0.02%)</b>				10	Ascom Holding AG Com CHF0.50	203	0.00
2	Barry Callebaut AG Com CHF7.29	3,505	0.00	<b>Transportation: 0.00% (30 Nov 2017: 0.00%)</b>			
2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	12,827	0.00	<b>Total Switzerland</b>			
<b>Hand/Machine Tools: 0.48% (30 Nov 2017: 0.00%)</b>						<b>67,060,156</b>	<b>14.36</b>
10,617	Schindler Holding AG Com CHF0.10	2,248,458	0.48	<b>United Kingdom: 0.00% (30 Nov 2017: 0.01%)</b>			
13	Schindler Holding AG Com CHF0.10 - Participation Certificate	2,674	0.00	<b>Insurance: 0.00% (30 Nov 2017: 0.01%)</b>			
6	Schweiter Technologies AG Class B Com CHF1.00	6,738	0.00	<b>Total United Kingdom</b>			
						<b>-</b>	<b>-</b>

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>United States: 69.91% (30 Nov 2017: 82.68%)</b>				<b>Distribution/Wholesale: 1.36% (30 Nov 2017: 0.00%)</b>		
	<b>Aerospace/Defense: 0.27% (30 Nov 2017: 1.39%)</b>			117,054	KAR Auction Services Inc Com USD0.01	6,176,940	1.32
6,644	Curtiss-Wright Corp Com USD1.00	845,449	0.18	4,872	ScanSource Inc Com NPV	190,739	0.04
175	Esterline Technologies Corp Com USD0.20	12,766	0.00		<b>Diversified Financial Services: 11.20% (30 Nov 2017: 5.71%)</b>		
2,094	Raytheon Co Com USD0.01	438,693	0.09	57,022	Affiliated Managers Group Inc Com USD0.01	9,081,324	1.94
	<b>Agriculture: 0.00% (30 Nov 2017: 1.03%)</b>			270	Ameriprise Financial Inc Com USD0.01	37,430	0.01
725	Alliance One International Inc Com NPV	15,153	0.00	137,358	Mastercard Inc Class A Com USD0.0001	26,114,503	5.59
	<b>Airlines: 0.00% (30 Nov 2017: 0.01%)</b>			411	Nasdaq Inc Com USD0.01	37,754	0.01
	<b>Apparel: 0.00% (30 Nov 2017: 0.00%)</b>			176,504	Raymond James Financial Inc Com USD0.01	17,043,226	3.65
295	Skechers U.S.A. Inc Class A Com USD0.001	8,573	0.00		<b>Electric: 5.35% (30 Nov 2017: 2.71%)</b>		
	<b>Auto Parts &amp; Equipment: 4.47% (30 Nov 2017: 2.35%)</b>			297	Entergy Corp Com USD5.00	24,030	0.01
16,303	Meritor Inc Com USD1.00	338,287	0.07	150,286	NRG Energy Inc Com USD0.01	5,144,290	1.10
131,958	Visteon Corp Com NPV	16,489,472	3.53	15,311	PG&E Corp Com NPV	663,426	0.14
33,493	WABCO Holdings Inc Com USD0.01	4,050,308	0.87	240,440	Pinnacle West Capital Corp Com NPV	19,141,428	4.10
	<b>Banks: 0.50% (30 Nov 2017: 0.56%)</b>				<b>Electrical Components &amp; Equipment: 0.57% (30 Nov 2017: 0.00%)</b>		
249	Comerica Inc Com USD5.00	23,478	0.01	40,705	Advanced Energy Industries Inc Com USD0.001	2,667,399	0.57
539	Fifth Third Bancorp Com NPV	16,483	0.00		<b>Electronics: 1.79% (30 Nov 2017: 0.48%)</b>		
97,091	Hilltop Holdings Inc Com USD0.01	2,276,784	0.49	124	Agilent Technologies Inc Com USD0.01	7,678	0.00
	<b>Biotechnology: 0.26% (30 Nov 2017: 5.52%)</b>			93,573	Arrow Electronics Inc Com USD1.00	6,935,631	1.49
14,265	Achillion Pharmaceuticals Inc Com USD0.001	48,358	0.01	1,737	Jabil Inc Com USD0.001	49,122	0.01
1,513	Bio-Rad Laboratories Inc Class A Com USD0.0001	434,428	0.09	67,576	Kimball Electronics Inc Com NPV	1,263,671	0.27
2	Charles River Laboratories International Inc Com USD0.01	215	0.00	1,889	Vishay Precision Group Inc Com USD0.10	70,932	0.02
45,286	Kura Oncology Inc Com USD0.0001	754,012	0.16		<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 3.54% (30 Nov 2017: 0.00%)</b>			1	First Solar Inc Com USD0.001	68	0.00
15,878	Armstrong Flooring Inc Com USD0.01	208,002	0.05		<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.94%)</b>		
437,277	Masco Corp Com USD1.00	16,297,314	3.49		<b>Environmental Control: 0.01% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.23% (30 Nov 2017: 0.05%)</b>			2,693	Casella Waste Systems Inc Class A Com USD0.01	63,501	0.01
22,254	CSW Industrials Inc Com USD0.01	1,081,544	0.23		<b>Food: 0.18% (30 Nov 2017: 2.62%)</b>		
	<b>Commercial Services: 3.77% (30 Nov 2017: 3.55%)</b>			21,514	Mondelez International Inc Class A Com NPV	844,855	0.18
40,350	CBIZ Inc Com USD0.01	833,228	0.18		<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.00%)</b>		
472	Everi Holdings Inc Com USD0.001	3,535	0.00	364	Mercer International Inc Com USD1.00	5,842	0.00
125,714	Hackett Group Inc Com USD0.001	2,023,995	0.43		<b>Gas: 2.32% (30 Nov 2017: 0.00%)</b>		
459	Herc Holdings Inc Com USD0.01	25,084	0.01	214,330	UGI Corp Com NPV	10,817,235	2.32
8,760	K12 Inc Com USD0.0001	141,386	0.03		<b>Healthcare-Products: 8.57% (30 Nov 2017: 6.77%)</b>		
402,983	Quanta Services Inc Com USD0.00001	14,511,418	3.11	217	Abbott Laboratories Com NPV	13,352	0.00
124	S&P Global Inc Com USD1.00	24,490	0.01	594	Boston Scientific Corp Com USD0.01	18,052	0.00
3	United Rentals Inc Com USD0.01	479	0.00	7	Intersect ENT Inc Com USD0.001	299	0.00
	<b>Computers: 0.01% (30 Nov 2017: 3.93%)</b>						
113	Leidos Holdings Inc Com USD0.0001	6,787	0.00				
594	Varonis Systems Inc Com USD0.001	46,124	0.01				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
1,339	Invacare Corp Com NPV	22,094	0.01		<b>Oil &amp; Gas: 0.02% (30 Nov 2017: 0.00%)</b>		
3	Masimo Corp Com USD0.001	297	0.00	298	Newfield Exploration Co Class C Com USD0.01	8,714	0.00
191,931	Thermo Fisher Scientific Inc Com USD1.00	39,973,469	8.56	1,132	Penn Virginia Corp Com USD0.01	78,063	0.02
	<b>Healthcare-Services: 0.01% (30 Nov 2017: 6.84%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.00%)</b>		
285	Centene Corp Com USD0.001	33,391	0.01	3	SEACOR Holdings Inc Com USD0.01	157	0.00
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Packaging &amp; Containers: 2.90% (30 Nov 2017: 0.00%)</b>		
	<b>Home Builders: 3.19% (30 Nov 2017: 0.96%)</b>			115,236	Packaging Corp of America Com USD0.01	13,540,229	2.90
53	NVR Inc Com USD0.01	158,499	0.03		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 7.65%)</b>		
159,496	Thor Industries Inc Com USD0.10	14,769,330	3.16	255	Bristol-Myers Squibb Co Class C Com USD0.10	13,418	0.00
	<b>Home Furnishings: 0.54% (30 Nov 2017: 0.59%)</b>				<b>Real Estate: 0.00% (30 Nov 2017: 0.01%)</b>		
108,092	Ethan Allen Interiors Inc Com USD0.01	2,534,757	0.54		<b>Retail: 0.65% (30 Nov 2017: 0.00%)</b>		
	<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.00%)</b>			261	Lululemon Athletica Inc Com USD0.005	27,418	0.01
151	Central Garden & Pet Co Class A Com USD0.01	5,740	0.00	22,891	Tiffany & Co Class C Com USD0.01	2,993,685	0.64
	<b>Insurance: 0.05% (30 Nov 2017: 3.03%)</b>				<b>Savings &amp; Loans: 0.00% (30 Nov 2017: 0.01%)</b>		
543	Aflac Inc Com USD0.10	24,468	0.01		<b>Semiconductors: 0.01% (30 Nov 2017: 0.00%)</b>		
259	Assurant Inc Com USD0.01	24,178	0.01	255	Kulicke & Soffa Industries Inc Com NPV	6,140	0.00
88	Marsh & McLennan Cos Inc Com USD1.00	7,073	0.00	1,408	Rudolph Technologies Inc Com USD0.001	47,168	0.01
824	Progressive Corp Com USD1.00	51,162	0.01		<b>Software: 6.35% (30 Nov 2017: 8.54%)</b>		
517	Torchmark Corp Com USD1.00	43,857	0.01	444	Acxiom Corp Com USD0.10	13,005	0.00
990	Unum Group Com USD0.10	38,422	0.01	67	Adobe Systems Inc Com USD0.0001	16,702	0.00
	<b>Internet: 9.41% (30 Nov 2017: 15.77%)</b>			498	Aspen Technology Inc Com USD0.10	46,443	0.01
196	Amazon.com Inc Com USD0.01	319,406	0.07	82	Citrix Systems Inc Com USD0.001	8,661	0.00
345	Booking Holdings Inc Com USD0.008	727,577	0.16		Fidelity National Information Services Inc Com USD0.01	18,376,600	3.93
81,725	eBay Inc Com USD0.001	3,082,667	0.66	2	MicroStrategy Inc Class A Com USD0.001	259	0.00
157,272	Facebook Inc Class A Com USD0.000006	30,161,623	6.46	38,605	Rosetta Stone Inc Com USD0.00005	626,173	0.13
52,374	IAC/InterActiveCorp Com USD0.001	8,125,302	1.74	114,695	Synopsys Inc Com USD0.01	10,101,188	2.16
95	RingCentral Inc Class A Class A Com USD0.0001	7,196	0.00	15,827	Upland Software Inc Com USD0.0001	566,290	0.12
45,686	XO Group Inc Com USD0.01	1,482,968	0.32		<b>Water: 0.00% (30 Nov 2017: 0.13%)</b>		
	<b>Leisure Time: 0.01% (30 Nov 2017: 0.64%)</b>				<b>Total United States</b>	<b>326,507,363</b>	<b>69.91</b>
640	MCBC Holdings Inc Com USD0.01	18,874	0.01		<b>Total equities</b>	<b>490,551,991</b>	<b>105.03</b>
	<b>Lodging: 0.01% (30 Nov 2017: 0.00%)</b>						
1,562	Marcus Corp Com USD1.00	49,281	0.01				
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.87%)</b>						
	<b>Media: 1.64% (30 Nov 2017: 0.00%)</b>						
112,766	John Wiley & Sons Inc Class A Class A Com USD1.00	7,645,535	1.64				
	<b>Mining: 0.70% (30 Nov 2017: 0.01%)</b>						
68,203	Alcoa Corp Com USD0.01	3,278,518	0.70				
	<b>Miscellaneous Manufacturing: 0.02% (30 Nov 2017: 0.00%)</b>						
1,976	Lydall Inc Com USD0.10	82,794	0.02				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

<b>Outperformance swaps**: -0.61% (2017: -0.04%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
Goldman Sachs International	USD	24/02/2022	(16,304)	0.00
Morgan Stanley Capital Services LLC	USD	10/12/2021	(2,845,074)	(0.61)
Morgan Stanley & Co. International plc†	USD	10/12/2021	(4,689)	0.00
Goldman Sachs International†	USD	24/02/2022	(1,684)	0.00
<b>Fair value outperformance swaps losses</b>			<b>(2,867,751)</b>	<b>(0.61)</b>
<b>Fair value outperformance swaps</b>			<b>(2,867,751)</b>	<b>(0.61)</b>
			<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>487,684,240</b>	<b>104.42</b>
<b>Cash and cash equivalents*</b>			<b>204</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(20,630,835)</b>	<b>(4.42)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>467,053,609</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the S&P Select Sector Capped 20% Financials Index Net TR.				
*** Combined notional values of outperformance swap losses 491,922,619.				
† Grandfathered swap.				
				<b>% of total assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				95.03
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				4.97
				<b>100.00</b>

# Invesco RDX UCITS ETF

(formerly known as Source RDX UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Operating income	3	206,102	172,708
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	1,018,395	(1,499,232)
<b>Total investment income/(expense)</b>		<b>1,224,497</b>	<b>(1,326,524)</b>
Operating expenses	5	(64,767)	(99,493)
<b>Net income/(expense)</b>		<b>1,159,730</b>	<b>(1,426,017)</b>
<b>Finance costs</b>			
Distributions	6	(206,102)	(172,708)
<b>Profit/(loss) for the financial period</b>		<b>953,628</b>	<b>(1,598,725)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>953,628</b>	<b>(1,598,725)</b>

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	14,719,953	17,878,175
<b>Loans and receivables</b>			
Cash and cash equivalents	7	63	2,010
Debtors	8	2,633,603	5,971,414
<b>Total Current Assets</b>		<b>17,353,619</b>	<b>23,851,599</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(69,517)	(424,135)
<b>Other financial liabilities</b>			
Distributions to Redeemable Participating Shareholders payable	11	-	(11,370)
Creditors (amounts falling due within one year)	9	(2,636,499)	(5,962,549)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,706,016)</b>	<b>(6,398,054)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>14,647,603</b>	<b>17,453,545</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>17,453,545</b>	<b>18,230,761</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		953,628	(1,598,725)
Amounts received on issue of Redeemable Shares		6,496,843	90,790,803
Amounts paid on redemption of Redeemable Shares		(10,256,413)	(82,403,148)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(3,759,570)</b>	<b>8,387,655</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>13</b>	<b>14,647,603</b>	<b>25,019,691</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		148,930,178	323,213,328
Purchase of investments		(145,098,027)	(331,502,431)
Operating income received	3	206,102	172,708
Management fees paid		(63,158)	(98,643)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>3,975,095</b>	<b>(8,215,038)</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(217,472)	(202,444)
Proceeds from issue of Redeemable Shares		6,496,843	90,790,803
Payments of redemption of Redeemable Shares		(10,256,413)	(82,403,148)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(3,977,042)</b>	<b>8,185,211</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,947)</b>	<b>(29,827)</b>
Cash and cash equivalents at beginning of the financial period		2,010	32,510
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7</b>	<b>63</b>	<b>2,683</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the Russian Depository Price Return Index) (less fees, expenses and transaction costs). Dividends may be payable in respect of Class A Shares.

The Reference Index reflects in real-time the movement of the most actively traded shares and depositary receipts of Russian companies, which are traded on the London Stock Exchange (hereinafter referred to as LSE). The purpose of the RDX is to mirror the development of prices of the most liquid blue chip stocks. RDX is a capitalization-weighted price Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (Russian Depository Price Return Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference		Monetary impact of a 1% downward movement of the Reference Index USD
	Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	
10,451.703432	1,401.74	1,387.72	(146,505.71)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference		Monetary impact of a 1% downward movement of the Reference Index USD
	Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	
13,050.363986	1,337.45	1,324.08	(174,542.09)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 146,505.71 (30 November 2017: USD 174,542.09).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,634,573	-	2,634,573
Accrued expenses	-	1,926	1,926
Net assets attributable to holders of Redeemable Shares	14,647,603	-	14,647,603
<b>Total financial liabilities</b>	<b>17,282,176</b>	<b>1,926</b>	<b>17,284,102</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,962,232	-	5,962,232
Accrued expenses	-	317	317
Net assets attributable to holders of Redeemable Shares	17,453,545	-	17,453,545
<b>Total financial liabilities</b>	<b>23,415,777</b>	<b>317</b>	<b>23,416,094</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	69,517	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	424,135	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	14,719,953	-	-
<b>Total assets</b>	<b>14,719,953</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	69,517	-
<b>Total liabilities</b>	<b>-</b>	<b>69,517</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	17,878,175	-	-
<b>Total assets</b>	<b>17,878,175</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	424,135	-
<b>Total liabilities</b>	<b>-</b>	<b>424,135</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

## 3. Operating income

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Swap income	206,102	172,708
	<b>206,102</b>	<b>172,708</b>

## 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	907,082	5,627,516
Realised gains/(losses) on outperformance swaps*	242,310	(6,673,953)
Net change in realised (depreciation)/appreciation on investments	(485,615)	359,386
Net change in realised appreciation/(depreciation) on outperformance swaps	354,618	(812,181)
	<b>1,018,395</b>	<b>(1,499,232)</b>

\* Realised losses on outperformance swaps include an amount of USD 55,229 relating to swap fees (31 May 2017: USD 83,590).

## 5. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	64,767	99,493
	<b>64,767</b>	<b>99,493</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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## 6. Distributions

The following distributions were declared during the financial period ended 31 May 2018:

Payment date	Amount USD
21 December 2017	6,033
21 December 2017	5,927
21 December 2017	9,828
21 December 2017	21,092
21 December 2017	13,102
22 March 2018	9,510
22 March 2018	10,909
22 March 2018	65,376
22 March 2018	64,325
	<b>206,102</b>

The following distributions were declared during the financial period ended 31 May 2017:

Payment date	Amount USD
22 December 2016	13,675
22 December 2016	15,561
22 December 2016	1,700
22 December 2016	1,695
23 March 2017	52,045
23 March 2017	76,335
23 March 2017	785
23 March 2017	8,284
22 June 2017	2,628
	<b>172,708</b>

The amounts outstanding at 31 May 2018 and 30 November 2017 are disclosed in the Statement of Financial Position on page 483.

## 7. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	63	2,010
	<b>63</b>	<b>2,010</b>

\* Cash held is unsegregated.

## 8. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	2,633,603	5,971,414
	<b>2,633,603</b>	<b>5,971,414</b>

## 9. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	1,926	317
Purchase of securities awaiting settlement	2,634,573	5,962,232
	<b>2,636,499</b>	<b>5,962,549</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the swap income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

31 May 2018	Country	Currency	Operating income
Swap income	Russia	USD	206,102

31 May 2017	Country	Currency	Operating income
Swap income	Russia	USD	172,708

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## 11. Distributions payable

	As at 31 May 2018 USD	As at 30 November 2017 USD
Distributions to Redeemable Participating Shareholder payable	-	11,370
	-	<b>11,370</b>

## 12. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
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### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period/year	143,436	163,292	163,292
Issued during financial period/year	51,099	928,019	756,695
Redeemed during financial period/year	(78,990)	(947,875)	(691,982)

#### Total number of

#### Redeemable Shares in

#### issue at end of

financial period/year	115,545	143,436	228,005
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## 13. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
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### Total net asset value

Class A Redeemable Shares	14,647,603	17,453,545	25,019,691
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### Dealing Net Asset Value

#### per Redeemable Share

Class A Redeemable Shares	126.7697	121.6818	109.7331
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## 14. Collateral

The collateral for Invesco RDX UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.50% (30 Nov 2017: 102.43%)</b>			<b>Healthcare-Products: 0.00% (30 Nov 2017: 1.37%)</b>		
<b>Austria: 0.69% (30 Nov 2017: 2.77%)</b>			<b>Home Furnishings: 1.08% (30 Nov 2017: 0.00%)</b>		
<b>Banks: 0.15% (30 Nov 2017: 0.29%)</b>			7,379 Bang & Olufsen A/S Com DKK10.00	158,769	1.08
705 Raiffeisen Bank International AG Com NPV	22,294	0.15	<b>Insurance: 1.61% (30 Nov 2017: 1.56%)</b>		
<b>Building Materials: 0.00% (30 Nov 2017: 1.75%)</b>			23,327 ALM Brand A/S Com DKK10.00	235,957	1.61
<b>Electric: 0.54% (30 Nov 2017: 0.00%)</b>			<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.08%)</b>		
2,439 Verbund AG Class A Com NPV	79,205	0.54	<b>Software: 0.99% (30 Nov 2017: 0.00%)</b>		
<b>Insurance: 0.00% (30 Nov 2017: 0.09%)</b>			1,784 SimCorp A/S Com DKK1.00	144,224	0.99
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.64%)</b>			<b>Telecommunications: 0.05% (30 Nov 2017: 2.04%)</b>		
<b>Total Austria</b>	<b>101,499</b>	<b>0.69</b>	205 GN Store Nord A/S Com DKK4.00	7,815	0.05
			<b>Transportation: 0.32% (30 Nov 2017: 3.96%)</b>		
<b>Belgium: 3.47% (30 Nov 2017: 1.81%)</b>			507 Dfds A/S Com DKK20.00	30,087	0.21
<b>Banks: 0.46% (30 Nov 2017: 0.09%)</b>			196 DSV A/S Com DKK1.00	16,272	0.11
878 KBC Group NV Com NPV	67,848	0.46	<b>Total Denmark</b>	<b>1,245,897</b>	<b>8.51</b>
<b>Chemicals: 0.55% (30 Nov 2017: 0.77%)</b>					
2,060 Tessenderlo Group SA Com NPV	80,796	0.55	<b>Faroe Islands: 0.20% (30 Nov 2017: 0.00%)</b>		
<b>Electronics: 0.00% (30 Nov 2017: 0.15%)</b>			<b>Food: 0.20% (30 Nov 2017: 0.00%)</b>		
<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.09%)</b>			557 Bakkafrost P/F Com DKK1.00	29,175	0.20
<b>Investment Companies: 0.10% (30 Nov 2017: 0.00%)</b>			<b>Total Faroe Islands</b>	<b>29,175</b>	<b>0.20</b>
140 Groupe Bruxelles Lambert SA Com NPV	14,826	0.10			
<b>Media: 0.07% (30 Nov 2017: 0.00%)</b>			<b>Finland: 7.37% (30 Nov 2017: 0.46%)</b>		
211 Telenet Group Holding NV Com NPV	10,655	0.07	<b>Commercial Services: 1.54% (30 Nov 2017: 0.00%)</b>		
<b>Semiconductors: 1.76% (30 Nov 2017: 0.00%)</b>			10,080 Cramo Oyj Com NPV	225,915	1.54
2,573 Melexis NV Com NPV	257,547	1.76	<b>Forest Products &amp; Paper: 2.79% (30 Nov 2017: 0.11%)</b>		
<b>Telecommunications: 0.53% (30 Nov 2017: 0.71%)</b>			9,914 Stora Enso Oyj Com NPV	202,579	1.38
3,912 Orange Belgium SA Com NPV	77,082	0.53	5,612 UPM-Kymmene Oyj Com NPV	205,763	1.41
<b>Total Belgium</b>	<b>508,754</b>	<b>3.47</b>	<b>Insurance: 1.36% (30 Nov 2017: 0.09%)</b>		
			4,050 Sampo Oyj Class A Com NPV	198,936	1.36
<b>Denmark: 8.51% (30 Nov 2017: 18.78%)</b>			<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.16%)</b>		
<b>Agriculture: 0.83% (30 Nov 2017: 0.91%)</b>			<b>Oil &amp; Gas: 1.68% (30 Nov 2017: 0.00%)</b>		
1,357 Schouw & Co AB Class C Com DKK10.00	121,941	0.83	3,030 Neste Oyj Com NPV	246,240	1.68
<b>Banks: 2.68% (30 Nov 2017: 3.78%)</b>			<b>Telecommunications: 0.00% (30 Nov 2017: 0.10%)</b>		
5,949 Danske Bank A/S Com DKK10.00	197,226	1.35	<b>Total Finland</b>	<b>1,079,433</b>	<b>7.37</b>
3,343 Jyske Bank A/S Com DKK10.00	181,920	1.24			
385 Sydbank A/S Com DKK10.00	13,042	0.09	<b>Germany: 8.97% (30 Nov 2017: 10.76%)</b>		
<b>Beverages: 0.00% (30 Nov 2017: 0.90%)</b>			<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.09%)</b>		
<b>Biotechnology: 0.00% (30 Nov 2017: 3.01%)</b>			<b>Apparel: 0.10% (30 Nov 2017: 0.08%)</b>		
<b>Chemicals: 0.10% (30 Nov 2017: 0.00%)</b>			66 Adidas AG Class A Com NPV	14,915	0.10
293 Novozymes A/S Class B Com DKK2.00	14,915	0.10			
<b>Electronics: 0.00% (30 Nov 2017: 1.17%)</b>					
<b>Engineering &amp; Construction: 0.85% (30 Nov 2017: 0.00%)</b>					
3,491 Per Aarsleff Holding A/S Com DKK2.00	123,729	0.85			

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.30%)</b>				<b>Semiconductors: 0.10% (30 Nov 2017: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 1.45% (30 Nov 2017: 1.22%)</b>			86	Siltronic AG Class A Com NPV	14,506	0.10
57	Continental AG Class A Com NPV	14,445	0.10		<b>Software: 1.40% (30 Nov 2017: 1.11%)</b>		
13,210	Schaeffler AG Class A Pref NPV	197,531	1.35	1,829	SAP SE Com NPV	205,685	1.40
	<b>Banks: 0.00% (30 Nov 2017: 0.43%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 1.16%)</b>		
	<b>Building Materials: 1.33% (30 Nov 2017: 0.09%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.08%)</b>		
2,203	HeidelbergCement AG Class A Com NPV	194,924	1.33		<b>Total Germany</b>	<b>1,314,426</b>	<b>8.97</b>
	<b>Chemicals: 1.73% (30 Nov 2017: 1.72%)</b>				<b>Ireland: 0.81% (30 Nov 2017: 0.00%)</b>		
2,009	BASF SE Com NPV	197,575	1.35		<b>Miscellaneous Manufacturing: 0.81% (30 Nov 2017: 0.00%)</b>		
722	Brenntag AG Class A Com NPV	41,583	0.28	1,554	Eaton Corp PLC Com USD0.01	119,005	0.81
161	Covestro AG Class A Com NPV	14,648	0.10		<b>Total Ireland</b>	<b>119,005</b>	<b>0.81</b>
	<b>Computers: 0.10% (30 Nov 2017: 0.00%)</b>				<b>Luxembourg: 0.90% (30 Nov 2017: 1.17%)</b>		
128	CANCOM SE Com NPV	14,523	0.10		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 1.00%)</b>		
	<b>Cosmetics/Personal Care: 0.17% (30 Nov 2017: 0.00%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.09%)</b>		
218	Beiersdorf AG Class A Com NPV	25,004	0.17		<b>Machinery-Diversified: 0.90% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.20% (30 Nov 2017: 0.65%)</b>			1,307	Stabilus SA Com EUR0.01	131,665	0.90
1,284	RWE AG Class A Com NPV	29,069	0.20		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.08%)</b>		
	<b>Electrical Components &amp; Equipment: 0.08% (30 Nov 2017: 0.15%)</b>				<b>Total Luxembourg</b>	<b>131,665</b>	<b>0.90</b>
207	OSRAM Licht AG Class A Com NPV	12,197	0.08		<b>Netherlands: 9.26% (30 Nov 2017: 8.04%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.15%)</b>				<b>Banks: 0.18% (30 Nov 2017: 0.09%)</b>		
	<b>Healthcare-Services: 0.29% (30 Nov 2017: 0.18%)</b>			1,828	ING Groep NV Com EUR0.01	26,583	0.18
424	Fresenius Medical Care AG & Co KGaA Com NPV	42,277	0.29		<b>Beverages: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Home Furnishings: 0.00% (30 Nov 2017: 1.13%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.22%)</b>		
	<b>Insurance: 0.09% (30 Nov 2017: 0.39%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.12%)</b>		
66	Muenchener Rueckversicherungs AG Com NPV	13,582	0.09		<b>Electronics: 0.00% (30 Nov 2017: 0.21%)</b>		
	<b>Internet: 1.47% (30 Nov 2017: 1.05%)</b>				<b>Food: 3.30% (30 Nov 2017: 0.05%)</b>		
313	Delivery Hero AG Class A Com NPV	14,366	0.10	8,330	Corbion NV Com EUR0.25	260,982	1.78
3,924	Scout24 AG Class A Com NPV	200,900	1.37	1,558	Sligro Food Group NV Com EUR0.06	79,384	0.54
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.08%)</b>			6,910	Wessanen Com EUR1.00	143,172	0.98
	<b>Metal Fabricate/Hardware: 0.36% (30 Nov 2017: 0.11%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.09%)</b>		
458	Aurubis AG Class A Com NPV	37,124	0.26		<b>Media: 0.08% (30 Nov 2017: 0.09%)</b>		
191	Norma Group SE Com NPV	14,592	0.10	205	Walters Kluwer NV Com EUR0.12	11,496	0.08
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Metal Fabricate/Hardware: 2.85% (30 Nov 2017: 1.25%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.50%)</b>			7,273	AMG Advanced Metallurgical Group NV Com EUR0.02	417,697	2.85
	<b>Retail: 0.10% (30 Nov 2017: 0.00%)</b>						
189	Fielmann AG Class A Com NPV	14,980	0.10				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Oil &amp; Gas Services: 1.49% (30 Nov 2017: 0.00%)</b>			<b>Sweden: 12.86% (30 Nov 2017: 11.51%)</b>		
13,864 Fugro NV EUR0.05	218,396	1.49	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 1.65%)</b>		
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.78%)</b>			<b>Agriculture: 3.21% (30 Nov 2017: 0.00%)</b>		
<b>Software: 1.36% (30 Nov 2017: 2.39%)</b>			9,926 Swedish Match AB Class A Com SEK1.98	469,793	3.21
20,640 TomTom NV Com EUR0.20	198,816	1.36	<b>Auto Manufacturers: 0.16% (30 Nov 2017: 0.32%)</b>		
<b>Transportation: 0.00% (30 Nov 2017: 1.66%)</b>			1,371 Volvo AB Class B Com SEK1.20	23,557	0.16
<b>Total Netherlands</b>	<b>1,356,526</b>	<b>9.26</b>	<b>Banks: 1.80% (30 Nov 2017: 5.85%)</b>		
<b>Norway: 1.23% (30 Nov 2017: 11.15%)</b>			12,707 Swedbank AB Class A Com SEK22.00	263,731	1.80
<b>Banks: 0.10% (30 Nov 2017: 1.29%)</b>			<b>Biotechnology: 0.22% (30 Nov 2017: 0.00%)</b>		
1,465 SpareBank 1 SR-Bank ASA Com NOK25.00	14,055	0.10	1,573 Swedish Orphan Biovitrum AB Class A Com SEK0.55	31,953	0.22
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.08%)</b>			<b>Engineering &amp; Construction: 1.43% (30 Nov 2017: 0.07%)</b>		
<b>Environmental Control: 0.25% (30 Nov 2017: 0.00%)</b>			9,585 JM AB Class A Com SEK1.00	181,895	1.24
1,598 Tomra Systems ASA Com NOK1.00	36,520	0.25	777 NCC AB Class B Com SEK8.00	14,257	0.10
<b>Food: 0.00% (30 Nov 2017: 2.61%)</b>			1,689 Peab AB Class A Com SEK5.35	13,559	0.09
<b>Insurance: 0.10% (30 Nov 2017: 1.74%)</b>			<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.69%)</b>		
1,754 Storebrand ASA Com NOK5.00	14,341	0.10	<b>Holding Companies-Diversified: 1.10% (30 Nov 2017: 0.17%)</b>		
<b>Mining: 0.00% (30 Nov 2017: 2.90%)</b>			7,413 Industrivarden AB Class A Com SEK2.50	161,661	1.10
<b>Oil &amp; Gas: 0.26% (30 Nov 2017: 2.50%)</b>			<b>Home Furnishings: 1.11% (30 Nov 2017: 0.08%)</b>		
400 Aker BP ASA Com NOK1.00	14,616	0.10	6,627 Electrolux AB Class B Series B Com SEK5.00	163,279	1.11
12,295 DNO ASA Com NOK0.25	23,899	0.16	<b>Investment Companies: 0.00% (30 Nov 2017: 1.89%)</b>		
<b>Telecommunications: 0.52% (30 Nov 2017: 0.03%)</b>			<b>Iron/Steel: 0.09% (30 Nov 2017: 0.10%)</b>		
3,678 Telenor ASA Com NOK6.00	75,762	0.52	3,126 SSAB AB Class B Com SEK8.80	13,351	0.09
<b>Total Norway</b>	<b>179,193</b>	<b>1.23</b>	<b>Leisure Time: 0.37% (30 Nov 2017: 0.00%)</b>		
<b>Panama: 0.80% (30 Nov 2017: 0.00%)</b>			2,182 Thule Group AB Com SEK0.01	54,107	0.37
<b>Leisure Time: 0.80% (30 Nov 2017: 0.00%)</b>			<b>Machinery-Diversified: 0.10% (30 Nov 2017: 0.00%)</b>		
1,893 Carnival Corp Com USD0.01	117,896	0.80	1,539 Husqvarna AB Class B Com SEK2.00	15,105	0.10
<b>Total Panama</b>	<b>117,896</b>	<b>0.80</b>	<b>Mining: 0.00% (30 Nov 2017: 0.46%)</b>		
<b>Portugal: 0.20% (30 Nov 2017: 0.12%)</b>			<b>Miscellaneous Manufacturing: 1.36% (30 Nov 2017: 0.00%)</b>		
<b>Food: 0.20% (30 Nov 2017: 0.12%)</b>			7,982 Alfa Laval AB Class A Com SEK2.84	199,015	1.36
1,853 Jeronimo Martins SGPS SA Com EUR1.00	29,092	0.20	<b>Oil &amp; Gas: 0.10% (30 Nov 2017: 0.00%)</b>		
<b>Total Portugal</b>	<b>29,092</b>	<b>0.20</b>	472 Lundin Petroleum AB Class A Com SEK0.01	14,943	0.10
<b>Spain: 0.00% (30 Nov 2017: 1.57%)</b>			<b>Real Estate: 1.81% (30 Nov 2017: 0.23%)</b>		
<b>Electric: 0.00% (30 Nov 2017: 1.57%)</b>			3,791 Atrium Ljungberg AB Class B Com SEK2.50	61,211	0.42
<b>Total Spain</b>	<b>-</b>	<b>-</b>	12,676 Castellum AB Class A Com SEK0.50	203,236	1.39
			<b>Total Sweden</b>	<b>1,884,653</b>	<b>12.86</b>



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Switzerland: 33.46% (30 Nov 2017: 28.27%)</b>				<b>Investment Companies: 0.10% (30 Nov 2017: 0.86%)</b>		
	<b>Auto Manufacturers: 1.44% (30 Nov 2017: 0.00%)</b>			166	Pargesa Holding SA Class B Com CHF20.00	14,547	0.10
857	Autoneum Holding AG Class A Com CHF0.05	210,959	1.44		<b>Machinery-Construction &amp; Mining: 1.36% (30 Nov 2017: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 2.64%)</b>			8,775	ABB Ltd Com CHF0.12	198,957	1.36
	<b>Banks: 1.69% (30 Nov 2017: 1.60%)</b>				<b>Machinery-Diversified: 7.71% (30 Nov 2017: 5.06%)</b>		
31,149	EFG International AG Class A Com CHF0.50	233,198	1.59	1,610	Bobst Group SA Com CHF1.00	175,886	1.20
26	Luzerner Kantonalbank AG Com CHF31.00	14,228	0.10	1,238	Bucher Industries AG Com CHF0.20	447,297	3.05
	<b>Chemicals: 0.93% (30 Nov 2017: 1.81%)</b>			98	Conzeta AG Com CHF2.00	119,223	0.81
347	Siegfried Holding AG Com CHF2.00	135,362	0.93	402	Inficon Holding AG Com CHF5.00	226,741	1.55
	<b>Commercial Services: 0.14% (30 Nov 2017: 0.86%)</b>			1,044	Kardex AG Com CHF4.05	160,354	1.10
335	Adecco Group AG Com CHF0.10	20,146	0.14		<b>Pharmaceuticals: 0.19% (30 Nov 2017: 2.02%)</b>		
	<b>Computers: 1.42% (30 Nov 2017: 0.00%)</b>			132	Roche Holding AG Com NPV	28,338	0.19
5,078	Logitech International SA Com CHF0.25	207,748	1.42		<b>Real Estate: 1.62% (30 Nov 2017: 0.13%)</b>		
	<b>Diversified Financial Services: 3.71% (30 Nov 2017: 1.28%)</b>			34	Intershop Holding AG Class A Com CHF10.00	17,500	0.12
173	Cembra Money Bank AG Class A Com CHF1.00	13,990	0.10	2,348	Swiss Prime Site AG Com CHF15.30	219,610	1.50
731	Partners Group Holding AG Class A Com CHF0.01	529,419	3.61		<b>Retail: 0.10% (30 Nov 2017: 0.86%)</b>		
	<b>Electrical Components &amp; Equipment: 1.21% (30 Nov 2017: 0.00%)</b>			158	Cie Financiere Richemont SA Com CHF1.00	14,519	0.10
909	Daetwyler Holding AG Class B Com CHF0.05	176,604	1.21		<b>Software: 0.23% (30 Nov 2017: 0.00%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 1.48%)</b>			224	Temenos Group AG Com CHF5.00	33,266	0.23
	<b>Engineering &amp; Construction: 0.90% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.11% (30 Nov 2017: 0.00%)</b>		
1,699	Implenia AG Com CHF1.02	131,949	0.90	190	Sunrise Communications Group AG Com NPV	15,548	0.11
	<b>Food: 0.06% (30 Nov 2017: 5.66%)</b>				<b>Total Switzerland</b>	<b>4,899,664</b>	<b>33.46</b>
5	Barry Callebaut AG Com CHF7.29	8,763	0.06		<b>United States: 11.77% (30 Nov 2017: 6.02%)</b>		
	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.83%)</b>				<b>Agriculture: 0.71% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Products: 2.44% (30 Nov 2017: 3.02%)</b>			1,309	Philip Morris International Inc Com NPV	104,118	0.71
672	Lonza Group AG Com CHF1.00	180,253	1.23		<b>Auto Manufacturers: 0.83% (30 Nov 2017: 0.00%)</b>		
23	Straumann Holding AG Com CHF0.10	15,195	0.10	10,578	Ford Motor Co Class C Com USD0.01	122,176	0.83
685	Tecan Group AG Com CHF0.10	162,349	1.11		<b>Banks: 0.00% (30 Nov 2017: 0.48%)</b>		
	<b>Insurance: 8.10% (30 Nov 2017: 0.16%)</b>				<b>Commercial Services: 0.84% (30 Nov 2017: 0.00%)</b>		
3,569	Baloise Holding AG Com CHF0.10	524,949	3.58	672	Cintas Corp Com NPV	122,472	0.84
27	Helvetia Holding AG Com CHF0.10	15,284	0.10		<b>Cosmetics/Personal Care: 0.72% (30 Nov 2017: 0.00%)</b>		
571	Swiss Life Holding AG Com CHF5.10	195,154	1.33	1,442	Procter & Gamble Co Com NPV	105,511	0.72
2,905	Swiss Re AG Class A Com CHF0.10	251,702	1.72		<b>Diversified Financial Services: 0.87% (30 Nov 2017: 2.35%)</b>		
675	Zurich Insurance Group AG Class A Com CHF0.10	200,626	1.37	1,312	Raymond James Financial Inc Com USD0.01	126,687	0.87



# Invesco MSCI Emerging Markets UCITS ETF

(formerly known as Source MSCI Emerging Markets UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(9,786,813)	27,451,122
<b>Total investment (expense)/income</b>		<b>(9,786,813)</b>	<b>27,451,122</b>
Operating expenses	4	(1,021,365)	(250,383)
<b>Net (expense)/income</b>		<b>(10,808,178)</b>	<b>27,200,739</b>
<b>(Loss)/profit for the financial period</b>		<b>(10,808,178)</b>	<b>27,200,739</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(10,808,178)</b>	<b>27,200,739</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	723,204,735	458,613,640
<b>Loans and receivables</b>			
Cash and cash equivalents	5	179	143
Debtors	6	38,375,755	36,971,089
<b>Total Current Assets</b>		<b>761,580,669</b>	<b>495,584,872</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(10,558,504)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(38,494,810)	(27,224,153)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(38,494,810)</b>	<b>(37,782,657)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>723,085,859</b>	<b>457,802,215</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>457,802,215</b>	<b>136,117,435</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(10,808,178)	27,200,739
Amounts received on issue of Redeemable Shares		304,620,427	100,305,300
Amounts paid on redemption of Redeemable Shares		(28,528,605)	(5,013,317)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>276,091,822</b>	<b>95,291,983</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>723,085,859</b>	<b>258,610,157</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		5,653,551,372	1,012,874,680
Purchase of investments		(5,953,603,733)	(1,107,919,848)
Management fees paid		(985,784)	(246,807)
<b>Net cash outflow from operating activities</b>		<b>(301,038,145)</b>	<b>(95,291,975)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		322,553,641	100,305,300
Payments of redemption of Redeemable Shares		(21,515,460)	(5,013,317)
<b>Net inflow from financing activities</b>		<b>301,038,181</b>	<b>95,291,983</b>
<b>Net increase in cash and cash equivalents</b>		<b>36</b>	<b>8</b>
Cash and cash equivalents at beginning of the financial period		143	176
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>179</b>	<b>184</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Emerging Markets Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float-adjusted market capitalisation Reference Index that is designed to measure equity market performance in the global emerging markets. The Reference Index provides a representation of 10 industry sectors in 22 emerging markets with 770 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Emerging Markets Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

<b>Number of Reference Index units as of 31 May 2018</b>	<b>Reference Index close at 31 May 2018</b>	<b>Reference Index close assuming a 1% downward movement</b>	<b>Monetary impact of a 1% downward movement of the Reference Index USD</b>
1,424,055.029712	507.85	502.77	(7,232,049.23)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

<b>Number of Reference Index units as of 30 November 2017</b>	<b>Reference Index close at 30 November 2017</b>	<b>Reference Index close assuming a 1% downward movement</b>	<b>Monetary impact of a 1% downward movement of the Reference Index USD</b>
909,561.734419	503.39	498.35	(4,578,606.43)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 7,232,049.23 (30 November 2017: USD 4,578,606.43).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	31,393,552	-	31,393,552
Redemption of units awaiting settlement	7,013,145	-	7,013,145
Accrued expenses	-	88,113	88,113
Net assets attributable to holders of Redeemable Shares	723,085,859	-	723,085,859
<b>Total financial liabilities</b>	<b>761,492,556</b>	<b>88,113</b>	<b>761,580,669</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	27,171,621	-	27,171,621
Accrued expenses	-	52,532	52,532
Net assets attributable to holders of Redeemable Shares	457,802,215	-	457,802,215
<b>Total financial liabilities</b>	<b>484,973,836</b>	<b>52,532</b>	<b>485,026,368</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,558,504	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	715,204,655	-	-
- Derivatives	-	8,000,080	-
<b>Total assets</b>	<b>715,204,655</b>	<b>8,000,080</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	458,613,640	-	-
<b>Total assets</b>	<b>458,613,640</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	10,558,504	-
<b>Total liabilities</b>	<b>-</b>	<b>10,558,504</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	15,398,673	30,071,154
Realised losses on outperformance swaps*	(9,970,530)	(8,286,297)
Net change in realised (depreciation)/appreciation on investments	(33,773,540)	8,828,857
Net change in realised appreciation/(depreciation) on outperformance swaps	18,558,584	(3,162,592)
	<b>(9,786,813)</b>	<b>27,451,122</b>

\* Realised losses on outperformance swaps include an amount of USD 888,017 relating to swap fees. (31 May 2017: USD 217,131).

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	1,021,365	250,383
	<b>1,021,365</b>	<b>250,383</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	179	143
	<b>179</b>	<b>143</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	38,375,755	19,037,875
Subscriptions of Shares awaiting settlement	-	17,933,214
	<b>38,375,755</b>	<b>36,971,089</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	88,113	52,532
Purchase of securities awaiting settlement	31,393,552	27,171,621
Redemptions of Shares awaiting settlement	7,013,145	-
	<b>38,494,810</b>	<b>27,224,153</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	9,780,389	3,841,751	3,841,751
Issued during financial period/year	6,174,000	6,083,638	2,531,100
Redeemed during financial period/year	(600,830)	(145,000)	(145,000)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>15,353,559</b>	<b>9,780,389</b>	<b>6,227,851</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	723,085,859	457,802,215	258,610,157
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	47.0957	46.8082	41.5248

## 11. Collateral

The collateral for Invesco MSCI Emerging Markets UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 98.91% (30 Nov 2017: 100.17%)</b>				<b>Pharmaceuticals: 0.29% (30 Nov 2017: 0.01%)</b>		
	<b>Austria: 0.02% (30 Nov 2017: 0.14%)</b>			26,653	UCB SA Com NPV	2,100,063	0.29
	<b>Banks: 0.02% (30 Nov 2017: 0.01%)</b>				<b>Semiconductors: 0.03% (30 Nov 2017: 0.00%)</b>		
3,722	Raiffeisen Bank International AG Com NPV	117,698	0.02	2,417	Melexis NV Com NPV	241,932	0.03
	<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.21% (30 Nov 2017: 0.03%)</b>		
583	Wienerberger AG Class A Com NPV	15,530	0.00	3,912	Orange Belgium SA Com NPV	77,082	0.01
	<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>			50,217	Proximus SADP Com NPV	1,342,945	0.20
44	Verbund AG Class A Com NPV	1,429	0.00		<b>Total Belgium</b>	<b>33,962,478</b>	<b>4.70</b>
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Denmark: 4.08% (30 Nov 2017: 1.04%)</b>		
375	Voestalpine AG Class A Com NPV	20,118	0.00		<b>Agriculture: 0.06% (30 Nov 2017: 0.01%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>			16,393	Scandinavian Tobacco Group A/S Class A Com DKK1.00	241,786	0.03
	<b>Transportation: 0.00% (30 Nov 2017: 0.08%)</b>			2,771	Schouw & Co AB Class C Com DKK10.00	249,003	0.03
	<b>Total Austria</b>	<b>154,775</b>	<b>0.02</b>		<b>Banks: 0.19% (30 Nov 2017: 0.00%)</b>		
	<b>Belgium: 4.70% (30 Nov 2017: 2.30%)</b>			3,672	Danske Bank A/S Com DKK10.00	121,737	0.02
	<b>Banks: 0.75% (30 Nov 2017: 0.52%)</b>			14,616	Jyske Bank A/S Com DKK10.00	795,376	0.11
70,150	KBC Group NV Com NPV	5,420,860	0.75	8,546	Spar Nord Bank A/S Com DKK10.00	92,743	0.01
	<b>Beverages: 2.01% (30 Nov 2017: 0.95%)</b>			11,662	Sydbank A/S Com DKK10.00	395,040	0.05
155,237	Anheuser-Busch InBev SA/NV Com NPV	14,536,518	2.01		<b>Beverages: 0.65% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.65% (30 Nov 2017: 0.01%)</b>			36,550	Carlsberg A/S Class B Com DKK20.00	4,058,213	0.56
17,356	Solvay SA Com EUR15.00	2,329,861	0.32	8,639	Royal Unibrew A/S Com DKK2.00	619,147	0.09
2,060	Tessenderlo Group SA Com NPV	80,796	0.01		<b>Biotechnology: 0.00% (30 Nov 2017: 0.05%)</b>		
40,393	Umicore SA Com NPV	2,282,096	0.32		<b>Building Materials: 0.09% (30 Nov 2017: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 0.00%)</b>			1,761	Rockwool International A/S Class B Com DKK10.00	619,721	0.09
	<b>Electrical Components &amp; Equipment: 0.05% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 0.14% (30 Nov 2017: 0.00%)</b>		
9,897	Bekaert SA Com NPV	369,689	0.05	30,437	ISS A/S Com DKK1.00	1,038,664	0.14
	<b>Electronics: 0.03% (30 Nov 2017: 0.01%)</b>				<b>Engineering &amp; Construction: 0.02% (30 Nov 2017: 0.00%)</b>		
1,920	Barco NV Com NPV	237,569	0.03	4,568	Per Aarsleff Holding A/S Com DKK2.00	161,901	0.02
	<b>Engineering &amp; Construction: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Home Furnishings: 0.03% (30 Nov 2017: 0.00%)</b>		
2,262	Cie d'Entreprises CFE Com NPV	284,639	0.04	9,866	Bang & Olufsen A/S Com DKK10.00	212,280	0.03
	<b>Food: 0.18% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 0.03% (30 Nov 2017: 0.00%)</b>		
24,622	Colruyt SA Com NPV	1,306,865	0.18	23,327	ALM Brand A/S Com DKK10.00	235,957	0.03
	<b>Holding Companies-Diversified: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 1.94% (30 Nov 2017: 0.98%)</b>		
811	Sofina SA Com NPV	136,511	0.02	51,740	H Lundbeck A/S Com DKK5.00	3,644,045	0.50
	<b>Insurance: 0.23% (30 Nov 2017: 0.77%)</b>			219,740	Novo Nordisk A/S Class B Com DKK0.20	10,422,621	1.44
33,282	Ageas Com NPV	1,686,093	0.23		<b>Retail: 0.01% (30 Nov 2017: 0.00%)</b>		
	<b>Investment Companies: 0.20% (30 Nov 2017: 0.00%)</b>			6,277	Matas A/S Com DKK2.50	64,182	0.01
13,486	Groupe Bruxelles Lambert SA Com NPV	1,428,133	0.20		<b>Telecommunications: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.00%)</b>			444	GN Store Nord A/S Com DKK4.00	16,927	0.00
28,172	AGFA-Gevaert NV Com NPV	100,826	0.01				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Transportation: 0.92% (30 Nov 2017: 0.00%)</b>			<b>Media: 0.02% (30 Nov 2017: 0.00%)</b>		
532 AP Moller - Maersk A/S Class A Com DKK1000.00	746,705	0.10	14,124 Sanoma Oyj Com NPV	144,838	0.02
1,649 AP Moller - Maersk A/S Class B Com DKK1000.00	2,463,977	0.34	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.13%)</b>		
11,638 Dfds A/S Com DKK20.00	690,627	0.11	1,048 Uponor Oyj Com NPV	17,090	0.00
31,070 DSV A/S Com DKK1.00	2,579,523	0.37	<b>Oil &amp; Gas: 0.44% (30 Nov 2017: 2.30%)</b>		
<b>Total Denmark</b>	<b>29,470,175</b>	<b>4.08</b>	39,509 Neste Oyj Com NPV	3,210,795	0.44
<b>Faroe Islands: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Real Estate: 0.01% (30 Nov 2017: 0.00%)</b>		
<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>			15,293 Technopolis Oyj Com NPV	71,228	0.01
267 Bakkafrost P/F Com DKK1.00	13,985	0.00	<b>Telecommunications: 0.05% (30 Nov 2017: 0.67%)</b>		
<b>Total Faroe Islands</b>	<b>13,985</b>	<b>0.00</b>	14,812 DNA Oyj Com NPV	348,222	0.05
<b>Finland: 3.15% (30 Nov 2017: 8.99%)</b>			<b>Total Finland</b>		
<b>Auto Parts &amp; Equipment: 0.12% (30 Nov 2017: 0.56%)</b>				<b>22,775,244</b>	<b>3.15</b>
22,538 Nokian Renkaat Oyj Com NPV	873,709	0.12	<b>Germany: 24.60% (30 Nov 2017: 50.25%)</b>		
<b>Commercial Services: 0.07% (30 Nov 2017: 0.00%)</b>			<b>Aerospace/Defense: 0.08% (30 Nov 2017: 0.00%)</b>		
12,374 Cramo Oyj Com NPV	277,328	0.04	2,955 MTU Aero Engines AG Class A Com NPV	557,763	0.08
17,819 Ramirent Oyj Com NPV	184,705	0.03	<b>Airlines: 0.29% (30 Nov 2017: 0.60%)</b>		
<b>Computers: 0.04% (30 Nov 2017: 0.00%)</b>			77,255 Deutsche Lufthansa AG Com NPV	2,096,679	0.29
8,409 Tieto Oyj Com NPV	292,512	0.04	<b>Apparel: 0.74% (30 Nov 2017: 0.98%)</b>		
<b>Electric: 0.59% (30 Nov 2017: 0.00%)</b>			11,396 Adidas AG Class A Com NPV	2,575,374	0.36
180,392 Fortum Oyj Com EUR3.40	4,234,595	0.59	4,569 Puma SE Com NPV	2,768,031	0.38
<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Auto Manufacturers: 4.57% (30 Nov 2017: 7.61%)</b>		
5,865 Raisio Oyj Com NPV	24,783	0.00	98,687 Bayerische Motoren Werke AG Class A Com EUR1.00	9,835,549	1.36
<b>Forest Products &amp; Paper: 0.46% (30 Nov 2017: 2.70%)</b>			207,923 Daimler AG Com NPV	14,970,261	2.07
6,303 Stora Enso Oyj Com NPV	128,793	0.02	25,102 Porsche Automobil Holding SE Pref NPV	1,848,343	0.26
87,621 UPM-Kymmene Oyj Com NPV	3,212,615	0.44	33,804 Volkswagen AG Pref NPV	6,350,597	0.88
<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.07%)</b>			<b>Auto Parts &amp; Equipment: 1.55% (30 Nov 2017: 1.83%)</b>		
<b>Insurance: 0.62% (30 Nov 2017: 1.13%)</b>			37,576 Continental AG Class A Com NPV	9,522,541	1.32
91,206 Sampo Oyj Class A Com NPV	4,480,037	0.62	9,363 Hella GmbH & Co KGaA Com NPV	588,003	0.08
<b>Iron/Steel: 0.06% (30 Nov 2017: 0.00%)</b>			7,140 Rheinmetall AG Class A Com NPV	909,296	0.13
68,258 Outokumpu Oyj Com NPV	429,940	0.06	8,186 Schaeffler AG Class A Pref NPV	122,406	0.02
<b>Leisure Time: 0.08% (30 Nov 2017: 0.00%)</b>			<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>		
19,020 Amer Sports Oyj Com NPV	612,776	0.08	<b>Building Materials: 0.40% (30 Nov 2017: 2.02%)</b>		
<b>Machinery-Construction &amp; Mining: 0.04% (30 Nov 2017: 0.00%)</b>			32,686 HeidelbergCement AG Class A Com NPV	2,892,101	0.40
30,020 Outotec Oyj Com NPV	279,708	0.04	<b>Chemicals: 0.54% (30 Nov 2017: 6.03%)</b>		
<b>Machinery-Diversified: 0.55% (30 Nov 2017: 1.43%)</b>			8,473 BASF SE Com NPV	833,277	0.12
53,565 Kone Oyj Class B Com NPV	2,647,994	0.37	467 Brenntag AG Class A Com NPV	26,897	0.00
24,647 Metso Oyj Com NPV	852,181	0.12	33,196 Covestro AG Class A Com NPV	3,020,151	0.42
24,568 Valmet Oyj Com NPV	451,395	0.06	<b>Commercial Services: 0.69% (30 Nov 2017: 0.00%)</b>		
			634 Hamburger Hafen und Logistik AG Com NPV	15,438	0.00
			32,172 Wirecard AG Class A Com NPV	4,962,811	0.69

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<b>Computers: 0.02% (30 Nov 2017: 0.06%)</b>				<b>Metal Fabricate/Hardware: 0.11% (30 Nov 2017: 0.01%)</b>			
2,390	Diebold Nixdorf AG Class A Com NPV	165,159	0.02	7,533	Aurubis AG Class A Com NPV	610,605	0.08
<b>Cosmetics/Personal Care: 0.42% (30 Nov 2017: 0.46%)</b>				16,352	Kloeckner & Co SE Com NPV	195,458	0.03
26,543	Beiersdorf AG Class A Com NPV	3,044,453	0.42	355	Norma Group SE Com NPV	27,122	0.00
<b>Electric: 0.86% (30 Nov 2017: 3.51%)</b>				<b>Miscellaneous Manufacturing: 2.79% (30 Nov 2017: 4.29%)</b>			
360,835	E.ON SE Com NPV	3,821,151	0.53	1,962	Indus Holding AG Class A Com NPV	128,483	0.02
99,676	RWE AG Class A Com NPV	2,256,643	0.31	154,011	Siemens AG Com NPV	20,045,140	2.77
6,393	RWE AG Pref NPV	117,311	0.02	<b>Pharmaceuticals: 2.61% (30 Nov 2017: 3.74%)</b>			
<b>Electrical Components &amp; Equipment: 0.18% (30 Nov 2017: 1.80%)</b>				140,647	Bayer AG Com NPV	16,723,094	2.31
5,355	Leoni AG Class A Com NPV	321,671	0.04	21,187	Merck KGaA Com NPV	2,160,057	0.30
17,162	OSRAM Licht AG Class A Com NPV	1,011,276	0.14	<b>Private Equity: 0.01% (30 Nov 2017: 0.00%)</b>			
<b>Hand/Machine Tools: 0.01% (30 Nov 2017: 0.00%)</b>				2,466	Deutsche Beteiligungs AG Class A Com NPV	99,166	0.01
1,197	DMG Mori AG Class A Com NPV	69,653	0.01	<b>Real Estate: 0.36% (30 Nov 2017: 0.00%)</b>			
<b>Healthcare-Products: 0.02% (30 Nov 2017: 0.00%)</b>				54,295	Deutsche Wohnen SE Com NPV	2,543,381	0.35
1,156	Carl Zeiss Meditec AG Class B Com NPV	79,817	0.01	7,744	DIC Asset AG Class A Com NPV	85,786	0.01
1,245	Draegerwerk AG & Co KGaA Pref NPV	86,907	0.01	<b>Retail: 0.00% (30 Nov 2017: 0.05%)</b>			
<b>Healthcare-Services: 1.58% (30 Nov 2017: 2.68%)</b>				186	Fielmann AG Class A Com NPV	14,742	0.00
44,538	Fresenius Medical Care AG & Co KGaA Com NPV	4,440,918	0.61	<b>Semiconductors: 0.82% (30 Nov 2017: 0.98%)</b>			
90,968	Fresenius SE & Co KGaA Com NPV	6,982,854	0.97	186,324	Infineon Technologies AG Class A Com NPV	5,108,981	0.71
<b>Household Products/Wares: 0.99% (30 Nov 2017: 0.53%)</b>				4,918	Siltronic AG Class A Com NPV	829,543	0.11
31,176	Henkel AG & Co KGaA Com NPV	3,509,984	0.49	<b>Software: 0.00% (30 Nov 2017: 3.48%)</b>			
29,207	Henkel AG & Co KGaA Pref NPV	3,601,960	0.50	<b>Telecommunications: 0.24% (30 Nov 2017: 1.20%)</b>			
<b>Insurance: 2.82% (30 Nov 2017: 5.77%)</b>				12,424	Drillisch AG Class A Com NPV	858,550	0.12
72,172	Allianz SE Com NPV	14,859,376	2.05	Telefonica Deutschland Holding AG Com NPV			
24,514	Muenchener Rueckversicherungs AG Com NPV	5,044,858	0.70	206,180		870,277	0.12
12,702	Talanx AG Class A Com NPV	488,996	0.07	<b>Transportation: 1.05% (30 Nov 2017: 0.72%)</b>			
<b>Internet: 0.21% (30 Nov 2017: 0.01%)</b>				202,309	Deutsche Post AG Com NPV	7,667,962	1.05
30,156	Delivery Hero AG Class A Com NPV	1,384,107	0.19	<b>Total Germany</b>			
2,633	Scout24 AG Class A Com NPV	134,804	0.02			<b>177,887,628</b>	<b>24.60</b>
<b>Iron/Steel: 0.37% (30 Nov 2017: 0.61%)</b>				<b>Ireland: 3.07% (30 Nov 2017: 0.00%)</b>			
102,054	ThyssenKrupp AG Class A Com NPV	2,688,711	0.37	<b>Miscellaneous Manufacturing: 3.07% (30 Nov 2017: 0.00%)</b>			
<b>Leisure Time: 0.22% (30 Nov 2017: 0.00%)</b>				289,828	Eaton Corp PLC Com USD0.01	22,195,028	3.07
67,642	TUI AG Class D Com NPV	1,564,168	0.22	<b>Total Ireland</b>			
<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.00%)</b>						<b>22,195,028</b>	<b>3.07</b>
<b>Machinery-Diversified: 0.05% (30 Nov 2017: 1.29%)</b>				<b>Liechtenstein: 0.02% (30 Nov 2017: 0.00%)</b>			
606	MAN SE Com NPV	65,857	0.01	<b>Banks: 0.02% (30 Nov 2017: 0.00%)</b>			
1,617	Pfeiffer Vacuum Technology AG Com NPV	283,129	0.04	986	VP Bank AG Com CHF10.00	170,702	0.02
				<b>Total Liechtenstein</b>			
						<b>170,702</b>	<b>0.02</b>



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Oil &amp; Gas Services: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.46% (30 Nov 2017: 0.46%)</b>		
44,597	Aker Solutions ASA Com NOK1.08	292,570	0.04	368,041	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,310,481	0.46
	<b>Semiconductors: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 0.06% (30 Nov 2017: 0.00%)</b>		
417,019	REC Silicon ASA Com NOK1.00	61,259	0.01	11,778	Loomis AB Class B Com SEK5.00	449,425	0.06
	<b>Telecommunications: 0.40% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.05%)</b>		
142,705	Telenor ASA Com NOK6.00	2,939,539	0.40		<b>Engineering &amp; Construction: 0.11% (30 Nov 2017: 0.01%)</b>		
	<b>Total Norway</b>	<b>13,181,904</b>	<b>1.82</b>	6,470	JM AB Class A Com SEK1.00	122,782	0.02
	<b>Portugal: 0.90% (30 Nov 2017: 0.00%)</b>			15,589	NCC AB Class B Com SEK8.00	286,038	0.04
	<b>Electric: 0.28% (30 Nov 2017: 0.00%)</b>			42,906	Peab AB Class A Com SEK5.35	344,445	0.05
513,393	EDP - Energias de Portugal SA Com EUR1.00	2,007,600	0.28		<b>Forest Products &amp; Paper: 0.05% (30 Nov 2017: 0.00%)</b>		
	<b>Food: 0.22% (30 Nov 2017: 0.00%)</b>			15,347	Holmen AB Class B Com NPV	361,358	0.05
73,852	Jeronimo Martins SGPS SA Com EUR1.00	1,159,490	0.16		<b>Hand/Machine Tools: 0.93% (30 Nov 2017: 0.26%)</b>		
327,869	Sonae SGPS SA Com EUR1.00	404,537	0.06	387,776	Sandvik AB Class A Com SEK1.20	6,717,815	0.93
	<b>Forest Products &amp; Paper: 0.05% (30 Nov 2017: 0.00%)</b>				<b>Holding Companies-Diversified: 0.04% (30 Nov 2017: 0.00%)</b>		
33,628	Altri SGPS SA Com EUR0.13	310,106	0.04	12,732	Industrivarden AB Class A Com SEK2.50	277,657	0.04
3,658	Semapa-Sociedade de Investimento e Gestao Com NPV	92,018	0.01		<b>Home Furnishings: 0.32% (30 Nov 2017: 0.01%)</b>		
	<b>Oil &amp; Gas: 0.35% (30 Nov 2017: 0.00%)</b>			95,380	Electrolux AB Class B Series B Com SEK5.00	2,350,022	0.32
135,942	Galp Energia SGPS SA Com EUR1.00	2,522,300	0.35		<b>Internet: 0.07% (30 Nov 2017: 0.00%)</b>		
	<b>Total Portugal</b>	<b>6,496,051</b>	<b>0.90</b>	29,093	Com Hem Holding AB Class A Com SEK1.00	491,488	0.07
	<b>Spain: 0.52% (30 Nov 2017: 0.10%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Iron/Steel: 0.07% (30 Nov 2017: 0.05%)</b>		
	<b>Electric: 0.02% (30 Nov 2017: 0.05%)</b>			122,306	SSAB AB Class B Com SEK8.80	522,366	0.07
17,003	EDP Renovaveis SA Com EUR5.00	159,674	0.02		<b>Leisure Time: 0.06% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.34% (30 Nov 2017: 0.00%)</b>			16,691	Thule Group AB Com SEK0.01	413,887	0.06
128,109	Repsol SA Com EUR1.00	2,438,276	0.34		<b>Machinery-Diversified: 0.42% (30 Nov 2017: 0.00%)</b>		
	<b>Software: 0.16% (30 Nov 2017: 0.00%)</b>			1,266	Concentric AB Class A Com SEK2.20	22,362	0.00
14,878	Amadeus IT Group SA Com EUR0.01	1,179,225	0.16	41,059	Hexagon AB Class B Com EUR0.22	2,309,182	0.32
	<b>Total Spain</b>	<b>3,777,175</b>	<b>0.52</b>	76,049	Husqvarna AB Class B Com SEK2.00	746,394	0.10
	<b>Sweden: 4.42% (30 Nov 2017: 1.29%)</b>				<b>Media: 0.05% (30 Nov 2017: 0.00%)</b>		
	<b>Agriculture: 0.30% (30 Nov 2017: 0.03%)</b>			10,160	Modern Times Group MTG AB Class B Com SEK5.00	392,517	0.05
46,295	Swedish Match AB Class A Com SEK1.98	2,191,119	0.30		<b>Metal Fabricate/Hardware: 0.01% (30 Nov 2017: 0.00%)</b>		
	<b>Apparel: 0.01% (30 Nov 2017: 0.00%)</b>			5,286	Lindab International AB Class A Com SEK1.00	42,435	0.01
7,645	New Wave Group AB Class B Com SEK3.00	45,878	0.01		<b>Mining: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Auto Manufacturers: 0.29% (30 Nov 2017: 0.06%)</b>				<b>Miscellaneous Manufacturing: 0.34% (30 Nov 2017: 0.04%)</b>		
19,844	Volvo AB Class A Com SEK1.20	339,957	0.05	69,348	Alfa Laval AB Class A Com SEK2.84	1,729,048	0.24
102,994	Volvo AB Class B Com SEK1.20	1,769,686	0.24	14,997	Indutrade AB Class A Com SEK1.00	370,523	0.05
	<b>Auto Parts &amp; Equipment: 0.01% (30 Nov 2017: 0.00%)</b>			3,860	Nolato AB Class B Com SEK5.00	334,789	0.05
4,142	Haldex AB Class A Com SEK1.00	44,085	0.01				

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<b>Oil &amp; Gas: 0.27% (30 Nov 2017: 0.00%)</b>			<b>Commercial Services: 0.47% (30 Nov 2017: 0.10%)</b>		
59,903 Lundin Petroleum AB Class A Com SEK0.01	1,896,450	0.26	1,898 Adecco Group AG Com CHF0.10	114,139	0.02
5,826 Tethys Oil AB Class A Com SEK0.17	60,340	0.01	1,251 SGS SA Com CHF1.00	3,243,616	0.45
<b>Pharmaceuticals: 0.03% (30 Nov 2017: 0.27%)</b>			<b>Computers: 0.54% (30 Nov 2017: 0.00%)</b>		
1,962 BioGaia AB Class B Com SEK1.00	88,306	0.01	95,638 Logitech International SA Com CHF0.25	3,912,685	0.54
6,161 Swedish Orphan Biovitrum AB Class A Com SEK0.55	125,150	0.02	<b>Diversified Financial Services: 0.91% (30 Nov 2017: 0.47%)</b>		
<b>Private Equity: 0.02% (30 Nov 2017: 0.00%)</b>			4,918 Cembra Money Bank AG Class A Com CHF1.00	397,702	0.05
11,366 Bure Equity AB Class A Com NPV	129,725	0.02	26,177 GAM Holding AG Class A Com CHF0.05	392,216	0.05
<b>Real Estate: 0.08% (30 Nov 2017: 0.03%)</b>			36,690 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	2,145,941	0.30
5,052 Atrium Ljungberg AB Class B Com SEK2.50	81,572	0.01	Partners Group Holding AG Class A Com CHF0.01	3,169,997	0.44
933 Castellum AB Class A Com SEK0.50	14,959	0.00	2,512 Swissquote Group Holding SA Com CHF0.20	161,999	0.02
22,129 Hufvudstaden AB Class A Com SEK5.00	319,468	0.04	5,417 Vontobel Holding AG Com CHF1.00	364,219	0.05
35,803 Kungsleden AB Class A Com SEK0.42	248,100	0.03	<b>Electric: 0.04% (30 Nov 2017: 0.00%)</b>		
<b>Retail: 0.01% (30 Nov 2017: 0.00%)</b>			4,387 BKW AG Class A Com CHF2.50	277,562	0.04
11,320 Clas Ohlson AB Class B Com SEK1.25	98,502	0.01	<b>Electrical Components &amp; Equipment: 0.02% (30 Nov 2017: 0.00%)</b>		
<b>Telecommunications: 0.41% (30 Nov 2017: 0.01%)</b>			909 Daetwyler Holding AG Class B Com CHF0.05	176,604	0.02
44,861 Tele2 AB Class B Com SEK1.25	548,083	0.07	<b>Electronics: 0.04% (30 Nov 2017: 0.00%)</b>		
330,868 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,396,177	0.34	1,012 ALSO Holding AG Com CHF1.00	126,204	0.02
<b>Total Sweden</b>	<b>31,992,571</b>	<b>4.42</b>	78 LEM Holding SA Com CHF0.50	131,230	0.02
<b>Switzerland: 18.97% (30 Nov 2017: 14.04%)</b>			<b>Engineering &amp; Construction: 0.15% (30 Nov 2017: 0.00%)</b>		
<b>Auto Manufacturers: 0.01% (30 Nov 2017: 0.00%)</b>			4,562 Flughafen Zurich AG Com CHF10.00	959,640	0.13
175 Autoneum Holding AG Class A Com CHF0.05	43,078	0.01	1,699 Implenia AG Com CHF1.02	131,949	0.02
<b>Auto Parts &amp; Equipment: 0.12% (30 Nov 2017: 0.00%)</b>			<b>Food: 4.87% (30 Nov 2017: 3.07%)</b>		
672 Georg Fischer AG Com CHF1.00	871,529	0.12	15 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,136,710	0.16
<b>Banks: 0.06% (30 Nov 2017: 0.00%)</b>			174 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,115,929	0.15
6 Banque Cantonale Vaudoise Com CHF20.00	4,687	0.00	371 Emmi AG Com CHF10.00	321,337	0.04
EFG International AG Class A Com CHF0.50	233,198	0.03	431,839 Nestle SA Com CHF0.10	32,672,347	4.52
171 St. Galler Kantonalbank AG Com CHF70.00	92,014	0.01	<b>Hand/Machine Tools: 0.25% (30 Nov 2017: 0.19%)</b>		
1,011 Valiant Holding AG Com CHF0.50	111,271	0.02	6,674 Schindler Holding AG Com CHF0.10	1,413,413	0.20
<b>Building Materials: 0.81% (30 Nov 2017: 0.85%)</b>			1,818 Schindler Holding AG Com CHF0.10 - Participation Certificate	373,919	0.05
16 Belimo Holding AG Com CHF1.00	67,379	0.01	<b>Healthcare-Products: 0.97% (30 Nov 2017: 0.00%)</b>		
295 Forbo Holding AG Com CHF0.10	392,193	0.05	19,228 Lonza Group AG Com CHF1.00	5,157,587	0.71
6,072 Geberit AG Com CHF0.10	2,629,903	0.36	2,603 Straumann Holding AG Com CHF0.10	1,719,712	0.24
352 Sika AG Class B Com CHF0.60	2,817,862	0.39	685 Tecan Group AG Com CHF0.10	162,349	0.02
<b>Chemicals: 0.44% (30 Nov 2017: 0.00%)</b>			<b>Insurance: 2.24% (30 Nov 2017: 2.01%)</b>		
78,689 Clariant AG Com CHF3.70	1,903,392	0.26	8,000 Baloise Holding AG Com CHF0.10	1,176,686	0.16
1,461 EMS-Chemie Holding AG Com CHF0.01	916,190	0.13	1,236 Helvetia Holding AG Com CHF0.10	699,658	0.10
68 Gurit Holding AG Class B Com CHF50.00	57,479	0.01			
697 Siegfried Holding AG Com CHF2.00	271,895	0.04			

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
5,654	Swiss Life Holding AG Com CHF5.10	1,932,402	0.27		<b>United States: 20.17% (30 Nov 2017: 3.97%)</b>		
57,287	Swiss Re AG Class A Com CHF0.10	4,963,591	0.69		<b>Aerospace/Defense: 3.50% (30 Nov 2017: 0.20%)</b>		
24,859	Zurich Insurance Group AG Class A Com CHF0.10	7,388,668	1.02	184,049	Rockwell Collins Inc Com USD0.01	25,308,578	3.50
	<b>Investment Companies: 0.10% (30 Nov 2017: 0.00%)</b>				<b>Beverages: 1.31% (30 Nov 2017: 0.20%)</b>		
8,102	Pargesa Holding SA Class B Com CHF20.00	709,986	0.10	42,347	Constellation Brands Inc Class A Com USD0.01	9,446,769	1.31
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.92%)</b>				<b>Biotechnology: 0.00% (30 Nov 2017: 0.19%)</b>		
644	ABB Ltd Com CHF0.12	14,602	0.00		<b>Commercial Services: 1.16% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 0.31% (30 Nov 2017: 0.19%)</b>			98,527	Total System Services Inc Com USD0.10	8,393,515	1.16
1,610	Bobst Group SA Com CHF1.00	175,886	0.02		<b>Electrical Components &amp; Equipment: 2.16% (30 Nov 2017: 0.00%)</b>		
1,680	Bucher Industries AG Com CHF0.20	606,994	0.08	213,536	AMETEK Inc Com USD0.01	15,594,534	2.16
98	Conzzeta AG Com CHF2.00	119,223	0.02		<b>Electronics: 2.02% (30 Nov 2017: 0.00%)</b>		
402	Inficon Holding AG Com CHF5.00	226,741	0.03	235,468	Agilent Technologies Inc Com USD0.01	14,580,179	2.02
1,044	Kardex AG Com CHF4.05	160,354	0.02		<b>Environmental Control: 0.00% (30 Nov 2017: 0.21%)</b>		
56,615	OC Oerlikon Corp AG Com CHF1.00	916,805	0.13		<b>Gas: 0.00% (30 Nov 2017: 0.20%)</b>		
1,513	Zehnder Group AG Com CHF0.05	65,639	0.01		<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.20%)</b>		
	<b>Metal Fabricate/Hardware: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Services: 1.93% (30 Nov 2017: 0.00%)</b>		
858	Bossard Holding AG Class A Com CHF5.00	174,288	0.02	47,849	Humana Inc Com USD0.17	13,923,102	1.93
	<b>Pharmaceuticals: 4.79% (30 Nov 2017: 5.20%)</b>				<b>Insurance: 2.57% (30 Nov 2017: 0.00%)</b>		
99,771	Novartis AG Com CHF0.50	7,404,427	1.02	298,720	Progressive Corp Com USD1.00	18,547,525	2.57
126,883	Roche Holding AG Com NPV	27,238,996	3.77		<b>Internet: 3.26% (30 Nov 2017: 1.93%)</b>		
	<b>Real Estate: 0.11% (30 Nov 2017: 0.06%)</b>			123,147	Facebook Inc Class A Com USD0.000006	23,617,132	3.26
29	Intershop Holding AG Class A Com CHF10.00	14,926	0.00		<b>Media: 0.00% (30 Nov 2017: 0.21%)</b>		
7,230	PSP Swiss Property AG Com CHF0.10	664,092	0.09		<b>Retail: 0.00% (30 Nov 2017: 0.42%)</b>		
1,359	Swiss Prime Site AG Com CHF15.30	127,108	0.02		<b>Software: 2.26% (30 Nov 2017: 0.00%)</b>		
	<b>Retail: 0.58% (30 Nov 2017: 0.78%)</b>			155,458	Citrix Systems Inc Com USD0.001	16,419,474	2.26
8,730	Cie Financiere Richemont SA Com CHF1.00	802,226	0.11		<b>Transportation: 0.00% (30 Nov 2017: 0.21%)</b>		
10,412	Swatch Group AG Com CHF0.45	927,241	0.13		<b>Total United States</b>	<b>145,830,808</b>	<b>20.17</b>
5,055	Swatch Group AG Class B Com CHF2.25	2,458,856	0.34		<b>Total equities</b>	<b>715,204,655</b>	<b>98.91</b>
	<b>Software: 0.24% (30 Nov 2017: 0.00%)</b>						
11,755	Temenos Group AG Com CHF5.00	1,745,733	0.24				
	<b>Telecommunications: 0.88% (30 Nov 2017: 0.07%)</b>						
7,388	Sunrise Communications Group AG Com NPV	604,582	0.09				
12,579	Swisscom AG Com CHF1.00	5,624,787	0.79				
	<b>Transportation: 0.00% (30 Nov 2017: 0.13%)</b>						
	<b>Total Switzerland</b>	<b>137,135,573</b>	<b>18.97</b>				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

<b>Outperformance swaps**: 1.11% (2017:-2.30%)</b>						<b>% of total assets</b>			
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>					
Goldman Sachs International	USD	24/02/2022	7,644,850	1.06	<b>Analysis of Total Assets</b>	Transferable securities and money market instruments admitted to official stock exchange listing.	93.91		
J.P. Morgan Securities plc	USD	30/11/2018	338,790	0.05				Transferable securities and money market instruments traded on a regulated market.	0.00
Morgan Stanley & Co. International plc	USD	10/12/2021	16,440	0.00					
<b>Fair value outperformance swaps gains</b>			<b>8,000,080</b>	<b>1.11</b>				Other assets.	5.04
<b>Fair value outperformance swaps</b>			<b>8,000,080</b>	<b>1.11</b>			<b>100.00</b>		
			<b>Fair value USD</b>	<b>% of net assets</b>					
<b>Total value of investments</b>			<b>723,204,735</b>	<b>100.02</b>					
<b>Cash and cash equivalent*</b>			<b>179</b>	<b>0.00</b>					
<b>Other net liabilities</b>			<b>(119,055)</b>	<b>(0.02)</b>					
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>723,085,859</b>	<b>100.00</b>					

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the MSCI Emerging Markets Net TR Index.

\*\*\* Combined notional values of outperformance swap gains 717,953,008.



# Invesco S&P 500 UCITS ETF

(formerly known as Source S&P 500 UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	83,436,112	288,293,942
<b>Total investment income</b>		<b>83,436,112</b>	<b>288,293,942</b>
Operating expenses	4	(712,806)	(708,690)
<b>Net income</b>		<b>82,723,306</b>	<b>287,585,252</b>
<b>Finance costs</b>			
Distributions	5	(1,962,911)	(1,066,314)
<b>Profit for the financial period</b>		<b>80,760,395</b>	<b>286,518,938</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>80,760,395</b>	<b>286,518,938</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,101,419,473	2,749,570,716
<b>Loans and receivables</b>			
Cash and cash equivalents	6	385	486
Debtors	7	196,206,585	69,380,832
<b>Total Current Assets</b>		<b>3,297,626,443</b>	<b>2,818,952,034</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(16,848,231)	(9,042)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(196,269,693)	(69,425,513)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(213,117,924)</b>	<b>(69,434,555)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,084,508,519</b>	<b>2,749,517,479</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>2,749,517,479</b>	<b>2,689,010,465</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		80,760,395	286,518,938
Amounts received on issue of Redeemable Shares		666,785,781	750,860,043
Amounts paid on redemption of Redeemable Shares		(412,555,136)	(929,661,754)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>254,230,645</b>	<b>(178,801,711)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>3,084,508,519</b>	<b>2,796,727,692</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		32,319,470,310	25,116,965,136
Purchase of investments		(32,560,494,401)	(24,937,327,344)
Management fees paid		(733,056)	(708,723)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(241,757,147)</b>	<b>178,929,069</b>
<b>Cash flows from financing activities</b>			
Distributions paid	5	(1,962,911)	(1,066,314)
Proceeds from issue of Redeemable Shares		664,128,485	756,829,384
Payments of redemption of Redeemable Shares		(420,408,585)	(934,691,093)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>241,756,989</b>	<b>(178,928,023)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(158)</b>	<b>1,046</b>
Cash and cash equivalents at beginning of the financial period		486	357
Exchange gains/(losses) on cash and cash equivalents		57	(951)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>385</b>	<b>452</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 31 May 2018

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P 500 Net TR Index (less fees, expenses and transaction costs))). Dividends may be payable in respect of Class B shares only.

The Reference Index is an index of listed equities which focuses on the Large cap segment of the US market. It includes 500 US companies with a market capitalisation greater than USD 5 billion and listed on the NYSE or one of the NASDAQ exchanges. Reference Index constituents are selected by the Reference Index committee using a series of rules as guidelines.

On 8 December 2014, the Fund launched a Euro Hedged share class. The Reference Index is the S&P 500 Euro Hedged Total Return (Net) Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

## 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2018. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

## 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
511,531.501580	5,318.10	5,264.92	(27,203,751.67)
36,048.633573	5,318.10	5,264.92	(1,917,102.02)
65,083.100372	2,270.41	2,247.70	(1,477,650.62)

<sup>1</sup> S&P 500 Net TR Reference Index - Reference Index of Class A.

<sup>2</sup> S&P 500 Net TR Reference Index - Reference Index of Class B.

<sup>3</sup> S&P 500 Euro Hedged Net TR Reference Index - Reference Index of the EUR Hedged share class.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
928,901.236145	2,566.45	2,540.78	USD (23,839,748.62) <sup>1</sup>
81,118.343539	2,566.45	2,540.78	USD (2,081,858.48) <sup>2</sup>
59,022.864392	2,236.58	2,214.22	EUR (1,320,094.76) <sup>3</sup>

<sup>1</sup> S&P 500 Net TR Reference Index – Reference Index of Class A.

<sup>2</sup> S&P 500 Net TR Reference Index – Reference Index of Class B.

<sup>3</sup> S&P 500 Euro Hedged Net TR Reference Index – Reference Index of the EUR Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If any of the Reference Indices, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the tables above and on the previous page.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged Share Class is not subject to currency risk arising from its different denomination currency to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

### C) Liquidity risk

The tables below and overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	188,412,616	-	188,412,616
Redemption of units awaiting settlement	7,841,169	-	7,841,169
Accrued expenses	-	15,908	15,908
Net assets attributable to holders of Redeemable Shares	3,084,508,519	-	3,084,508,519
<b>Total financial liabilities</b>	<b>3,280,762,304</b>	<b>15,908</b>	<b>3,280,778,212</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	53,694,737	-	53,694,737
Redemption of units awaiting settlement	15,694,618	-	15,694,618
Accrued expenses	-	36,158	36,158
Net assets attributable to holders of Redeemable Shares	2,749,517,479	-	2,749,517,479
<b>Total financial liabilities</b>	<b>2,818,906,834</b>	<b>36,158</b>	<b>2,818,942,992</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	16,848,231	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	9,042	-	-

\* Derivatives settled net.

### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	3,100,952,288	-	-
- Derivatives	-	467,185	-
<b>Total assets</b>	<b>3,100,952,288</b>	<b>467,185</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	16,848,231	-
<b>Total liabilities</b>	<b>-</b>	<b>16,848,231</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,742,540,527	-	-
- Derivatives	-	7,030,189	-
<b>Total assets</b>	<b>2,742,540,527</b>	<b>7,030,189</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	9,042	-
<b>Total liabilities</b>	<b>-</b>	<b>9,042</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	143,314,644	513,526,266
Realised losses on outperformance swaps*	(11,973,627)	(286,567,229)
Net currency (losses)/gains	(4,197,756)	7,383,051
Net change in realised (depreciation)/appreciation on investments	(20,278,228)	64,729,414
Net change in realised depreciation on outperformance swaps	(23,428,921)	(10,777,560)
	<b>83,436,112</b>	<b>288,293,942</b>

\* Realised losses on outperformance swaps include an amount of USD 586,050 relating to swap fees (30 November 2017: 184,952).

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	712,806	708,690
	<b>712,806</b>	<b>708,690</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Distributions

The following distributions were declared during the financial period ended 31 May 2018.

Payment date	Amount USD
21 December 2017	1,025,636
22 March 2018	937,275
	<b>1,962,911</b>

The following distributions were declared during the financial period ended 31 May 2017.

Payment date	Amount USD
22 December 2016	422,837
23 March 2017	643,477
	<b>1,066,314</b>

There were no distributions outstanding at 31 May 2018 (30 November 2017: Nil).

# Interim Report and Unaudited Financial Statements 2018

## 6. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	385	486
	<b>385</b>	<b>486</b>

\* Cash held is unsegregated.

## 7. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	193,549,289	69,380,832
Subscriptions of Shares awaiting settlement	2,657,296	-
	<b>196,206,585</b>	<b>69,380,832</b>

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	15,908	36,158
Purchase of securities awaiting settlement	188,412,616	53,694,737
Redemptions of Shares awaiting settlement	7,841,169	15,694,618
	<b>196,269,693</b>	<b>69,425,513</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There is no dividend income for the ended 31 May 2018 (31 May 2017: Nil).

## 10. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Class A Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	5,120,908	6,624,822	6,624,822
Issued during financial period/year	925,769	2,032,009	1,646,924
Redeemed during financial period/year	(378,452)	(3,535,923)	(2,273,316)
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	<b>5,668,225</b>	<b>5,120,908</b>	<b>5,998,430</b>

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## 10. Share capital (continued)

Redeemable Shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of EUR Hedged Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	6,061,012	4,207,000	4,207,000
Issued during financial period/year	5,024,157	4,044,253	2,511,000
Redeemed during financial period/year	(4,394,916)	(2,190,241)	(500,000)
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year</b>	<b>6,690,253</b>	<b>6,061,012</b>	<b>6,218,000</b>
<b>Number of Class B - Distributing Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	8,410,152	4,327,909	4,327,909
Issued during financial period/year	3,534,731	4,452,243	1,947,500
Redeemed during financial period/year	(4,369,350)	(370,000)	(300,000)
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year</b>	<b>7,575,533</b>	<b>8,410,152</b>	<b>5,975,409</b>

## 11. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	2,720,322,632	2,383,945,617	2,522,758,082
Class B Distributing			
Redeemable Shares	191,706,196	208,182,036	134,791,281
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	479.9250	465.5318	420.5697
Class B Distributing			
Redeemable Shares	25.3060	24.7537	22.5577
<b>Total Net Asset Value</b>			
EUR Hedged			
Redeemable Shares	147,759,396	131,999,575	123,769,079
<b>Dealing Net Asset Value per Redeemable Share</b>			
EUR Hedged			
Redeemable Shares	22.0858	21.7785	19.9050

## 12. Collateral

The collateral for Invesco S&P 500 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).



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## Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.54% (30 Nov 2017: 99.75%)</b>			70,448	Jyske Bank A/S Com DKK10.00	3,833,651	0.12
	<b>Austria: 0.03% (30 Nov 2017: 0.00%)</b>			58,424	Sydbank A/S Com DKK10.00	1,979,062	0.06
	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Beverages: 0.13% (30 Nov 2017: 0.00%)</b>		
6,503	FACC AG Class A Com NPV	126,465	0.00	2,263	Carlsberg A/S Class B Com DKK20.00	251,265	0.01
	<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>			50,918	Royal Unibrew A/S Com DKK2.00	3,649,234	0.12
78	Raiffeisen Bank International AG Com NPV	2,467	0.00		<b>Biotechnology: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>			829	H Lundbeck A/S Com DKK5.00	58,386	0.00
3,149	EVN AG Class A Com NPV	62,195	0.00		<b>Building Materials: 0.50% (30 Nov 2017: 0.00%)</b>		
7	Verbund AG Class A Com NPV	227	0.00	43,683	Rockwool International A/S Class B Com DKK10.00	15,372,678	0.50
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Energy-Alternate Sources: 0.17% (30 Nov 2017: 0.00%)</b>		
2,820	Strabag SE Class B Com NPV	118,175	0.00	80,706	Vestas Wind Systems A/S Com DKK1.00	5,284,170	0.17
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
81	Voestalpine AG Class A Com NPV	4,346	0.00	462	Chr Hansen Holding A/S Com DKK10.00	44,298	0.00
	<b>Packaging &amp; Containers: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.10%)</b>		
3,745	Mayr Melnhof Karton AG Class A Com NPV	535,951	0.03		<b>Insurance: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Total Austria</b>	<b>849,826</b>	<b>0.03</b>	14,049	ALM Brand A/S Com DKK10.00	142,108	0.00
	<b>Belgium: 1.37% (30 Nov 2017: 0.65%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.10%)</b>		
	<b>Beverages: 1.27% (30 Nov 2017: 0.21%)</b>				<b>Pharmaceuticals: 0.67% (30 Nov 2017: 0.28%)</b>		
419,229	Anheuser-Busch InBev SA/NV Com NPV	39,256,942	1.27	427,040	Novo Nordisk A/S Class B Com DKK0.20	20,255,193	0.67
	<b>Chemicals: 0.00% (30 Nov 2017: 0.11%)</b>				<b>Retail: 0.02% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.15%)</b>			60,557	Matas A/S Com DKK2.50	619,193	0.02
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.16%)</b>				<b>Telecommunications: 0.18% (30 Nov 2017: 0.09%)</b>		
	<b>Miscellaneous Manufacturing: 0.02% (30 Nov 2017: 0.00%)</b>			146,778	GN Store Nord A/S Com DKK4.00	5,595,777	0.18
173,174	AGFA-Gevaert NV Com NPV	619,780	0.02		<b>Transportation: 0.25% (30 Nov 2017: 0.01%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.02%)</b>			126,052	Dfds A/S Com DKK20.00	7,480,233	0.24
17,732	ThromboGenics NV Com NPV	108,253	0.00	2,407	DSV A/S Com DKK1.00	199,836	0.01
	<b>Semiconductors: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Total Denmark</b>	<b>105,741,389</b>	<b>3.43</b>
1,456	Melexis NV Com NPV	145,740	0.00		<b>Faroe Islands: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Telecommunications: 0.08% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
107,678	Orange Belgium SA Com NPV	2,121,690	0.08	41	Bakkafrost P/F Com DKK1.00	2,148	0.00
	<b>Total Belgium</b>	<b>42,252,405</b>	<b>1.37</b>		<b>Total Faroe Islands</b>	<b>2,148</b>	<b>0.00</b>
	<b>Canada: 0.00% (30 Nov 2017: 0.33%)</b>				<b>Finland: 3.28% (30 Nov 2017: 2.15%)</b>		
	<b>Retail: 0.00% (30 Nov 2017: 0.33%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.13%)</b>		
	<b>Total Canada</b>	<b>-</b>	<b>-</b>		<b>Commercial Services: 0.04% (30 Nov 2017: 0.00%)</b>		
	<b>Denmark: 3.43% (30 Nov 2017: 0.72%)</b>			49,176	Cramo Oyj Com NPV	1,102,140	0.04
	<b>Banks: 1.51% (30 Nov 2017: 0.13%)</b>				<b>Computers: 0.06% (30 Nov 2017: 0.00%)</b>		
1,235,986	Danske Bank A/S Com DKK10.00	40,976,305	1.33	49,095	Tieto Oyj Com NPV	1,707,796	0.06

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Electric: 0.68% (30 Nov 2017: 0.18%)</b>				<b>Biotechnology: 0.00% (30 Nov 2017: 0.13%)</b>		
891,094	Fortum Oyj Com EUR3.40	20,917,903	0.68		<b>Building Materials: 0.47% (30 Nov 2017: 0.43%)</b>		
	<b>Environmental Control: 0.01% (30 Nov 2017: 0.00%)</b>			164,793	HeidelbergCement AG Class A Com NPV	14,581,106	0.47
11,574	Lassila & Tikanoja Oyj Com NPV	218,597	0.01		<b>Chemicals: 0.66% (30 Nov 2017: 1.55%)</b>		
	<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>			8,548	BASF SE Com NPV	840,653	0.03
748	Kesko Oyj Class B Com NPV	43,762	0.00	213,404	Covestro AG Class A Com NPV	19,415,372	0.63
	<b>Forest Products &amp; Paper: 1.19% (30 Nov 2017: 0.70%)</b>				<b>Commercial Services: 0.01% (30 Nov 2017: 0.07%)</b>		
219,504	Stora Enso Oyj Com NPV	4,485,258	0.15	1,419	Wirecard AG Class A Com NPV	218,893	0.01
874,955	UPM-Kymmene Oyj Com NPV	32,080,135	1.04		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.10%)</b>		
	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Diversified Financial Services: 0.09% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.66% (30 Nov 2017: 0.19%)</b>			123,491	Wuestenrot & Wuerttembergische AG Com NPV	2,733,104	0.09
414,935	Sampo Oyj Class A Com NPV	20,381,607	0.66		<b>Electric: 0.51% (30 Nov 2017: 1.27%)</b>		
	<b>Machinery-Diversified: 0.21% (30 Nov 2017: 0.21%)</b>			50,108	E.ON SE Com NPV	530,631	0.02
5,361	Kone Oyj Class B Com NPV	265,022	0.00	493,132	RWE AG Class A Com NPV	11,164,402	0.36
16,507	Metso Oyj Com NPV	570,737	0.01	223,823	RWE AG Pref NPV	4,107,142	0.13
336,042	Valmet Oyj Com NPV	6,174,201	0.20		<b>Electrical Components &amp; Equipment: 0.40% (30 Nov 2017: 0.13%)</b>		
	<b>Oil &amp; Gas: 0.12% (30 Nov 2017: 0.23%)</b>			204,754	Leoni AG Class A Com NPV	12,299,421	0.40
45,468	Neste Oyj Com NPV	3,695,070	0.12		<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.14%)</b>		
	<b>Pharmaceuticals: 0.15% (30 Nov 2017: 0.03%)</b>				<b>Healthcare-Services: 0.17% (30 Nov 2017: 0.48%)</b>		
156,233	Orion Oyj Class B Com EUR0.65	4,612,159	0.15	51,572	Fresenius Medical Care AG & Co KGaA Com NPV	5,142,284	0.17
	<b>Real Estate: 0.00% (30 Nov 2017: 0.05%)</b>				<b>Household Products/Wares: 0.87% (30 Nov 2017: 0.23%)</b>		
	<b>Telecommunications: 0.16% (30 Nov 2017: 0.35%)</b>			107,504	Henkel AG & Co KGaA Com NPV	12,103,455	0.39
206,620	DNA Oyj Com NPV	4,857,517	0.16	119,777	Henkel AG & Co KGaA Pref NPV	14,771,536	0.48
1,341	Elisa Oyj Com NPV	59,875	0.00		<b>Insurance: 0.52% (30 Nov 2017: 0.42%)</b>		
	<b>Total Finland</b>	<b>101,171,779</b>	<b>3.28</b>	78,036	Muenchener Rueckversicherungs AG Com NPV	16,059,430	0.52
	<b>Germany: 8.18% (30 Nov 2017: 10.03%)</b>				<b>Internet: 0.58% (30 Nov 2017: 0.50%)</b>		
	<b>Airlines: 0.00% (30 Nov 2017: 0.11%)</b>			390,639	Delivery Hero AG Class A Com NPV	17,929,641	0.58
	<b>Apparel: 0.02% (30 Nov 2017: 0.23%)</b>				<b>Iron/Steel: 0.35% (30 Nov 2017: 0.00%)</b>		
982	Puma SE Com NPV	594,924	0.02	412,344	ThyssenKrupp AG Class A Com NPV	10,863,604	0.35
	<b>Auto Manufacturers: 1.14% (30 Nov 2017: 1.25%)</b>				<b>Leisure Time: 0.00% (30 Nov 2017: 0.04%)</b>		
49,888	Bayerische Motoren Werke AG Pref EUR1.00	4,364,658	0.14		<b>Machinery-Diversified: 0.01% (30 Nov 2017: 0.00%)</b>		
140,004	Daimler AG Com NPV	10,080,164	0.33	974	Pfeiffer Vacuum Technology AG Com NPV	170,543	0.01
9,730	Grammer AG Class A Com NPV	762,110	0.02		<b>Media: 0.00% (30 Nov 2017: 0.06%)</b>		
65	Hella GmbH & Co KGaA Com NPV	4,082	0.00		<b>Metal Fabricate/Hardware: 0.01% (30 Nov 2017: 0.00%)</b>		
270,958	Porsche Automobil Holding SE Pref NPV	19,951,527	0.65	4,442	Aurubis AG Class A Com NPV	360,057	0.01
	<b>Auto Parts &amp; Equipment: 0.40% (30 Nov 2017: 0.17%)</b>						
95,715	Rheinmetall AG Class A Com NPV	12,189,538	0.40				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Miscellaneous Manufacturing: 0.07% (30 Nov 2017: 0.38%)</b>				<b>Netherlands: 2.91% (30 Nov 2017: 2.43%)</b>		
16,984	Siemens AG Com NPV	2,210,537	0.07	3,292,088	ING Groep NV Com EUR0.01	47,874,285	1.55
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.69%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 0.24%)</b>		
	<b>Real Estate: 0.04% (30 Nov 2017: 0.25%)</b>				<b>Commercial Services: 0.33% (30 Nov 2017: 0.18%)</b>		
27,371	Deutsche Wohnen SE Com NPV	1,282,160	0.04	102,419	Ordina NV Com EUR0.10	235,999	0.01
	<b>Retail: 0.01% (30 Nov 2017: 0.05%)</b>			453,360	RELX NV Com EUR0.07	9,885,595	0.32
3,723	Fielmann AG Class A Com NPV	295,084	0.01		<b>Electronics: 0.00% (30 Nov 2017: 0.31%)</b>		
	<b>Semiconductors: 0.95% (30 Nov 2017: 0.23%)</b>			220	Koninklijke Philips NV Com EUR0.20	8,993	0.00
1,071,008	Infineon Technologies AG Class A Com NPV	29,366,914	0.95		<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.24%)</b>		
1	Siltronic AG Class A Com NPV	169	0.00	25,484	Heijmans NV EUR0.30	372,438	0.01
	<b>Software: 0.00% (30 Nov 2017: 0.63%)</b>				<b>Food: 0.33% (30 Nov 2017: 0.45%)</b>		
520	SAP SE Com NPV	58,478	0.00	5,017	Corbion NV Com EUR0.25	157,184	0.01
	<b>Telecommunications: 0.28% (30 Nov 2017: 0.21%)</b>			425,105	Koninklijke Ahold Delhaize NV Com EUR0.01	9,752,814	0.32
123,816	Drillisch AG Class A Com NPV	8,556,201	0.28		<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Transportation: 0.62% (30 Nov 2017: 0.28%)</b>			1,640	Qiagen NV Com EUR0.01 - Nasdaq Gs	59,548	0.00
506,420	Deutsche Post AG Com NPV	19,194,460	0.62		<b>Insurance: 0.00% (30 Nov 2017: 0.27%)</b>		
	<b>Total Germany</b>	<b>252,202,280</b>	<b>8.18</b>		<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Guernsey: 0.66% (30 Nov 2017: 0.00%)</b>			1,066	Wolters Kluwer NV Com EUR0.12	59,778	0.00
	<b>Computers: 0.66% (30 Nov 2017: 0.00%)</b>				<b>Metal/Fabricate: 0.00% (30 Nov 2017: 0.00%)</b>		
300,170	Amdocs Ltd Com GBPO.01	20,249,468	0.66	3,019	AMG Advanced Metallurgical Group NV Com EUR0.02	173,385	0.00
	<b>Total Guernsey</b>	<b>20,249,468</b>	<b>0.66</b>		<b>Miscellaneous Manufacturing: 0.19% (30 Nov 2017: 0.00%)</b>		
	<b>Ireland: 0.74% (30 Nov 2017: 1.18%)</b>			117,374	Aalberts Industries NV Com EUR0.25	5,735,267	0.19
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.34%)</b>				<b>Oil &amp; Gas Services: 0.02% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2017: 0.43%)</b>			16,607	Fugro NV EUR0.05	261,605	0.01
	<b>Healthcare-Products: 0.68% (30 Nov 2017: 0.00%)</b>			15,529	SBM Offshore NV Com EUR0.25	245,168	0.01
244,098	Medtronic PLC Com USD0.0001	21,070,539	0.68		<b>Semiconductors: 0.47% (30 Nov 2017: 0.50%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.41%)</b>			48,428	ASML Holding NV Com EUR0.09	9,463,129	0.30
	<b>Miscellaneous Manufacturing: 0.06% (30 Nov 2017: 0.00%)</b>			160,064	BE Semiconductor Industries NV Com EUR0.01	5,373,596	0.17
22,966	Eaton Corp PLC Com USD0.01	1,758,736	0.06		<b>Software: 0.01% (30 Nov 2017: 0.00%)</b>		
	<b>Total Ireland</b>	<b>22,829,275</b>	<b>0.74</b>	23,234	TomTom NV Com EUR0.20	223,803	0.01
	<b>Luxembourg: 0.11% (30 Nov 2017: 0.12%)</b>				<b>Total Netherlands</b>	<b>89,882,587</b>	<b>2.91</b>
	<b>Machinery-Diversified: 0.11% (30 Nov 2017: 0.00%)</b>				<b>Norway: 2.22% (30 Nov 2017: 0.35%)</b>		
33,829	Stabilus SA Com EUR0.01	3,407,865	0.11		<b>Banks: 1.22% (30 Nov 2017: 0.01%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.12%)</b>			2,097,621	DNB ASA Com NOK10.00	37,555,710	1.22
	<b>Total Luxembourg</b>	<b>3,407,865</b>	<b>0.11</b>	20	SpareBank 1 SR-Bank ASA Com NOK25.00	192	0.00
					<b>Engineering &amp; Construction: 0.03% (30 Nov 2017: 0.00%)</b>		
				375,641	Kvaerner ASA Com NOK0.34	824,500	0.03

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	<b>Environmental Control: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Food: 0.35% (30 Nov 2017: 0.21%)</b>			1,208	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	56,332	0.00
898,617	Austevoll Seafood ASA Com NOK0.50	10,762,472	0.35		<b>Total Spain</b>	<b>687,462</b>	<b>0.02</b>
10,989	Grieg Seafood ASA Com NOK4.00	123,151	0.00		<b>Sweden: 4.10% (30 Nov 2017: 0.52%)</b>		
	<b>Insurance: 0.14% (30 Nov 2017: 0.00%)</b>				<b>Agriculture: 0.64% (30 Nov 2017: 0.00%)</b>		
531,287	Storebrand ASA Com NOK5.00	4,343,768	0.14	417,936	Swedish Match AB Class A Com SEK1.98	19,780,705	0.64
	<b>Mining: 0.00% (30 Nov 2017: 0.10%)</b>				<b>Auto Manufacturers: 0.03% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.24% (30 Nov 2017: 0.00%)</b>			60,797	Volvo AB Class B Com SEK1.20	1,044,640	0.03
196,339	Aker BP ASA Com NOK1.00	7,174,464	0.23		<b>Banks: 0.37% (30 Nov 2017: 0.07%)</b>		
138,887	DNO ASA Com NOK0.25	269,964	0.01	546,929	Swedbank AB Class A Com SEK22.00	11,351,392	0.37
	<b>Oil &amp; Gas Services: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Biotechnology: 0.05% (30 Nov 2017: 0.00%)</b>		
26,860	Aker Solutions ASA Com NOK1.08	176,210	0.01	81,171	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,648,842	0.05
	<b>Telecommunications: 0.23% (30 Nov 2017: 0.00%)</b>				<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 0.00%)</b>		
353,699	Telenor ASA Com NOK6.00	7,285,750	0.23	1,791	Bergman & Beving AB Com SEK2.00	17,846	0.00
	<b>Total Norway</b>	<b>68,516,181</b>	<b>2.22</b>		<b>Engineering &amp; Construction: 0.72% (30 Nov 2017: 0.17%)</b>		
	<b>Panama: 0.06% (30 Nov 2017: 0.00%)</b>			716,547	JM AB Class A Com SEK1.00	13,597,980	0.44
	<b>Leisure Time: 0.06% (30 Nov 2017: 0.00%)</b>			6,346	NCC AB Class B Com SEK8.00	116,441	0.00
28,455	Carnival Corp Com USD0.01	1,772,177	0.06	1,058,660	Peab AB Class A Com SEK5.35	8,498,816	0.28
	<b>Total Panama</b>	<b>1,772,177</b>	<b>0.06</b>		<b>Hand/Machine Tools: 0.14% (30 Nov 2017: 0.00%)</b>		
	<b>Portugal: 0.52% (30 Nov 2017: 0.00%)</b>			250,253	Sandvik AB Class A Com SEK1.20	4,335,372	0.14
	<b>Electric: 0.22% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.05% (30 Nov 2017: 0.00%)</b>		
1,741,054	EDP - Energias de Portugal SA Com EUR1.00	6,808,318	0.22	111,145	Elekta AB Class B Com SEK0.50	1,352,864	0.05
	<b>Food: 0.16% (30 Nov 2017: 0.00%)</b>				<b>Home Furnishings: 0.01% (30 Nov 2017: 0.00%)</b>		
316,172	Jeronimo Martins SGPS SA Com EUR1.00	4,963,959	0.16	19,971	Nobia AB Class A Com SEK0.33	163,491	0.01
	<b>Oil &amp; Gas: 0.14% (30 Nov 2017: 0.00%)</b>				<b>Internet: 0.28% (30 Nov 2017: 0.00%)</b>		
238,143	Galp Energia SGPS SA Com EUR1.00	4,418,561	0.14	507,577	Com Hem Holding AB Class A Com SEK1.00	8,574,848	0.28
	<b>Total Portugal</b>	<b>16,190,838</b>	<b>0.52</b>		<b>Iron/Steel: 0.56% (30 Nov 2017: 0.00%)</b>		
	<b>Spain: 0.02% (30 Nov 2017: 0.00%)</b>			4,047,279	SSAB AB Class B Com SEK8.80	17,285,841	0.56
	<b>Electric: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Leisure Time: 0.15% (30 Nov 2017: 0.00%)</b>		
11,387	Endesa SA Com EUR1.20	250,489	0.01	187,977	Thule Group AB Com SEK0.01	4,661,273	0.15
2,911	Red Electrica Corp SA Com EUR0.50	56,577	0.00		<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 0.33% (30 Nov 2017: 0.00%)</b>		
20,579	Fomento de Construcciones y Contratas SA Com EUR1.00	255,112	0.01	1,031,187	Husqvarna AB Class B Com SEK2.00	10,120,734	0.33
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Mining: 0.23% (30 Nov 2017: 0.01%)</b>		
996	Corp Financiera Alba SA Com EUR1.00	57,318	0.00	200,739	Boliden AB Class A Com SEK2.11	7,065,429	0.23
	<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>						
369	Industria de Diseno Textil SA Com EUR0.03	11,634	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Miscellaneous Manufacturing: 0.18% (30 Nov 2017: 0.00%)</b>			148,091	Leonteq AG Class A Com CHF1.00	8,360,340	0.27
64,489	Nolato AB Class B Com SEK5.00	5,593,326	0.18	7,043	Partners Group Holding AG Class A Com CHF0.01	5,100,820	0.17
	<b>Oil &amp; Gas: 0.30% (30 Nov 2017: 0.00%)</b>			66,268	Swissquote Group Holding SA Com CHF0.20	4,273,615	0.14
289,048	Lundin Petroleum AB Class A Com SEK0.01	9,150,879	0.30	46,953	Vontobel Holding AG Com CHF1.00	3,156,946	0.10
	<b>Real Estate: 0.04% (30 Nov 2017: 0.07%)</b>				<b>Electric: 0.20% (30 Nov 2017: 0.00%)</b>		
60,639	Atrium Ljungberg AB Class B Com SEK2.50	979,100	0.03	98,245	BKW AG Class A Com CHF2.50	6,215,888	0.20
13,383	Fastighets AB Balder Class B Com SEK1.00	346,709	0.01		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
21,564	Kungsleden AB Class A Com SEK0.42	149,430	0.00	1	Daetwyler Holding AG Class B Com CHF0.05	194	0.00
	<b>Retail: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 1.29% (30 Nov 2017: 0.17%)</b>		
277,067	KappAhl AB Class A Com SEK0.86	750,414	0.02	472	ALSO Holding AG Com CHF1.00	58,862	0.00
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.18%)</b>			426,960	TE Connectivity Ltd Com CHF0.57	39,741,437	1.29
	<b>Total Sweden</b>	<b>126,586,372</b>	<b>4.10</b>		<b>Engineering &amp; Construction: 0.03% (30 Nov 2017: 0.00%)</b>		
	<b>Switzerland: 10.91% (30 Nov 2017: 2.77%)</b>			13,566	Implenia AG Com CHF1.02	1,053,569	0.03
	<b>Advertising: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Food: 0.69% (30 Nov 2017: 0.10%)</b>		
	<b>Auto Manufacturers: 0.03% (30 Nov 2017: 0.01%)</b>			223	Emmi AG Com CHF10.00	193,149	0.01
3,428	Autoneum Holding AG Class A Com CHF0.05	843,837	0.03	277,011	Nestle SA Com CHF0.10	20,958,273	0.68
	<b>Auto Parts &amp; Equipment: 0.60% (30 Nov 2017: 0.27%)</b>				<b>Hand/Machine Tools: 0.14% (30 Nov 2017: 0.01%)</b>		
14,217	Georg Fischer AG Com CHF1.00	18,438,282	0.60	97	Schindler Holding AG Com CHF0.10	20,543	0.00
	<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>			14,187	Schindler Holding AG Com CHF0.10 - Participation Certificate	2,917,924	0.09
1	Luzerner Kantonalbank AG Com CHF31.00	547	0.00	1,304	Schweiter Technologies AG Class B Com CHF1.00	1,464,364	0.05
	<b>Building Materials: 0.26% (30 Nov 2017: 0.31%)</b>			355	Tornos Holding AG Com CHF4.50	4,767	0.00
352	Belimo Holding AG Com CHF1.00	1,482,331	0.05		<b>Healthcare-Products: 0.15% (30 Nov 2017: 0.00%)</b>		
33	Forbo Holding AG Com CHF0.10	43,872	0.00	16,109	Lonza Group AG Com CHF1.00	4,320,968	0.14
810	Sika AG Class B Com CHF0.60	6,484,284	0.21	695	Tecan Group AG Com CHF0.10	164,719	0.01
	<b>Chemicals: 0.70% (30 Nov 2017: 0.08%)</b>				<b>Insurance: 0.84% (30 Nov 2017: 0.64%)</b>		
26,351	Clariant AG Com CHF3.70	637,399	0.02	2,774	Helvetia Holding AG Com CHF0.10	1,570,269	0.05
18,158	EMS-Chemie Holding AG Com CHF0.01	11,386,845	0.37	5,885	Swiss Life Holding AG Com CHF5.10	2,011,352	0.07
737	Gurit Holding AG Class B Com CHF50.00	622,975	0.02	235,742	Swiss Re AG Class A Com CHF0.10	20,425,699	0.66
22,919	Siegfried Holding AG Com CHF2.00	8,940,531	0.29	6,174	Zurich Insurance Group AG Class A Com CHF0.10	1,835,057	0.06
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Investment Companies: 0.26% (30 Nov 2017: 0.00%)</b>		
	<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>			92,456	Pargesa Holding SA Class B Com CHF20.00	8,102,008	0.26
5	Logitech International SA Com CHF0.25	205	0.00		<b>Machinery-Construction &amp; Mining: 0.03% (30 Nov 2017: 0.00%)</b>		
	<b>Diversified Financial Services: 0.69% (30 Nov 2017: 0.00%)</b>			36,430	ABB Ltd Com CHF0.12	825,984	0.03
3	Cembra Money Bank AG Class A Com CHF1.00	243	0.00		<b>Machinery-Diversified: 0.63% (30 Nov 2017: 0.09%)</b>		
18,761	EFG International AG Class A Com CHF0.50	140,455	0.00	523	Bobst Group SA Com CHF1.00	57,136	0.00
2,862	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	167,394	0.01				

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33,733	Bucher Industries AG Com CHF0.20	12,187,938	0.39		<b>Beverages: 0.00% (30 Nov 2017: 1.84%)</b>		
9,325	Inficon Holding AG Com CHF5.00	5,259,600	0.17		<b>Biotechnology: 2.75% (30 Nov 2017: 7.27%)</b>		
463	Interroll Holding AG Com CHF1.00	800,631	0.03	802,597	Achillion Pharmaceuticals Inc Com USD0.001	2,720,804	0.09
4,313	Kardex AG Com CHF4.05	662,459	0.02	189,315	Biogen Inc Com USD0.0005	55,651,037	1.80
33,546	OC Oerlikon Corp AG Com CHF1.00	543,233	0.02	37,028	Bio-Rad Laboratories Inc Class A Com USD0.0001	10,631,850	0.34
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.01%)</b>			239,727	Gilead Sciences Inc Com USD0.001	16,157,600	0.52
	<b>Pharmaceuticals: 1.60% (30 Nov 2017: 0.86%)</b>				<b>Building Materials: 0.16% (30 Nov 2017: 1.97%)</b>		
122,802	Novartis AG Com CHF0.50	9,113,655	0.30	76,387	Owens Corning Com USD0.001	4,829,186	0.16
187,114	Roche Holding AG Com NPV	40,169,270	1.30		<b>Chemicals: 0.00% (30 Nov 2017: 1.68%)</b>		
	<b>Real Estate: 0.82% (30 Nov 2017: 0.01%)</b>			62	Celanese Corp Class A Com USD0.0001	7,001	0.00
17,346	PSP Swiss Property AG Com CHF0.10	1,593,270	0.05	8	AdvanSix Inc Com USD0.01	292	0.00
253,847	Swiss Prime Site AG Com CHF15.30	23,742,480	0.77		<b>Commercial Services: 1.83% (30 Nov 2017: 1.55%)</b>		
	<b>Retail: 0.15% (30 Nov 2017: 0.11%)</b>			2	Grand Canyon Education Inc Com USD0.01	222	0.00
6	Cie Financiere Richemont SA Com CHF1.00	551	0.00	34,151	Heidrick & Struggles International Inc Com USD0.01	1,290,908	0.04
9,046	Swatch Group AG Class B Com CHF2.25	4,400,160	0.14	27,957	Robert Half International Inc Com USD0.001	1,780,302	0.06
828	Valora Holding AG Com CHF1.00	259,829	0.01	628,140	Total System Services Inc Com USD0.10	53,511,247	1.73
	<b>Software: 1.74% (30 Nov 2017: 0.00%)</b>				<b>Computers: 2.59% (30 Nov 2017: 3.30%)</b>		
361,140	Temenos Group AG Com CHF5.00	53,632,835	1.74	190,268	Fortinet Inc Com USD0.001	11,640,596	0.38
	<b>Telecommunications: 0.06% (30 Nov 2017: 0.00%)</b>			2,506	Hewlett Packard Enterprise Co Com USD0.01	38,191	0.00
79,580	Ascom Holding AG Com CHF0.50	1,618,960	0.05	710,261	Leidos Holdings Inc Com USD0.0001	42,658,276	1.38
4,449	Sunrise Communications Group AG Com NPV	364,074	0.01	374,202	NetApp Inc Com USD0.001	25,565,481	0.83
	<b>Total Switzerland</b>	<b>336,372,028</b>	<b>10.91</b>		<b>Distribution/Wholesale: 0.09% (30 Nov 2017: 0.00%)</b>		
	<b>United States: 62.00% (30 Nov 2017: 78.50%)</b>			52,735	KAR Auction Services Inc Com USD0.01	2,782,826	0.09
	<b>Aerospace/Defense: 0.61% (30 Nov 2017: 3.25%)</b>				<b>Diversified Financial Services: 2.57% (30 Nov 2017: 3.15%)</b>		
202	Curtiss-Wright Corp Com USD1.00	25,705	0.00	193,050	Affiliated Managers Group Inc Com USD0.01	30,745,143	1.00
89,681	Raytheon Co Com USD0.01	18,788,170	0.61	12,845	Ameriprise Financial Inc Com USD0.01	1,780,702	0.06
	<b>Agriculture: 0.00% (30 Nov 2017: 1.22%)</b>			230,916	BGC Partners Inc Class A Com USD0.01	2,646,297	0.09
	<b>Airlines: 0.00% (30 Nov 2017: 0.19%)</b>			229,785	Mastercard Inc Class A Com USD0.0001	43,686,724	1.42
	<b>Apparel: 1.36% (30 Nov 2017: 0.00%)</b>				<b>Electric: 2.33% (30 Nov 2017: 1.90%)</b>		
27,566	Perry Ellis International Inc Com USD0.01	758,065	0.02	5,517	Edison International Com NPV	342,937	0.01
79,887	PVH Corp Com USD1.00	12,781,920	0.41	513	Entergy Corp Com USD5.00	41,507	0.00
989,862	Skechers U.S.A. Inc Class A Com USD0.001	28,765,390	0.93	311,500	FirstEnergy Corp Com USD0.10	10,721,830	0.35
	<b>Auto Parts &amp; Equipment: 1.24% (30 Nov 2017: 0.46%)</b>			712,211	NRG Energy Inc Com USD0.01	24,378,983	0.79
678,869	Dana Inc Com USD0.01	15,138,779	0.49	360,227	PG&E Corp Com NPV	15,608,636	0.51
52,217	Tower International Inc Com USD0.01	1,535,180	0.05	260,865	Pinnacle West Capital Corp Com NPV	20,767,463	0.67
178,236	WABCO Holdings Inc Com USD0.01	21,554,079	0.70		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.36%)</b>		
	<b>Banks: 1.10% (30 Nov 2017: 1.39%)</b>						
23,602	1st Source Corp Com NPV	1,255,154	0.04				
422,728	Citizens Financial Group Inc Com USD0.01	17,268,439	0.56				
107,172	PNC Financial Services Group Inc Com USD5.00	15,369,537	0.50				

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<b>Electronics: 1.95% (30 Nov 2017: 1.60%)</b>				28,997	Booking Holdings Inc Com USD0.008	61,152,353	1.98
33,098	FLIR Systems Inc Com USD0.01	1,783,982	0.06	6,358	eBay Inc Com USD0.001	239,824	0.01
579,689	Jabil Inc Com USD0.001	16,393,605	0.53	10,597	F5 Networks Inc Com NPV	1,834,447	0.06
214,010	Synnex Corp Com USD0.001	22,860,548	0.74	892,902	Facebook Inc Class A Com USD0.0000006	171,240,746	5.55
218,990	Tech Data Corp Com USD0.0015	19,010,522	0.62	335,132	IAC/InterActiveCorp Com USD0.001	51,992,378	1.69
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.15%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.01%)</b>			
277	Emcor Group Inc Com USD0.01	21,033	0.00	<b>Leisure Time: 0.00% (30 Nov 2017: 0.07%)</b>			
<b>Food: 0.00% (30 Nov 2017: 1.08%)</b>				<b>Lodging: 0.14% (30 Nov 2017: 0.00%)</b>			
3,892	Mondelez International Inc Class A Com NPV	152,839	0.00	25,374	Hyatt Hotels Corp Class A Com USD0.01	2,073,817	0.07
<b>Gas: 0.00% (30 Nov 2017: 0.35%)</b>				2,841	Las Vegas Sands Corp Com USD0.001	229,013	0.01
<b>Healthcare-Products: 4.48% (30 Nov 2017: 3.99%)</b>				44,132	Monarch Casino & Resort Inc Com USD0.01	1,965,639	0.06
1,104,987	Boston Scientific Corp Com USD0.01	33,580,555	1.09	<b>Machinery-Construction &amp; Mining: 0.66% (30 Nov 2017: 0.00%)</b>			
6	Intuitive Surgical Inc Com USD0.001	2,758	0.00	279,924	Oshkosh Corp Com USD0.01	20,364,471	0.66
166,269	Invacare Corp Com NPV	2,743,439	0.09	<b>Machinery-Diversified: 0.06% (30 Nov 2017: 0.49%)</b>			
688	Masimo Corp Com USD0.001	68,146	0.00	12,259	Deere & Co Class C Com USD1.00	1,832,843	0.06
61,046	Stryker Corp Com USD0.10	10,623,225	0.34	<b>Media: 0.63% (30 Nov 2017: 1.38%)</b>			
438,590	Thermo Fisher Scientific Inc Com USD1.00	91,345,139	2.96	124,702	John Wiley & Sons Inc Class A Class A Com USD1.00	8,454,796	0.27
<b>Healthcare-Services: 1.81% (30 Nov 2017: 2.45%)</b>				736,609	News Corp Class A Class A Com USD0.01	11,071,233	0.36
241,570	Charles River Laboratories International Inc Com USD0.01	25,973,606	0.84	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.06%)</b>			
44,072	Humana Inc Com USD0.17	12,824,071	0.42	<b>Mining: 0.00% (30 Nov 2017: 3.18%)</b>			
93,453	Laboratory Corp of America Holdings Com USD0.10	16,876,677	0.55	<b>Miscellaneous Manufacturing: 0.43% (30 Nov 2017: 1.15%)</b>			
378	Quest Diagnostics Inc Com USD0.01	40,268	0.00	92,497	Illinois Tool Works Inc Com NPV	13,291,819	0.43
<b>Home Builders: 0.79% (30 Nov 2017: 0.08%)</b>				<b>Oil &amp; Gas: 0.26% (30 Nov 2017: 2.18%)</b>			
8	NVR Inc Com USD0.01	23,924	0.00	1,900	Cabot Oil & Gas Corp Com USD0.10	43,415	0.00
264,307	Thor Industries Inc Com USD0.10	24,474,828	0.79	21	Continental Resources Inc/OK Com USD0.01	1,414	0.00
<b>Home Furnishings: 0.06% (30 Nov 2017: 0.16%)</b>				110,693	Energen Corp Com USD0.01	7,509,413	0.24
73,197	Ethan Allen Interiors Inc Com USD0.01	1,716,470	0.06	9,410	Marathon Petroleum Corp Com USD0.01	743,672	0.02
<b>Housewares: 0.00% (30 Nov 2017: 0.44%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.19%)</b>			
<b>Insurance: 2.81% (30 Nov 2017: 2.28%)</b>				2	SEACOR Holdings Inc Com USD0.01	104	0.00
39,336	Aflac Inc Com USD0.10	1,772,480	0.06	<b>Packaging &amp; Containers: 0.61% (30 Nov 2017: 0.00%)</b>			
249,818	American Financial Group Inc/OH Com NPV	27,450,002	0.89	359,976	KapStone Paper and Packaging Corp Com USD0.0001	12,383,174	0.40
18,757	Assurant Inc Com USD0.01	1,750,966	0.06	55,970	Packaging Corp of America Com USD0.01	6,576,475	0.21
28,401	Progressive Corp Com USD1.00	1,763,418	0.06	<b>Pharmaceuticals: 1.54% (30 Nov 2017: 4.64%)</b>			
260,631	Reinsurance Group of America Inc Com USD0.01	38,948,697	1.26	190,830	Chimerix Inc Com USD0.001	872,093	0.03
21,025	Torchmark Corp Com USD1.00	1,783,551	0.06	780,049	Merck & Co Inc Com USD0.50	46,436,317	1.51
331,832	Unum Group Com USD0.10	12,878,400	0.42	<b>Pipelines: 1.78% (30 Nov 2017: 0.00%)</b>			
<b>Internet: 15.27% (30 Nov 2017: 11.51%)</b>				3,300,146	Kinder Morgan Inc/DE Com USD0.01	55,046,435	1.78
100,241	Alphabet Inc Class C Com USD0.001	108,760,483	3.53				
46,325	Amazon.com Inc Com USD0.01	75,492,147	2.45				

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<b>Retail: 2.83% (30 Nov 2017: 1.18%)</b>				<b>Outperformance swaps **: -0.53% (30 Nov 2017: 0.19%)</b>				
179,042	Barnes & Noble Education Inc Com USD0.01	1,135,126	0.04	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
21,079	Dollar General Corp Com USD0.88	1,843,991	0.06	J.P. Morgan Securities plc	USD	30/11/2018	45,942	0.00
125,171	FirstCash Inc Com USD0.01	11,359,268	0.37	<b>Fair value outperformance swaps gains</b>			<b>45,942</b>	<b>0.00</b>
532,143	Lululemon Athletica Inc Com USD0.005	55,901,622	1.81	Goldman Sachs International	USD	24/02/2022	(10,502,437)	(0.34)
345	Tiffany & Co Class C Com USD0.01	45,119	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	(5,623,376)	(0.18)
271,024	Walgreens Boots Alliance Inc Com USD0.01	16,909,187	0.55	Société Générale	USD	28/02/2019	(238,883)	(0.01)
<b>Savings &amp; Loans: 0.06% (30 Nov 2017: 0.20%)</b>				<b>Fair value outperformance swaps losses</b>			<b>(16,364,696)</b>	<b>(0.53)</b>
114,343	Northfield Bancorp Inc Com USD0.01	1,868,365	0.06	<b>Fair value outperformance swaps</b>			<b>(16,318,754)</b>	<b>(0.53)</b>
<b>Semiconductors: 1.79% (30 Nov 2017: 1.71%)</b>				<b>Invesco S&amp;P 500 UCITS ETF - EUR Hedged</b>				
120,324	Broadcom Inc Com NPV	30,330,071	0.98	<b>Outperformance swaps ***: 0.00% (30 Nov 2017: 0.05%)</b>				
81,481	Diodes Inc Com USD0.66	2,789,909	0.09	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
198,003	Texas Instruments Inc Com USD1.00	22,158,516	0.72	J.P. Morgan Securities plc	EUR	30/11/2018	(8,362)	0.00
<b>Software: 6.87% (30 Nov 2017: 7.16%)</b>				<b>Fair value outperformance swaps losses</b>			<b>(19,326)</b>	<b>0.00</b>
25,352	Activision Blizzard Inc Com USD0.000001	1,797,710	0.06	<b>Fair value outperformance swaps</b>			<b>(19,326)</b>	<b>0.00</b>
3,662	Axiom Corp Com USD0.10	107,260	0.00	Société Générale	EUR	28/02/2019	(10,964)	0.00
277,211	Adobe Systems Inc Com USD0.0001	69,103,158	2.25	<b>Invesco S&amp;P 500 UCITS ETF Class B</b>				
895,588	Fidelity National Information Services Inc Com USD0.01	91,547,005	2.97	<b>Outperformance swaps **: -0.01% 30 Nov 2017: 0.01%</b>				
322,393	First Data Corp Class AClass A Com USD0.01	6,125,467	0.20	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
232,756	Fiserv Inc Com USD0.01	16,898,086	0.55	Goldman Sachs International	USD	24/02/2022	421,243	0.01
16,135	Intuit Inc Com USD0.01	3,252,816	0.11	<b>Fair value outperformance swaps gains</b>			<b>421,243</b>	<b>0.01</b>
24,194	MicroStrategy Inc Class A Com USD0.001	3,134,817	0.10	<b>Fair value outperformance swaps losses</b>			<b>(464,209)</b>	<b>(0.02)</b>
554	Red Hat Inc Com USD0.0001	89,981	0.00	<b>Fair value outperformance swaps</b>			<b>(464,209)</b>	<b>(0.02)</b>
4,406,069	Zynga Inc Class A Com USD0.0000625	19,386,704	0.63	<b>Invesco S&amp;P 500 UCITS ETF Class B</b>				
<b>Telecommunications: 0.41% (30 Nov 2017: 0.97%)</b>				<b>Outperformance swaps **: -0.01% 30 Nov 2017: 0.01%</b>				
144	Cisco Systems Inc Com USD0.001	6,150	0.00	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
228,959	T-Mobile US Inc Com USD0.0001	12,753,016	0.41	Goldman Sachs International	USD	24/02/2022	421,243	0.01
<b>Textiles: 0.13% (30 Nov 2017: 0.00%)</b>				<b>Fair value outperformance swaps gains</b>			<b>421,243</b>	<b>0.01</b>
19,588	Mohawk Industries Inc Com USD0.01	3,996,735	0.13	<b>Fair value outperformance swaps losses</b>			<b>(464,209)</b>	<b>(0.02)</b>
<b>Transportation: 0.00% (30 Nov 2017: 0.19%)</b>				<b>Fair value outperformance swaps</b>				
<b>Water: 0.00% (30 Nov 2017: 0.12%)</b>				<b>Fair value outperformance swaps</b>				
<b>Total United States</b>		<b>1,912,238,208</b>	<b>62.00</b>	Morgan Stanley & Co. International plc	USD	10/12/2021	(464,209)	(0.02)
<b>Total equities</b>		<b>3,100,952,288</b>	<b>100.54</b>	<b>Fair value outperformance swaps losses</b>			<b>(464,209)</b>	<b>(0.02)</b>
				<b>Fair value outperformance swaps</b>			<b>(42,966)</b>	<b>(0.01)</b>



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>3,084,571,242</b>	<b>100.00</b>
Cash and cash equivalents*	385	0.00
Other net liabilities	(63,108)	0.00
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,084,508,519</b>	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P 500 Net TR Index or a version of the S&P 500 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

\*\*\* These outperformance swaps track the S&P 500 Euro Hedged Net TR Index.

\*\*\*\* Combined notional values of outperformance swap gains 72,751,652.

\*\*\*\* Combined notional values of outperformance swap losses 3,007,378,352.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.04
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	5.95
	<b>100.00</b>

# Invesco EURO STOXX Optimised Banks UCITS ETF

(formerly known as Source STOXX Optimised Banks UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(98,408,933)	84,294,659
<b>Total investment (expense)/income</b>		<b>(98,408,933)</b>	<b>84,294,659</b>
Operating expenses	4	(1,022,821)	(556,693)
<b>Net (expense)/income</b>		<b>(99,431,754)</b>	<b>83,737,966</b>
<b>(Loss)/profit for the financial period</b>		<b>(99,431,754)</b>	<b>83,737,966</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(99,431,754)</b>	<b>83,737,966</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	487,739,713	652,874,878
<b>Loans and receivables</b>			
Cash and cash equivalents	5	187	227
Debtors	6	114,798,106	74,235,865
<b>Total Current Assets</b>		<b>602,538,006</b>	<b>727,110,970</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,401,181)	(3,429,615)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(105,593,406)	(74,273,180)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(109,994,587)</b>	<b>(77,702,795)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>492,543,419</b>	<b>649,408,175</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of financial period</b>		<b>649,408,175</b>	<b>289,168,473</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(99,431,754)	83,737,966
Amounts received on issue of Redeemable Shares		281,435,798	545,296,824
Amounts paid on redemption of Redeemable Shares		(338,868,800)	(397,902,217)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(57,433,002)</b>	<b>147,394,607</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>492,543,419</b>	<b>520,301,046</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		7,380,834,953	3,934,927,383
Purchase of investments		(7,371,380,849)	(4,091,068,538)
Management fees paid		(1,046,908)	(571,279)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>8,407,196</b>	<b>(156,712,434)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		272,217,840	552,426,280
Payments of redemption of Redeemable Shares		(280,625,076)	(395,713,779)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(8,407,236)</b>	<b>156,712,501</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(40)</b>	<b>67</b>
Cash and cash equivalents at beginning of the financial period		227	177
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>187</b>	<b>244</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 31 May 2018

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the EURO STOXX® Optimised Bank EUR Index (Net Return)) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted Reference Index. It is a subset of the EURO STOXX® Banks Index which comprises the Eurozone subset of the STOXX® Europe 600 Banks Index. The EURO STOXX® Optimised Banks Index comprises financial services companies which are selected from the STOXX® Europe 600 Index by applying certain filters including a liquidity factor and a capping of 20%, 15% or 10% depending on the number of components in the Reference Index. The free float market capitalisation, liquidity factors (to ensure relevant components have a sufficiently liquid trading market) and cap factors (ensuring no component constitutes part of the Reference Index above a pre-determined percentage level) are reviewed quarterly. The Reference Index is comprised of certain financial services components of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

## 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

## 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the EURO STOXX® Optimised Bank EUR Index (Net Return)) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2018	Reference Index close assuming a 1% downward movement	
763,416.907465	645.20	638.75	(4,925,565.89)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	
857,636,754,265	757.25	749.68	(6,494,454.32)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 4,925,565.89 (30 November 2017: EUR 6,494,454.32).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	47,336,512	-	47,336,512
Redemption of units awaiting settlement	58,243,724	-	58,243,724
Accrued expenses	-	13,170	13,170
Net assets attributable to holders of Redeemable Shares	492,543,419	-	492,543,419
<b>Total financial liabilities</b>	<b>598,123,655</b>	<b>13,170</b>	<b>598,136,825</b>

As at 30 November 2017	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	74,235,923	-	74,235,923
Accrued expenses	-	37,257	37,257
Net assets attributable to holders of Redeemable Shares	649,408,175	-	649,408,175
<b>Total financial liabilities</b>	<b>723,644,098</b>	<b>37,257</b>	<b>723,681,355</b>

The tables overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Euro.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,401,181	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,429,615	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	487,739,713	-	-
<b>Total assets</b>	<b>487,739,713</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	4,401,181	-
<b>Total liabilities</b>	-	<b>4,401,181</b>	-

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	652,874,878	-	-
<b>Total assets</b>	<b>652,874,878</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	3,429,615	-
<b>Total liabilities</b>	-	<b>3,429,615</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	18,743,008	70,901,393
Realised (losses)/gains on outperformance swaps	(115,546,325)	24,667,329
Net change in unrealised depreciation on investments	(634,050)	(3,264,961)
Net change in unrealised depreciation on outperformance swaps	(971,566)	(8,009,102)
	<b>(98,408,933)</b>	<b>84,294,659</b>

# Interim Report and Unaudited Financial Statements 2018

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	1,022,821	556,693
	<b>1,022,821</b>	<b>556,693</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	187	227
	<b>187</b>	<b>227</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	105,580,148	74,235,865
Subscriptions of Shares awaiting settlement	9,217,958	-
	<b>114,798,106</b>	<b>74,235,865</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	13,170	37,257
Purchase of securities awaiting settlement	47,336,512	74,235,923
Redemptions of Shares awaiting settlement	58,243,724	-
	<b>105,593,406</b>	<b>74,273,180</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (30 May 2017: Nil).

# Interim Report and Unaudited Financial Statements 2018

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	8,750,648	5,075,001	5,075,001
Issued during financial period/year	3,840,377	14,019,758	7,949,527
Redeemed during financial period/year	(4,789,802)	(10,344,111)	(5,819,379)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>7,801,223</b>	<b>8,750,648</b>	<b>7,205,149</b>

## 10. Net asset value

	As at 31 May 2018	As at 30 November 2017	As at 31 May 2017
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	492,543,419	649,408,175	520,301,046
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	63.1367	74.2126	72.2124

## 11. Collateral

The collateral for Invesco EURO STOXX Optimised Banks UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

The following securities were pledged by the Fund at 31 May 2018 to Goldman Sachs International and J.P. Morgan Securities plc.

As at 31 May 2018	Counterparty	Holding	Fair Value USD
Philip Morris International Inc Com NPV	Goldman Sachs	(27,065)	(1,844,213)
Activision Blizzard Inc Com USD0.000001	Goldman Sachs	(89,384)	(5,429,812)
Facebook Inc Class A Com USD0.000006	Goldman Sachs	(16,763)	(2,754,055)
Adidas AG Class A Com NPV	J.P. Morgan Securities plc	(4,053)	(784,661)
Siemens AG Com NPV	J.P. Morgan Securities plc	(19,288)	(2,150,612)
			<b>(12,963,353)</b>

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

As at 30 November 2017	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs	(5,145)	(764,533)
			<b>(764,533)</b>



# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 99.02% (30 Nov 2017: 100.54%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.43%)</b>			
<b>Austria: 0.74% (30 Nov 2017: 0.45%)</b>				<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.05%)</b>			
<b>Banks: 0.18% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.12%)</b>			
33,320	Raiffeisen Bank International AG Com NPV	902,639	0.18	<b>Pharmaceuticals: 2.54% (30 Nov 2017: 0.00%)</b>			
<b>Electric: 0.30% (30 Nov 2017: 0.00%)</b>				307,503	Novo Nordisk A/S Class B Com DKK0.20	12,494,955	2.54
19,825	EVN AG Class A Com NPV	335,439	0.07	<b>Retail: 0.04% (30 Nov 2017: 0.00%)</b>			
41,093	Verbund AG Class A Com NPV	1,143,207	0.23	<b>Telecommunications: 0.56% (30 Nov 2017: 0.15%)</b>			
<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.00%)</b>				21,475	Matas A/S Com DKK2.50	188,110	0.04
1,418	Strabag SE Class B Com NPV	50,906	0.01	<b>Transportation: 1.73% (30 Nov 2017: 0.54%)</b>			
<b>Iron/Steel: 0.25% (30 Nov 2017: 0.00%)</b>				85,085	GN Store Nord A/S Com DKK4.00	2,778,879	0.56
26,082	Voestalpine AG Class A Com NPV	1,198,729	0.25	<b>Transportation: 1.73% (30 Nov 2017: 0.54%)</b>			
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.18%)</b>				1,631	Dfds A/S Com DKK20.00	82,916	0.02
<b>Transportation: 0.00% (30 Nov 2017: 0.27%)</b>				118,504	DSV A/S Com DKK1.00	8,428,469	1.71
<b>Total Austria</b>				<b>Total Denmark</b>			
		<b>3,630,920</b>	<b>0.74</b>			<b>27,666,224</b>	<b>5.62</b>
<b>Belgium: 6.41% (30 Nov 2017: 3.40%)</b>				<b>Faroe Islands: 0.22% (30 Nov 2017: 0.00%)</b>			
<b>Banks: 2.47% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.22% (30 Nov 2017: 0.00%)</b>			
183,601	KBC Group NV Com NPV	12,154,386	2.47	24,610	Bakkafrost P/F Com DKK1.00	1,104,314	0.22
<b>Beverages: 3.78% (30 Nov 2017: 2.31%)</b>				<b>Total Faroe Islands</b>			
232,427	Anheuser-Busch InBev SA/NV Com NPV	18,645,294	3.78			<b>1,104,314</b>	<b>0.22</b>
<b>Media: 0.00% (30 Nov 2017: 0.89%)</b>				<b>Finland: 5.70% (30 Nov 2017: 4.21%)</b>			
218	Telenet Group Holding NV Com NPV	9,431	0.00	<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.00%)</b>				1,771	Ramirent Oyj Com NPV	15,726	0.00
17,102	AGFA-Gevaert NV Com NPV	52,435	0.01	<b>Computers: 0.05% (30 Nov 2017: 0.05%)</b>			
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.20%)</b>				8,416	Tieto Oyj Com NPV	250,797	0.05
<b>Semiconductors: 0.15% (30 Nov 2017: 0.00%)</b>				<b>Electric: 1.05% (30 Nov 2017: 0.79%)</b>			
8,501	Melexis NV Com NPV	728,961	0.15	256,591	Fortum Oyj Com EUR3.40	5,160,045	1.05
<b>Total Belgium</b>				<b>Food: 0.04% (30 Nov 2017: 0.00%)</b>			
		<b>31,590,507</b>	<b>6.41</b>	48,782	Raisio Oyj Com NPV	176,591	0.04
<b>Denmark: 5.62% (30 Nov 2017: 1.63%)</b>				<b>Forest Products &amp; Paper: 2.80% (30 Nov 2017: 0.52%)</b>			
<b>Agriculture: 0.45% (30 Nov 2017: 0.00%)</b>				319,762	Stora Enso Oyj Com NPV	5,597,434	1.14
173,632	Scandinavian Tobacco Group A/S Class A Com DKK1.00	2,193,918	0.45	261,130	UPM-Kymmene Oyj Com NPV	8,202,093	1.66
<b>Banks: 0.19% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 0.81% (30 Nov 2017: 0.00%)</b>			
23,225	Danske Bank A/S Com DKK10.00	659,618	0.13	95,250	Sampo Oyj Class A Com NPV	4,008,120	0.81
4,433	Jyske Bank A/S Com DKK10.00	206,661	0.04	<b>Machinery-Diversified: 0.51% (30 Nov 2017: 0.00%)</b>			
1,286	Spar Nord Bank A/S Com DKK10.00	11,956	0.00	84,720	Metso Oyj Com NPV	2,509,406	0.51
3,099	Sydbank A/S Com DKK10.00	89,931	0.02	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.09%)</b>			
<b>Beverages: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 0.42% (30 Nov 2017: 0.09%)</b>			
1,560	Royal Unibrew A/S Com DKK2.00	95,779	0.02	81,785	Orion Oyj Class B Com EUR0.65	2,068,343	0.42
<b>Biotechnology: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Telecommunications: 0.02% (30 Nov 2017: 1.67%)</b>			
<b>Building Materials: 0.09% (30 Nov 2017: 0.28%)</b>				3,678	DNA Oyj Com NPV	74,075	0.02
1,443	Rockwool International A/S Class B Com DKK10.00	435,032	0.09	<b>Total Finland</b>			
						<b>28,062,630</b>	<b>5.70</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Germany: 14.53% (30 Nov 2017: 57.71%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.10%)</b>		
	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.69%)</b>				<b>Media: 0.00% (30 Nov 2017: 0.69%)</b>		
	<b>Airlines: 0.00% (30 Nov 2017: 1.62%)</b>				<b>Metal Fabricate/Hardware: 0.68% (30 Nov 2017: 0.03%)</b>		
	<b>Apparel: 0.64% (30 Nov 2017: 1.50%)</b>				<b>Miscellaneous Manufacturing: 0.89% (30 Nov 2017: 3.32%)</b>		
16,244	Adidas AG Class A Com NPV*	3,144,838	0.64	48,288	Aurubis AG Class A Com NPV	3,353,119	0.68
	<b>Auto Manufacturers: 1.58% (30 Nov 2017: 7.42%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 4.71%)</b>		
37,738	Daimler AG Com NPV	2,327,680	0.47	39,517	Siemens AG Com NPV*	4,406,146	0.89
86,285	Porsche Automobil Holding SE Pref NPV	5,442,858	1.11		<b>Private Equity: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Auto Parts &amp; Equipment: 0.20% (30 Nov 2017: 2.65%)</b>				<b>Real Estate: 2.06% (30 Nov 2017: 0.30%)</b>		
5,521	Hella GmbH & Co KGaA Com NPV	297,030	0.06	245,622	Deutsche Wohnen SE Com NPV	9,856,811	2.01
52,203	Schaeffler AG Class A Pref NPV	668,720	0.14	1,189	DIC Asset AG Class A Com NPV	11,284	0.01
	<b>Banks: 0.00% (30 Nov 2017: 0.21%)</b>			9,717	Patrizia Immobilien AG Class A Com NPV	171,699	0.04
	<b>Building Materials: 0.02% (30 Nov 2017: 0.74%)</b>				<b>Retail: 0.61% (30 Nov 2017: 0.28%)</b>		
1,606	HeidelbergCement AG Class A Com NPV	121,735	0.02	361,472	Ceconomy AG Class A Com NPV	3,028,412	0.61
	<b>Chemicals: 1.34% (30 Nov 2017: 1.50%)</b>				<b>Semiconductors: 0.63% (30 Nov 2017: 1.50%)</b>		
30,028	BASF SE Com NPV	2,529,859	0.51	130,540	Infineon Technologies AG Class A Com NPV	3,066,385	0.63
3,226	Brenntag AG Class A Com NPV	159,171	0.03	86	Siltronic AG Class A Com NPV	12,427	0.00
50,451	Covestro AG Class A Com NPV	3,932,151	0.80		<b>Software: 0.00% (30 Nov 2017: 3.94%)</b>		
	<b>Commercial Services: 0.65% (30 Nov 2017: 0.06%)</b>				<b>Telecommunications: 0.51% (30 Nov 2017: 3.64%)</b>		
634	Hamburger Hafen und Logistik AG Com NPV	13,225	0.00	42,706	Drillisch AG Class A Com NPV	2,528,195	0.51
24,137	Wirecard AG Class A Com NPV	3,189,705	0.65		<b>Transportation: 0.79% (30 Nov 2017: 2.17%)</b>		
	<b>Computers: 0.00% (30 Nov 2017: 0.02%)</b>			119,320	Deutsche Post AG Com NPV	3,874,320	0.79
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.51%)</b>				<b>Total Germany</b>	<b>71,568,474</b>	<b>14.53</b>
	<b>Electric: 1.00% (30 Nov 2017: 4.80%)</b>				<b>Luxembourg: 0.02% (30 Nov 2017: 2.49%)</b>		
254,505	RWE AG Class A Com NPV	4,936,124	1.00		<b>Iron/Steel: 0.00% (30 Nov 2017: 2.21%)</b>		
	<b>Electrical Components &amp; Equipment: 0.60% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>		
58,992	OSRAM Licht AG Class A Com NPV	2,977,916	0.60	154	Stabilus SA Com EUR0.01	13,290	0.00
	<b>Healthcare-Products: 0.03% (30 Nov 2017: 0.09%)</b>				<b>Media: 0.02% (30 Nov 2017: 0.00%)</b>		
2,852	Carl Zeiss Meditec AG Class B Com NPV	168,696	0.03	1,268	RTL Group SA Com NPV	81,659	0.02
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 4.13%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.28%)</b>		
	<b>Household Products/Wares: 1.52% (30 Nov 2017: 1.33%)</b>				<b>Total Luxembourg</b>	<b>94,949</b>	<b>0.02</b>
4,731	Henkel AG & Co KGaA Com NPV	456,305	0.09		<b>Netherlands: 8.41% (30 Nov 2017: 7.05%)</b>		
66,626	Henkel AG & Co KGaA Pref NPV	7,039,037	1.43		<b>Banks: 3.69% (30 Nov 2017: 2.07%)</b>		
	<b>Insurance: 0.39% (30 Nov 2017: 7.87%)</b>			1,463,328	ING Groep NV Com EUR0.01	18,230,140	3.69
10,928	Muenchener Rueckversicherungs AG Com NPV	1,926,606	0.39		<b>Beverages: 0.70% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 0.39% (30 Nov 2017: 1.88%)</b>			40,420	Heineken NV Com EUR1.60	3,461,569	0.70
85,424	ThyssenKrupp AG Class A Com NPV	1,928,020	0.39				

\* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Commercial Services: 0.40% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 2.03% (30 Nov 2017: 0.00%)</b>			
105,711	RELX NV Com EUR0.07	1,974,681	0.40	202,923	Aker BP ASA Com NOK1.00	6,352,304	1.30
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 2.17%)</b>				2,171,776	DNO ASA Com NOK0.25	3,616,409	0.73
<b>Electronics: 0.39% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.04%)</b>			
54,337	Koninklijke Philips NV Com EUR0.20	1,902,882	0.39	<b>Total Norway 21,505,756 4.37</b>			
<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Portugal: 1.89% (30 Nov 2017: 0.18%)</b>			
3,726	Heijmans NV EUR0.30	46,650	0.01	<b>Electric: 1.20% (30 Nov 2017: 0.00%)</b>			
<b>Food: 0.40% (30 Nov 2017: 0.00%)</b>				1,764,710	EDP - Energias de Portugal SA Com EUR1.00	5,911,779	1.20
99,634	Koninklijke Ahold Delhaize NV Com EUR0.01	1,958,207	0.40	<b>Food: 0.69% (30 Nov 2017: 0.18%)</b>			
<b>Insurance: 1.28% (30 Nov 2017: 0.89%)</b>				252,476	Jeronimo Martins SGPS SA Com EUR1.00	3,395,802	0.69
1,180,895	Aegon Com EUR0.12	6,289,447	1.28	<b>Total Portugal 9,307,581 1.89</b>			
<b>Media: 1.13% (30 Nov 2017: 0.00%)</b>				<b>Spain: 1.75% (30 Nov 2017: 0.03%)</b>			
115,368	Walters Kluwer NV Com EUR0.12	5,542,279	1.13	<b>Electric: 0.71% (30 Nov 2017: 0.00%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.22%)</b>				185,518	Endesa SA Com EUR1.20	3,496,087	0.71
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.03%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.03%)</b>			
299	Aalberts Industries NV Com EUR0.25	12,516	0.00	<b>Retail: 0.57% (30 Nov 2017: 0.00%)</b>			
<b>Semiconductors: 0.40% (30 Nov 2017: 1.67%)</b>				102,831	Industria de Diseno Textil SA Com EUR0.03	2,777,465	0.57
11,664	ASML Holding NV Com EUR0.09	1,952,554	0.40	<b>Software: 0.47% (30 Nov 2017: 0.00%)</b>			
<b>Software: 0.01% (30 Nov 2017: 0.00%)</b>				34,426	Amadeus IT Group SA Com EUR0.01	2,337,525	0.47
8,663	TomTom NV Com EUR0.20	71,487	0.01	<b>Total Spain 8,611,077 1.75</b>			
<b>Total Netherlands 41,442,412 8.41</b>				<b>Sweden: 6.67% (30 Nov 2017: 5.60%)</b>			
<b>Norway: 4.37% (30 Nov 2017: 1.29%)</b>				<b>Agriculture: 0.50% (30 Nov 2017: 0.00%)</b>			
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>				61,013	Swedish Match AB Class A Com SEK1.98	2,473,841	0.50
12,763	Kongsberg Automotive ASA Com NOK0.50	14,191	0.00	<b>Auto Manufacturers: 0.65% (30 Nov 2017: 0.14%)</b>			
<b>Banks: 0.19% (30 Nov 2017: 0.00%)</b>				216,948	Volvo AB Class B Com SEK1.20	3,193,431	0.65
60,433	DNB ASA Com NOK10.00	926,917	0.19	<b>Banks: 0.00% (30 Nov 2017: 0.12%)</b>			
1,465	SpareBank 1 SR-Bank ASA Com NOK25.00	12,040	0.00	<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.94%)</b>			
<b>Chemicals: 0.41% (30 Nov 2017: 0.00%)</b>				3,752	JM AB Class A Com SEK1.00	60,997	0.01
211,052	Borregaard ASA Com NOK1.00	2,006,338	0.41	<b>Entertainment: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.01%)</b>				1,107	SkiStar AB Class A Com SEK0.50	20,531	0.00
20,989	Kvaerner ASA Com NOK0.34	39,466	0.01	<b>Food: 0.00% (30 Nov 2017: 0.07%)</b>			
<b>Environmental Control: 0.28% (30 Nov 2017: 0.00%)</b>				<b>Hand/Machine Tools: 1.86% (30 Nov 2017: 0.51%)</b>			
70,052	Tomra Systems ASA Com NOK1.00	1,371,485	0.28	617,970	Sandvik AB Class A Com SEK1.20	9,171,324	1.86
<b>Food: 1.45% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.03% (30 Nov 2017: 0.00%)</b>			
926,035	Orkla ASA Com NOK1.25	7,155,049	1.45	14,951	Elekta AB Class B Com SEK0.50	155,902	0.03
<b>Insurance: 0.00% (30 Nov 2017: 1.24%)</b>				<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.09%)</b>			
874	Gjensidige Forsikring ASA Com NOK2.00	11,557	0.00	<b>Home Furnishings: 0.58% (30 Nov 2017: 0.00%)</b>			
				136,307	Electrolux AB Class B Series B Com SEK5.00	2,877,069	0.58

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Internet: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Electric: 0.04% (30 Nov 2017: 0.00%)</b>		
912 Com Hem Holding AB Class A Com SEK1.00	13,199	0.00	3,004 Alpiq Holding AG Com CHF10.00	195,280	0.04
<b>Investment Companies: 0.00% (30 Nov 2017: 0.45%)</b>			<b>Electrical Components &amp; Equipment: 0.01% (30 Nov 2017: 0.00%)</b>		
<b>Iron/Steel: 0.48% (30 Nov 2017: 0.02%)</b>			251 Daetwyler Holding AG Class B Com CHF0.05	41,776	0.01
646,531 SSAB AB Class B Com SEK8.80	2,365,561	0.48	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.27%)</b>		
<b>Machinery-Diversified: 0.03% (30 Nov 2017: 0.72%)</b>			<b>Food: 4.58% (30 Nov 2017: 0.29%)</b>		
17,400 Husqvarna AB Class B Com SEK2.00	146,299	0.03	889 Emmi AG Com CHF10.00	659,639	0.13
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.05%)</b>			337,368 Nestle SA Com CHF0.10	21,866,530	4.45
<b>Mining: 0.40% (30 Nov 2017: 1.34%)</b>			<b>Hand/Machine Tools: 0.16% (30 Nov 2017: 0.79%)</b>		
65,406 Boliden AB Class A Com SEK2.11	1,972,158	0.40	4,235 Schindler Holding AG Com CHF0.10 - Participation Certificate	746,199	0.15
<b>Miscellaneous Manufacturing: 1.88% (30 Nov 2017: 1.09%)</b>			49 Schweiter Technologies AG Class B Com CHF1.00	47,140	0.01
204,770 Alfa Laval AB Class A Com SEK2.84	4,373,779	0.90	<b>Healthcare-Products: 1.87% (30 Nov 2017: 1.73%)</b>		
43,055 Nolato AB Class B Com SEK5.00	3,199,083	0.65	40,189 Lonza Group AG Com CHF1.00	9,235,005	1.87
86,936 Trelleborg AB Class B Com SEK25.00	1,627,956	0.33	<b>Insurance: 5.20% (30 Nov 2017: 0.98%)</b>		
<b>Real Estate: 0.25% (30 Nov 2017: 0.06%)</b>			27,498 Baloise Holding AG Com CHF0.10	3,464,888	0.70
86,221 Castellum AB Class A Com SEK0.50	1,184,267	0.24	283 Helvetia Holding AG Com CHF0.10	137,237	0.03
1,218 Fastighets AB Balder Class B Com SEK1.00	27,032	0.01	22,780 Swiss Life Holding AG Com CHF5.10	6,669,800	1.35
<b>Total Sweden</b>	<b>32,862,429</b>	<b>6.67</b>	122,878 Swiss Re AG Class A Com CHF0.10	9,120,772	1.85
<b>Switzerland: 25.15% (30 Nov 2017: 9.74%)</b>			24,593 Zurich Insurance Group AG Class A Com CHF0.10	6,261,978	1.27
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Investment Companies: 0.00% (30 Nov 2017: 0.24%)</b>		
12 Georg Fischer AG Com CHF1.00	13,332	0.00	<b>Machinery-Diversified: 0.65% (30 Nov 2017: 0.82%)</b>		
<b>Banks: 0.00% (30 Nov 2017: 0.08%)</b>			10,066 Bucher Industries AG Com CHF0.20	3,115,657	0.63
28 Luzerner Kantonalbank AG Com CHF31.00	13,127	0.00	83 Inficon Holding AG Com CHF5.00	40,105	0.01
<b>Building Materials: 0.65% (30 Nov 2017: 0.93%)</b>			323 Kardex AG Com CHF4.05	42,501	0.01
7 Belimo Holding AG Com CHF1.00	25,253	0.01	<b>Pharmaceuticals: 4.78% (30 Nov 2017: 0.42%)</b>		
8,453 Geberit AG Com CHF0.10	3,136,435	0.64	31,935 Novartis AG Com CHF0.50	2,030,353	0.41
<b>Chemicals: 1.22% (30 Nov 2017: 0.15%)</b>			116,945 Roche Holding AG Com NPV	21,507,346	4.37
160,101 Clariant AG Com CHF3.70	3,317,613	0.67	<b>Real Estate: 0.34% (30 Nov 2017: 0.86%)</b>		
5,023 EMS-Chemie Holding AG Com CHF0.01	2,698,461	0.55	30 Intershop Holding AG Class A Com CHF10.00	13,228	0.00
<b>Commercial Services: 1.84% (30 Nov 2017: 0.00%)</b>			97 Mobimo Holding AG Com CHF29.00	21,132	0.00
130,760 Adecco Group AG Com CHF0.10	6,736,420	1.37	20,801 Swiss Prime Site AG Com CHF15.30	1,666,694	0.34
1,044 SGS SA Com CHF1.00	2,318,943	0.47	<b>Retail: 0.54% (30 Nov 2017: 0.35%)</b>		
<b>Computers: 0.06% (30 Nov 2017: 0.00%)</b>			33,639 Cie Financiere Richemont SA Com CHF1.00	2,648,152	0.54
8,314 Logitech International SA Com CHF0.25	291,388	0.06	<b>Telecommunications: 0.67% (30 Nov 2017: 0.23%)</b>		
<b>Diversified Financial Services: 2.54% (30 Nov 2017: 1.26%)</b>			7,270 Ascom Holding AG Com CHF0.50	126,702	0.03
173 Cembra Money Bank AG Class A Com CHF1.00	11,985	0.00	8,211 Swisscom AG Com CHF1.00	3,145,383	0.64
19,994 Partners Group Holding AG Class A Com CHF0.01	12,405,078	2.52	<b>Transportation: 0.00% (30 Nov 2017: 0.34%)</b>		
1,775 Vontobel Holding AG Com CHF1.00	102,240	0.02	<b>Total Switzerland</b>	<b>123,890,825</b>	<b>25.15</b>
66 VZ Holding AG Class A Com CHF0.25	17,053	0.00			



# Invesco Commodity Composite UCITS ETF

(formerly known as Source LGIM Commodity Composite UCITS ETF)\*

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### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Operating income	3,9	1,769,646	898,121
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	16,564,169	(10,385,100)
<b>Total investment income/(expense)</b>		<b>18,333,815</b>	<b>(9,486,979)</b>
Operating expenses	5	(485,203)	(689,472)
<b>Net income/(expense)</b>		<b>17,848,612</b>	<b>(10,176,451)</b>
<b>Finance costs</b>			
Interest expense		(354)	-
<b>Profit/(loss) for the financial period</b>		<b>17,848,258</b>	<b>(10,176,451)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,848,258</b>	<b>(10,176,451)</b>

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	259,816,164	371,435,063
<b>Loans and receivables</b>			
Cash and cash equivalents	6	5,491,045	37,755,774
Cash collateral received from counterparty	12	873,754	-
Debtors	7	12,393,192	-
<b>Total Current Assets</b>		<b>278,574,155</b>	<b>409,190,837</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(70,542)	(1,905,633)
<b>Other financial liabilities</b>			
Cash collateral payable to counterparty	12	(873,754)	-
Creditors (amounts falling due within one year)	8	(16,862,010)	(76,316,925)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(17,806,306)</b>	<b>(78,222,558)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>260,767,849</b>	<b>330,968,279</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>330,968,279</b>	<b>327,352,228</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		17,848,258	(10,176,451)
Amounts received on issue of Redeemable Shares		44,133,862	72,724,107
Amounts paid on redemption of Redeemable Shares		(132,182,550)	(7,767,258)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(88,048,688)</b>	<b>64,956,849</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>260,767,849</b>	<b>382,132,626</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		433,540,324	918,823,180
Purchase of investments		(333,352,182)	(980,733,885)
Operating income received		1,769,646	898,121
Management fees paid		(501,354)	(684,067)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>101,456,434</b>	<b>(61,696,651)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(354)	-
Proceeds from issue of Redeemable Shares		44,133,862	71,678,906
Payments of redemption of Redeemable Shares		(177,854,671)	(7,767,258)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(133,721,163)</b>	<b>63,911,648</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(32,264,729)</b>	<b>2,214,997</b>
Cash and cash equivalents at beginning of the financial period		37,755,774	126,405
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>5,491,045</b>	<b>2,341,402</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the LGIM Commodity Composite Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of at least three equally weighted broad based commodity sub-indices. The sub-indices are weighted equally within the Reference Index and are re-balanced back to equal weightings on a quarterly basis. The Reference Index tracks the performance of four Central Bank of Ireland approved indices Citi CUBES (BCOM weighted) TR Index; Deutsche Bank DBLCL-OY Balanced Total Return Index, J.P. Morgan JPMCCI Ex-Front Month Energy Light Total Return Index, and the UBS Bloomberg CMCI Composite USD Total Return Index. (each a 'Sub - Index' and collectively the 'Sub-Indices').

The Sub-Indices are selected on the basis of specific quantitative and qualitative requirements by Legal & General Investment Management Limited (the 'Reference Index Provider'). Such quantitative and qualitative requirements include the relevant Sub-Index's compliance with the requirements for UCITS eligibility; availability of performance history, coverage of the investible range of commodities and the cost of tracking such indices. The Reference Index universe is updated annually and the underlying indices may change quarterly.

The Fund shall not invest in other UCITS or open ended CIS.

The functional currency of the Fund is US Dollar, and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the LGIM Commodity Composite Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Counterparty	Reference Index ticker	Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
Citigroup Global Markets Limited	CCUBDJTR Index	151,536.67	429.05	424.76	(650,174.12)
J.P. Morgan Chase Bank N.A.	JMCXXELT Index	115,498.34	565.60	559.94	(653,258.72)
UBS AG	CMCITR Index	65,441.18	996.51	986.54	(652,125.30)
Deutsche Bank AG (London branch)	DBLCBBTR Index	204,329.73	319.19	316	(652,204.14)
<b>Total</b>					<b>(2,607,762.28)</b>



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Counterparty	Reference Index ticker	Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
Citigroup Global Markets Limited	CCUBDJTR Index	234,940.33	397.26	393.28	(935,062.51)
JP Morgan Chase Bank N.A.	JMCXXELT Index	182,695.66	514.88	509.73	(940,882.67)
UBS AG	CMCITR Index	103,255.61	915.96	906.80	(945,821.40)
Deutsche Bank AG (London branch)	DBLCBBTR Index	321,600.26	294.33	291.38	(948,720.77)
<b>Total</b>					<b>(3,770,487.35)</b>

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 2,607,762.28 (30 November 2017: USD 3,770,487.35).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	16,836,948	-	16,836,948
Accrued expenses	-	25,062	25,062
Net assets attributable to holders of Redeemable Shares	260,767,849	-	260,767,849
<b>Total financial liabilities</b>	<b>277,604,797</b>	<b>25,062</b>	<b>277,629,859</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	30,603,591	-	30,603,591
Redemption of units awaiting settlement	45,672,121	-	45,672,121
Accrued expenses	-	41,213	41,213
Net assets attributable to holders of Redeemable Shares	330,968,279	-	330,968,279
<b>Total financial liabilities</b>	<b>407,243,991</b>	<b>41,213</b>	<b>407,285,204</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	70,542	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,905,633	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Derivatives	-	43,932	-
- Treasury bills	259,772,232	-	-
<b>Total assets</b>	<b>259,772,232</b>	<b>43,932</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	70,542	-
<b>Total liabilities</b>	<b>-</b>	<b>70,542</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Treasury bills	371,435,063	-	-
<b>Total assets</b>	<b>371,435,063</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,905,633	-
<b>Total liabilities</b>	<b>-</b>	<b>1,905,633</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts above represent total return swaps. These are priced using a pricing model which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the Treasury Bills split by country. The derivatives are Total Return Swaps. All Treasury Bills and Total Return Swaps are classified as Level 2.

## 3. Operating income

	Financial period ended 31 May 2018 USD	Financial period ended 30 May 2017 USD
Interest income	1,769,646	895,448
Deposit interest	-	2,673
	<b>1,769,646</b>	<b>898,121</b>

## 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 30 May 2017 USD
Realised losses on sale of investments	(44,817)	(16)
Realised gains/(losses) on outperformance swaps	14,695,735	(1,179,650)
Net change in unrealised appreciation/(depreciation) on investments	34,228	(16,723)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,879,023	(9,188,711)
	<b>16,564,169</b>	<b>(10,385,100)</b>

## 5. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 30 May 2017 USD
Management fees	485,203	689,472
	<b>485,203</b>	<b>689,472</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 6. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	5,491,045	37,755,774
	<b>5,491,045</b>	<b>37,755,774</b>

\* Cash held is unsegregated.

## 7. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	12,393,192	-
	<b>12,393,192</b>	<b>-</b>

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	25,062	41,213
Purchase of securities awaiting settlement	16,836,948	30,603,591
Redemptions of Shares awaiting settlement	-	45,672,121
	<b>16,862,010</b>	<b>76,316,925</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show the breakdown of the operating income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

As at 31 May 2018	Country	Currency	Operating income
Interest income	USA	USD	1,769,646

31 May 2017	Country	Currency	Operating income
Interest income	USA	USD	898,121

## 10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	5,114,604	5,306,242	5,306,242
Issued during financial period/year	637,323	1,680,903	1,186,092
Redeemed during financial period/year	(2,030,028)	(1,872,541)	(122,000)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>3,721,899</b>	<b>5,114,604</b>	<b>6,370,334</b>

## 11. Net asset value

	As at 31 May 2018	As at 30 November 2017	As at 31 May 2017
	USD	USD	USD

### Total Net Asset Value

Class A			
Redeemable Shares	260,767,849	330,968,279	382,132,626

### Dealing Net Asset Value

#### per Redeemable Share

Class A			
Redeemable Shares	70.0631	64.7104	59.9863

## 12. Collateral

The collateral for Invesco Commodity Composite UCITS ETF is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being JPMorgan Chase Bank, J.P.Morgan Securities plc, UBS AG, Deutsche Bank AG, London Branch, Barclays Bank plc and Citigroup Global Markets Limited, these ISDA were in place throughout the financial period ending 31 May 2018. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. ("the Investment Manager") on behalf of the Invesco Commodity Composite UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

# Interim Report and Unaudited Financial Statements 2018

## 12. Collateral (continued)

The following securities were pledged by the Fund at 31 May 2018 to J.P.Morgan Securities plc, Deutsche Bank AG and UBS AG:

	<b>Counterparty</b>	<b>Holding</b>	<b>Fair Value USD</b>
US Treasury Bill due 20/09/2018	J.P.Morgan Securities plc	(673,000)	(669,063)
US Treasury Bill due 20/09/2018	Deutsche Bank AG	(1,311,000)	(1,303,330)
US Treasury Bill due 20/09/2018	UBS AG	(1,078,000)	(1,071,693)
			<b>(3,044,086)</b>

The following securities were pledged by the Fund at 30 November 2017 to Citigroup Global Markets Limited, J.P.Morgan Securities plc, Deutsche Bank AG and UBS AG.

	<b>Counterparty</b>	<b>Holding</b>	<b>Fair Value USD</b>
US Treasury Bill due 19/04/2018	Citigroup Global Markets Limited	(315,000)	(313,450)
US Treasury Bill due 05/04/2018	J.P.Morgan Securities plc	(930,000)	(925,881)
US Treasury Bill due 19/04/2018	Deutsche Bank AG	(1,240,000)	(1,233,899)
US Treasury Bill due 19/04/2018	UBS AG	(840,000)	(835,867)
			<b>(3,308,797)</b>

Cash of USD 473,454 and USD 400,000 was received as collateral from Citigroup Global Markets Limited (30 November 2017: Nil) and UBS AG (30 November 2017: Nil), respectively at 31 May 2018. This has been disclosed on a gross basis in the Statement of Financial Position.

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets	
<b>Bonds: 99.62% (30 Nov 2017: 112.23%)</b>			<b>Total value of investments</b>	<b>259,745,622</b>	<b>99.61</b>
<b>United States: 99.62% (30 Nov 2017: 112.23%)</b>			<b>Cash and cash equivalents*</b>	<b>5,491,045</b>	<b>2.11</b>
<b>Treasury Bill: 99.62% (30 Nov 2017: 112.23%)</b>			<b>Other net liabilities</b>	<b>(4,468,818)</b>	<b>(1.72)</b>
8,620,000 United States Treasury Bill 0% 28/06/2018	8,608,833	3.30	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>260,767,849</b>	<b>100.00</b>
17,800,000 United States Treasury Bill 0% 12/07/2018	17,764,623	6.81			
19,740,000 United States Treasury Bill 0% 26/07/2018	19,686,169	7.55			
23,720,000 United States Treasury Bill 0% 09/08/2018	23,635,782	9.06			
23,330,000 United States Treasury Bill 0% 23/08/2018	23,230,299	8.91			
23,600,000 United States Treasury Bill 0% 06/09/2018	23,479,864	9.01			
23,750,000 United States Treasury Bill 0% 20/09/2018	23,611,051	9.06			
25,520,000 United States Treasury Bill 0% 04/10/2018	25,349,207	9.72			
28,370,000 United States Treasury Bill 0% 18/10/2018	28,155,311	10.80			
26,880,000 United States Treasury Bill 0% 01/11/2018	26,654,799	10.22			
25,670,000 United States Treasury Bill 0% 15/11/2018	25,432,886	9.75			
14,310,000 United States Treasury Bill 0% 29/11/2018	14,163,408	5.43			
<b>Total Treasury Bills</b>	<b>259,772,232</b>	<b>99.62</b>			
<b>Total United States</b>	<b>259,772,232</b>	<b>99.62</b>			
<b>Total Return Swaps**: -0.01% (2017: -0.58%)</b>					
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>	
Citigroup Global Markets Limited	USD	05/12/2042	17,198	0.01	
UBS AG	USD	05/12/2042	26,734	0.01	
<b>Fair value total return swaps gains</b>			<b>43,932</b>	<b>0.02</b>	
Deutsche Bank AG, London Branch	USD	05/12/2042	(24,196)	(0.01)	
J.P. Morgan Securities plc	USD	05/12/2042	(46,346)	(0.02)	
<b>Fair value total return swaps losses</b>			<b>(70,542)</b>	<b>(0.03)</b>	
<b>Fair value total return swaps</b>			<b>(26,610)</b>	<b>(0.01)</b>	

	Fair value USD	% of total assets
<b>Analysis of Total Assets</b>		
Transferable securities and money market instruments admitted to official stock exchange listing.		93.54
Transferable securities and money market instruments traded on a regulated market.		0.00
Financial derivative instruments.		0.02
Other assets.		6.44
		<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.  
\*\* These Total Return swaps track the sub-indexes of the LGIM Commodity Composite Index as listed in Note 2.

# Invesco MSCI Europe Value UCITS ETF

(formerly known as Source MSCI Europe Value UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(903,973)	44,770,367
<b>Total investment (expense)/income</b>		<b>(903,973)</b>	<b>44,770,367</b>
Operating expenses	4	(347,601)	(517,827)
<b>Net (expense) income</b>		<b>(1,251,574)</b>	<b>44,252,540</b>
<b>(Loss)/profit for the financial period</b>		<b>(1,251,574)</b>	<b>44,252,540</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,251,574)</b>	<b>44,252,540</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	183,281,945	212,006,948
<b>Loans and receivables</b>			
Cash and cash equivalents	5	180	166
Debtors	6	232,908	10,605,134
<b>Total Current Assets</b>		<b>183,515,033</b>	<b>222,612,248</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,499,786)	(405,991)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(236,499)	(10,635,414)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,736,285)</b>	<b>(11,041,405)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>181,778,748</b>	<b>211,570,843</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>211,570,843</b>	<b>404,269,197</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,251,574)	44,252,540
Amounts received on issue of Redeemable Shares		12,203,862	63,650,932
Amounts paid on redemption of Redeemable Shares		(40,744,383)	(280,072,861)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(28,540,521)</b>	<b>(216,421,929)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>181,778,748</b>	<b>232,099,808</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,135,214,771	1,908,627,848
Purchase of investments		(1,106,299,912)	(1,691,677,172)
Management fees paid		(374,324)	(528,817)
<b>Net cash inflow from operating activities</b>		<b>28,540,535</b>	<b>216,421,859</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		12,203,862	63,650,932
Payments of redemption of Redeemable Shares		(40,744,383)	(280,072,861)
<b>Net cash outflow from financing activities</b>		<b>(28,540,521)</b>	<b>(216,421,929)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>14</b>	<b>(70)</b>
Cash and cash equivalents at beginning of the financial period		166	200
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>180</b>	<b>130</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the price return performance of the Reference Index (being the MSCI Europe Value TR Net Index)). The Fund does not intend to make dividend payments.

The Reference Index is a total return Reference Index that aims to provide an alternative exposure to the traditional MSCI Europe Index. The Reference Index reweights the constituents of the MSCI Europe Index based on four fundamental accounting variables: sales, earnings, cash earnings and book value. The resultant Reference Index maintains all the constituents of the broad based parent Reference Index but effectively tilts the investment exposure toward Reference Index constituents with relatively lower valuations, hence displaying value characteristics. The Reference Index is made up of common stocks of companies located in 16 European countries being the United Kingdom, France, Switzerland, Germany, Austria, Belgium, Denmark, Finland, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, and Sweden.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Europe Value TR Net Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
815,843.880566	222.82	220.59	(1,817,822.54)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
944,394.679791	224.06	221.82	(2,116,010.72)

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 1,817,822.54 (30 November 2017: EUR 2,116,010.72).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	232,993	-	232,993
Accrued expenses	-	3,506	3,506
Net assets attributable to holders of Redeemable Shares	181,778,748	-	181,778,748
<b>Total financial liabilities</b>	<b>182,011,741</b>	<b>3,506</b>	<b>182,015,247</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	10,605,185	-	10,605,185
Accrued expenses	-	30,229	30,229
Net assets attributable to holders of Redeemable Shares	211,570,843	-	211,570,843
<b>Total financial liabilities</b>	<b>222,176,028</b>	<b>30,229</b>	<b>222,206,257</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and are based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,499,786	-	-

As at 30 November 2017	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	405,991	-	-

\* Derivatives settled net.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	182,889,608	-	-
- Derivatives	-	392,337	-
<b>Total assets</b>	<b>182,889,608</b>	<b>392,337</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,499,786	-
<b>Total liabilities</b>	-	<b>1,499,786</b>	-

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	211,967,638	-	-
- Derivatives	-	39,310	-
<b>Total assets</b>	<b>211,967,638</b>	<b>39,310</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	405,991	-
<b>Total liabilities</b>	-	<b>405,991</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	9,633,834	52,556,558
Realised losses on outperformance swaps	(7,659,966)	(6,332,483)
Net change in unrealised (depreciation)/appreciation on investments	(2,137,073)	566,861
Net change in unrealised depreciation on outperformance swaps	(740,768)	(2,020,569)
	<b>(903,973)</b>	<b>44,770,367</b>

### 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	347,601	517,827
	<b>347,601</b>	<b>517,827</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	180	166
	<b>180</b>	<b>166</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	232,908	10,605,134
	<b>232,908</b>	<b>10,605,134</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	3,506	30,229
Purchase of securities awaiting settlement	232,993	10,605,185
	<b>236,499</b>	<b>10,635,414</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	963,306	2,115,830	2,115,830
Issued during financial period/year	55,642	328,636	308,586
Redeemed during financial period/year	(185,216)	(1,481,160)	(1,359,942)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>833,732</b>	<b>963,306</b>	<b>1,064,474</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	181,778,748	211,570,843	232,099,808
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	218.0302	219.6299	218.0418

## 11. Collateral

The collateral for Invesco MSCI Europe Value UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

# Interim Report and Unaudited Financial Statements 2018

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## 11. Collateral (continued)

There were no securities pledged by the Fund as at 31 May 2018.

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

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	<b>Counterparty</b>	<b>Holding</b>	<b>Fair Value USD</b>
Electronic Arts Inc Com USD0.01	Goldman Sachs	(1,443)	(128,706)
			<b>(128,706)</b>

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# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 100.61% (30 Nov 2017: 100.19%)</b> <b>Austria: 3.51% (30 Nov 2017: 1.99%)</b> <b>Banks: 1.42% (30 Nov 2017: 0.01%)</b>				<b>Pharmaceuticals: 1.53% (30 Nov 2017: 1.31%)</b> 68,520 Novo Nordisk A/S Class B Com DKK0.20 2,784,214 1.53			
95,421	Raiffeisen Bank International AG Com NPV	2,584,955	1.42	<b>Retail: 0.05% (30 Nov 2017: 0.00%)</b> 9,461 Matas A/S Com DKK2.50 82,874 0.05			
<b>Electric: 1.76% (30 Nov 2017: 0.00%)</b> 115,044 Verbund AG Class A Com NPV 3,200,524 1.76				<b>Telecommunications: 0.56% (30 Nov 2017: 0.01%)</b> 31,408 GN Store Nord A/S Com DKK4.00 1,025,787 0.56			
<b>Insurance: 0.00% (30 Nov 2017: 0.06%)</b> <b>Iron/Steel: 0.28% (30 Nov 2017: 0.00%)</b> 10,866 Voestalpine AG Class A Com NPV 499,401 0.28				<b>Transportation: 2.90% (30 Nov 2017: 3.36%)</b> 62,896 Dfds A/S Com DKK20.00 3,197,466 1.76 29,127 DSV A/S Com DKK1.00 2,071,626 1.14			
2,249	ANDRITZ AG Class A Com NPV	96,032	0.05	<b>Total Denmark 21,192,615 11.66</b>			
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.91%)</b> <b>Transportation: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Faroe Islands: 0.24% (30 Nov 2017: 0.00%)</b> <b>Food: 0.24% (30 Nov 2017: 0.00%)</b> 9,628 Bakkafrost P/F Com DKK1.00 432,033 0.24			
<b>Total Austria 6,380,912 3.51</b>				<b>Total Faroe Islands 432,033 0.24</b>			
<b>Belgium: 2.90% (30 Nov 2017: 2.32%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.11%)</b> <b>Beverages: 1.29% (30 Nov 2017: 0.95%)</b>				<b>Finland: 11.41% (30 Nov 2017: 6.20%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.53%)</b> <b>Commercial Services: 0.01% (30 Nov 2017: 0.00%)</b>			
29,339	Anheuser-Busch InBev SA/NV Com NPV	2,353,575	1.29	1,771 Ramirent Oyj Com NPV 15,726 0.01			
<b>Chemicals: 0.00% (30 Nov 2017: 0.01%)</b> <b>Investment Companies: 1.60% (30 Nov 2017: 0.00%)</b>				<b>Computers: 0.20% (30 Nov 2017: 0.00%)</b> 12,336 Tieto Oyj Com NPV 367,613 0.20			
32,130	Groupe Bruxelles Lambert SA Com NPV	2,914,834	1.60	<b>Electric: 0.36% (30 Nov 2017: 0.60%)</b> 32,582 Fortum Oyj Com EUR3.40 655,224 0.36			
<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.00%)</b> 4,092 AGFA-Gevaert NV Com NPV 12,546 0.01				<b>Electronics: 0.01% (30 Nov 2017: 0.00%)</b> 1,213 Vaisala Oyj Class A Com NPV 26,443 0.01			
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.25%)</b>				<b>Environmental Control: 0.00% (30 Nov 2017: 0.04%)</b> <b>Food: 0.03% (30 Nov 2017: 0.00%)</b> 596 Kesko Oyj Class B Com NPV 29,872 0.02 3,370 Raisio Oyj Com NPV 12,199 0.01			
<b>Total Belgium 5,280,955 2.90</b>				<b>Forest Products &amp; Paper: 4.53% (30 Nov 2017: 2.27%)</b> 227,053 Stora Enso Oyj Com NPV 3,974,563 2.19 135,280 UPM-Kymmene Oyj Com NPV 4,249,145 2.34			
<b>Denmark: 11.66% (30 Nov 2017: 9.64%)</b> <b>Agriculture: 0.00% (30 Nov 2017: 1.53%)</b> <b>Banks: 6.14% (30 Nov 2017: 3.42%)</b>				<b>Insurance: 2.45% (30 Nov 2017: 0.66%)</b> 105,687 Sampo Oyj Class A Com NPV 4,447,309 2.45			
158,634	Danske Bank A/S Com DKK10.00	4,505,396	2.48	<b>Machinery-Diversified: 0.26% (30 Nov 2017: 0.30%)</b> 2,278 Kone Oyj Class B Com NPV 96,473 0.05 12,638 Metso Oyj Com NPV 374,338 0.21			
88,929	Jyske Bank A/S Com DKK10.00	4,145,764	2.28	<b>Oil &amp; Gas: 2.62% (30 Nov 2017: 0.62%)</b> 68,338 Neste Oyj Com NPV 4,757,692 2.62			
86,325	Sydbank A/S Com DKK10.00	2,505,083	1.38				
<b>Biotechnology: 0.00% (30 Nov 2017: 0.01%)</b> <b>Chemicals: 0.05% (30 Nov 2017: 0.00%)</b> 2,242 Novozymes A/S Class B Com DKK2.00 97,772 0.05							
<b>Energy-Alternate Sources: 0.33% (30 Nov 2017: 0.00%)</b> 10,645 Vestas Wind Systems A/S Com DKK1.00 597,082 0.33							
<b>Engineering &amp; Construction: 0.05% (30 Nov 2017: 0.00%)</b> 2,846 Per Aarsleff Holding A/S Com DKK2.00 86,412 0.05							
<b>Insurance: 0.05% (30 Nov 2017: 0.00%)</b> 2,424 Topdanmark A/S Com DKK1.00 93,139 0.05							

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Pharmaceuticals: 0.34% (30 Nov 2017: 0.16%)</b>				<b>Insurance: 0.36% (30 Nov 2017: 3.00%)</b>		
24,877	Orion Oyj Class B Com EUR0.65	629,139	0.34	3,165	Muenchener Rueckversicherungs AG Com NPV	557,990	0.31
	<b>Telecommunications: 0.60% (30 Nov 2017: 1.02%)</b>			2,760	Talanx AG Class A Com NPV	91,025	0.05
54,540	DNA Oyj Com NPV	1,098,436	0.60		<b>Internet: 0.00% (30 Nov 2017: 0.36%)</b>		
	<b>Total Finland</b>	<b>20,734,172</b>	<b>11.41</b>		<b>Iron/Steel: 0.34% (30 Nov 2017: 0.42%)</b>		
				27,115	ThyssenKrupp AG Class A Com NPV	611,986	0.34
	<b>Germany: 14.03% (30 Nov 2017: 43.13%)</b>				<b>Machinery-Diversified: 0.11% (30 Nov 2017: 2.28%)</b>		
	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.28%)</b>			6,157	Jungheinrich AG Pref NPV	205,767	0.11
	<b>Airlines: 0.00% (30 Nov 2017: 2.95%)</b>				<b>Media: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Apparel: 0.00% (30 Nov 2017: 0.42%)</b>				<b>Metal Fabricate/Hardware: 0.90% (30 Nov 2017: 0.01%)</b>		
	<b>Auto Manufacturers: 0.76% (30 Nov 2017: 2.29%)</b>			23,567	Aurubis AG Class A Com NPV	1,636,492	0.90
9,056	Daimler AG Com NPV	558,574	0.31		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 5.07%)</b>		
12,871	Porsche Automobil Holding SE Pref NPV	811,903	0.45		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 2.37%)</b>		
	<b>Auto Parts &amp; Equipment: 0.19% (30 Nov 2017: 3.20%)</b>				<b>Real Estate: 2.24% (30 Nov 2017: 0.02%)</b>		
589	Grammer AG Class A Com NPV	39,522	0.02	400	Deutsche EuroShop AG Class A Com NPV	12,520	0.01
228	Hella GmbH & Co KGaA Com NPV	12,266	0.01	98,527	Deutsche Wohnen SE Com NPV	3,953,889	2.17
23,204	Schaeffler AG Class A Pref NPV	297,243	0.16	11,312	DIC Asset AG Class A Com NPV	107,351	0.06
	<b>Building Materials: 1.28% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.19%)</b>		
30,644	HeidelbergCement AG Class A Com NPV	2,322,815	1.28		<b>Semiconductors: 0.56% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.33%)</b>			26,955	Infineon Technologies AG Class A Com NPV	633,173	0.35
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.33%)</b>			2,607	Siltronic AG Class A Com NPV	376,712	0.21
	<b>Building Materials: 0.00% (30 Nov 2017: 0.27%)</b>				<b>Software: 0.00% (30 Nov 2017: 1.55%)</b>		
	<b>Chemicals: 2.87% (30 Nov 2017: 1.62%)</b>				<b>Telecommunications: 0.55% (30 Nov 2017: 2.64%)</b>		
14,550	BASF SE Com NPV	1,225,838	0.67	6,613	Drillisch AG Class A Com NPV	391,490	0.22
45,933	Covestro AG Class A Com NPV	3,580,018	1.97	165,389	Telefonica Deutschland Holding AG Com NPV	598,047	0.33
6,050	Symrise AG Class A Com NPV	420,233	0.23		<b>Transportation: 0.32% (30 Nov 2017: 2.84%)</b>		
	<b>Commercial Services: 0.05% (30 Nov 2017: 0.00%)</b>			18,031	Deutsche Post AG Com NPV	585,467	0.32
863	Sixt SE Com NPV	93,722	0.05		<b>Total Germany</b>	<b>25,509,962</b>	<b>14.03</b>
	<b>Computers: 0.21% (30 Nov 2017: 0.00%)</b>						
4,942	Bechtle AG Class A Com NPV	372,380	0.20		<b>Liechtenstein: 0.00% (30 Nov 2017: 0.03%)</b>		
297	CANCOM SE Com NPV	28,868	0.01		<b>Banks: 0.00% (30 Nov 2017: 0.33%)</b>		
	<b>Electric: 2.11% (30 Nov 2017: 3.56%)</b>				<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>
197,390	RWE AG Class A Com NPV	3,828,379	2.11				
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 1.89%)</b>				<b>Luxembourg: 0.06% (30 Nov 2017: 0.43%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.42%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 3.91%)</b>				<b>Machinery-Diversified: 0.01% (30 Nov 2017: 0.00%)</b>		
	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.37%)</b>			154	Stabilus SA Com EUR0.01	13,290	0.01
	<b>Household Products/Wares: 1.18% (30 Nov 2017: 0.90%)</b>				<b>Media: 0.05% (30 Nov 2017: 0.00%)</b>		
8,960	Henkel AG & Co KGaA Com NPV	864,192	0.47	1,404	RTL Group SA Com NPV	90,628	0.05
12,230	Henkel AG & Co KGaA Pref NPV	1,292,100	0.71		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.01%)</b>		
					<b>Total Luxembourg</b>	<b>103,918</b>	<b>0.06</b>

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
<b>Netherlands: 5.75% (30 Nov 2017: 12.07%)</b> <b>Banks: 1.04% (30 Nov 2017: 4.45%)</b>				<b>Oil &amp; Gas Services: 0.30% (30 Nov 2017: 0.00%)</b>				
151,329	ING Groep NV Com EUR0.01	1,885,257	1.04	97,016	Aker Solutions ASA Com NOK1.08	545,236	0.30	
<b>Chemicals: 0.00% (30 Nov 2017: 1.23%)</b> <b>Commercial Services: 0.34% (30 Nov 2017: 3.53%)</b>				<b>Telecommunications: 2.38% (30 Nov 2017: 0.01%)</b>				
33,208	RELX NV Com EUR0.07	620,325	0.34	245,700	Telenor ASA Com NOK6.00	4,335,735	2.38	
<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.01%)</b> <b>Electronics: 0.00% (30 Nov 2017: 0.30%)</b> <b>Food: 0.34% (30 Nov 2017: 0.30%)</b>				<b>Total Norway</b>				
31,152	Koninklijke Ahold Delhaize NV Com EUR0.01	612,261	0.34	<b>15,464,149</b>			<b>8.51</b>	
<b>Insurance: 0.00% (30 Nov 2017: 0.48%)</b> <b>Media: 2.31% (30 Nov 2017: 0.00%)</b>				<b>Portugal: 2.64% (30 Nov 2017: 0.31%)</b> <b>Electric: 0.50% (30 Nov 2017: 0.00%)</b>				
87,905	Wolters Kluwer NV Com EUR0.12	4,222,956	2.31	272,824	EDP - Energias de Portugal SA Com EUR1.00	913,960	0.50	
<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2017: 0.21%)</b>				<b>Food: 2.14% (30 Nov 2017: 0.00%)</b>				
299	Aalberts Industries NV Com EUR0.25	12,516	0.01	289,523	Jeronimo Martins SGPS SA Com EUR1.00	3,894,084	2.14	
<b>Semiconductors: 0.33% (30 Nov 2017: 1.20%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.31%)</b>				
3,571	ASML Holding NV Com EUR0.09	597,785	0.33	<b>Total Portugal</b>			<b>4,808,044</b>	
<b>Software: 1.38% (30 Nov 2017: 0.00%)</b>				<b>Spain: 0.05% (30 Nov 2017: 0.05%)</b> <b>Telecommunications: 0.00% (30 Nov 2017: 0.05%)</b> <b>Transportation: 0.05% (30 Nov 2017: 0.00%)</b>				
303,231	TomTom NV Com EUR0.20	2,502,262	1.38	2,430	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	97,079	0.05	
<b>Transportation: 0.00% (30 Nov 2017: 0.36%)</b>				<b>Total Spain</b>				
<b>Total Netherlands</b>			<b>10,453,362</b>	<b>5.75</b>	<b>97,079</b>			<b>0.05</b>
<b>Norway: 8.51% (30 Nov 2017: 0.66%)</b> <b>Auto Parts &amp; Equipment: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Sweden: 15.60% (30 Nov 2017: 8.47%)</b> <b>Agriculture: 2.31% (30 Nov 2017: 0.00%)</b>				
12,763	Kongsberg Automotive ASA Com NOK0.50	14,191	0.01	103,667	Swedish Match AB Class A Com SEK1.98	4,203,296	2.31	
<b>Banks: 0.02% (30 Nov 2017: 0.25%)</b>				<b>Auto Manufacturers: 0.92% (30 Nov 2017: 2.07%)</b>				
795	DNB ASA Com NOK10.00	12,194	0.01	113,564	Volvo AB Class B Com SEK1.20	1,671,639	0.92	
1,465	SpareBank 1 SR-Bank ASA Com NOK25.00	12,040	0.01	<b>Banks: 3.18% (30 Nov 2017: 0.28%)</b>				
<b>Environmental Control: 0.72% (30 Nov 2017: 0.00%)</b>				<b>Biotechnology: 2.40% (30 Nov 2017: 0.00%)</b>				
66,631	Tomra Systems ASA Com NOK1.00	1,304,508	0.72	596,017	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,592,732	2.53	
<b>Food: 0.83% (30 Nov 2017: 0.09%)</b>				<b>Engineering &amp; Construction: 0.70% (30 Nov 2017: 0.00%)</b>				
122,868	Grieg Seafood ASA Com NOK4.00	1,179,606	0.65	66,777	Swedbank AB Class A Com SEK22.00	1,187,306	0.65	
43,373	Orkla ASA Com NOK1.25	335,123	0.18	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.07%)</b> <b>Hand/Machine Tools: 0.67% (30 Nov 2017: 1.53%)</b>				
<b>Insurance: 1.03% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.23% (30 Nov 2017: 0.00%)</b>				
107,439	Gjensidige Forsikring ASA Com NOK2.00	1,420,673	0.78	78,573	JM AB Class A Com SEK1.00	1,277,381	0.70	
65,669	Storebrand ASA Com NOK5.00	459,955	0.25	<b>Mining: 0.00% (30 Nov 2017: 0.30%)</b> <b>Oil &amp; Gas: 3.22% (30 Nov 2017: 0.01%)</b>				
122,356	Aker BP ASA Com NOK1.00	3,830,234	2.11	81,426	Sandvik AB Class A Com SEK1.20	1,208,447	0.67	
1,206,373	DNO ASA Com NOK0.25	2,008,834	1.11	<b>Healthcare-Products: 0.23% (30 Nov 2017: 0.00%)</b>				
361	Norwegian Energy Co ASA Com NOK10.00	5,820	0.00	40,895	Elektro AB Class B Com SEK0.50	426,434	0.23	



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As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Home Furnishings: 0.49% (30 Nov 2017: 0.01%)</b>				<b>Computers: 0.01% (30 Nov 2017: 0.00%)</b>		
41,656	Electrolux AB Class B Series B Com SEK5.00	879,245	0.48	785	Logitech International SA Com CHF0.25	27,513	0.01
1,966	Nobia AB Class A Com SEK0.33	13,788	0.01		<b>Diversified Financial Services: 3.27% (30 Nov 2017: 1.48%)</b>		
	<b>Internet: 0.01% (30 Nov 2017: 0.00%)</b>			173	Cembra Money Bank AG Class A Com CHF1.00	11,985	0.01
912	Com Hem Holding AB Class A Com SEK1.00	13,199	0.01	44,062	GAM Holding AG Class A Com CHF0.05	565,571	0.31
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.30%)</b>			8,451	Partners Group Holding AG Class A Com CHF0.01	5,243,339	2.88
	<b>Iron/Steel: 0.12% (30 Nov 2017: 0.80%)</b>			1,115	Vontobel Holding AG Com CHF1.00	64,224	0.04
61,346	SSAB AB Class B Com SEK8.80	224,456	0.12	187	VZ Holding AG Class A Com CHF0.25	48,315	0.03
	<b>Leisure Time: 0.03% (30 Nov 2017: 0.00%)</b>				<b>Electric: 0.01% (30 Nov 2017: 0.00%)</b>		
2,780	Thule Group AB Com SEK0.01	59,056	0.03	331	BKW AG Class A Com CHF2.50	17,941	0.01
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.32%)</b>				<b>Electrical Components &amp; Equipment: 0.01% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 1.07% (30 Nov 2017: 2.18%)</b>			157	Daetwyler Holding AG Class B Com CHF0.05	26,131	0.01
231,584	Husqvarna AB Class B Com SEK2.00	1,947,156	1.07		<b>Electronics: 0.05% (30 Nov 2017: 0.01%)</b>		
	<b>Mining: 0.33% (30 Nov 2017: 0.32%)</b>			886	ALSO Holding AG Com CHF1.00	94,655	0.05
19,817	Boliden AB Class A Com SEK2.11	597,533	0.33		<b>Food: 1.69% (30 Nov 2017: 0.22%)</b>		
	<b>Miscellaneous Manufacturing: 0.15% (30 Nov 2017: 0.06%)</b>			88	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	483,490	0.27
2,735	Alfa Laval AB Class A Com SEK2.84	58,418	0.03	39,817	Nestle SA Com CHF0.10	2,580,742	1.42
2,971	Nolato AB Class B Com SEK5.00	220,752	0.12		<b>Hand/Machine Tools: 0.91% (30 Nov 2017: 0.15%)</b>		
	<b>Oil &amp; Gas: 1.79% (30 Nov 2017: 0.00%)</b>			4,852	Schindler Holding AG Com CHF0.10	880,281	0.48
119,800	Lundin Petroleum AB Class A Com SEK0.01	3,249,131	1.79	4,408	Schindler Holding AG Com CHF0.10 - Participation Certificate	776,681	0.43
	<b>Pharmaceuticals: 0.05% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.56% (30 Nov 2017: 0.42%)</b>		
2,353	BioGaia AB Class B Com SEK1.00	90,726	0.05	4,392	Lonza Group AG Com CHF1.00	1,009,235	0.56
	<b>Real Estate: 1.08% (30 Nov 2017: 0.10%)</b>				<b>Insurance: 3.97% (30 Nov 2017: 2.52%)</b>		
129,353	Castellum AB Class A Com SEK0.50	1,776,695	0.98	292	Helvetia Holding AG Com CHF0.10	141,601	0.08
7,788	Fastighets AB Balder Class B Com SEK1.00	172,844	0.10	16,024	Swiss Life Holding AG Com CHF5.10	4,691,698	2.58
	<b>Retail: 0.07% (30 Nov 2017: 0.00%)</b>			17,333	Swiss Re AG Class A Com CHF0.10	1,286,563	0.71
16,110	Clas Ohlson AB Class B Com SEK1.25	120,092	0.07	4,294	Zurich Insurance Group AG Class A Com CHF0.10	1,093,357	0.60
	<b>Transportation: 0.00% (30 Nov 2017: 0.43%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.04%)</b>		
	<b>Total Sweden</b>	<b>28,357,253</b>	<b>15.60</b>		<b>Machinery-Diversified: 2.28% (30 Nov 2017: 1.51%)</b>		
	<b>Switzerland: 18.95% (30 Nov 2017: 12.16%)</b>			825	Bobst Group SA Com CHF1.00	77,211	0.04
	<b>Auto Parts &amp; Equipment: 0.01% (30 Nov 2017: 0.19%)</b>			9,732	Bucher Industries AG Com CHF0.20	3,012,277	1.66
12	Georg Fischer AG Com CHF1.00	13,332	0.01	76,530	OC Oerlikon Corp AG Com CHF1.00	1,061,682	0.58
	<b>Banks: 0.01% (30 Nov 2017: 1.14%)</b>				<b>Pharmaceuticals: 2.53% (30 Nov 2017: 1.54%)</b>		
28	Luzerner Kantonalbank AG Com CHF31.00	13,127	0.01	20,324	Novartis AG Com CHF0.50	1,292,153	0.71
	<b>Building Materials: 1.53% (30 Nov 2017: 0.61%)</b>			14,069	Roche Holding AG Com NPV	2,587,429	1.42
9	Belimo Holding AG Com CHF1.00	32,469	0.02	5,463	Vifor Pharma AG Class A Com CHF0.01	728,116	0.40
7,422	Geberit AG Com CHF0.10	2,753,889	1.51		<b>Real Estate: 1.01% (30 Nov 2017: 0.04%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.03%)</b>			30	Intershop Holding AG Class A Com CHF10.00	13,228	0.01
	<b>Commercial Services: 0.30% (30 Nov 2017: 0.35%)</b>			22,432	PSP Swiss Property AG Com CHF0.10	1,765,125	0.97
10,422	Adecco Group AG Com CHF0.10	536,915	0.30	570	Swiss Prime Site AG Com CHF15.30	45,672	0.03

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps <sup>**</sup> : -0.61% (2017: -0.18%)					
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
<b>Retail: 0.05% (30 Nov 2017: 0.00%)</b>										
360	Valora Holding AG Com	CHF1.00	96,778	0.05	Goldman Sachs International	EUR	24/02/2022	392,337	0.22	
<b>Software: 0.75% (30 Nov 2017: 1.57%)</b>										
10,756	Temenos Group AG Com	CHF5.00	1,368,433	0.75	<b>Fair value outperformance swaps gains</b>				<b>392,337</b>	<b>0.22</b>
<b>Telecommunications: 0.00% (30 Nov 2017: 0.34%)</b>										
<b>Total Switzerland</b>			<b>34,441,158</b>	<b>18.95</b>	J.P. Morgan Securities plc	EUR	30/11/2018	(31,805)	(0.02)	
<b>United States: 5.30% (30 Nov 2017: 2.73%)</b>					Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,215,669)	(0.67)	
<b>Aerospace/Defense: 0.44% (30 Nov 2017: 0.00%)</b>					Société Générale	EUR	28/02/2019	(252,312)	(0.14)	
6,804	Rockwell Collins Inc Com	USD0.01	801,523	0.44	<b>Fair value outperformance swaps losses</b>				<b>(1,499,786)</b>	<b>(0.83)</b>
<b>Airlines: 0.31% (30 Nov 2017: 0.00%)</b>					<b>Fair value outperformance swaps</b>				<b>(1,107,449)</b>	<b>(0.61)</b>
9,481	United Continental Holdings Inc Com	USD0.01	565,221	0.31				Fair value EUR	% of net assets	
<b>Banks: 0.32% (30 Nov 2017: 0.00%)</b>					<b>Total value of investments</b>				<b>181,782,159</b>	<b>100.00</b>
12,325	Zions Bancorporation Com	NPV	578,714	0.32	<b>Cash and cash equivalents*</b>				<b>180</b>	<b>0.00</b>
<b>Biotechnology: 0.00% (30 Nov 2017: 1.85%)</b>					<b>Other net liabilities</b>				<b>(3,591)</b>	<b>0.00</b>
<b>Forest Products &amp; Paper: 0.32% (30 Nov 2017: 0.00%)</b>					<b>Net assets attributable to holders of redeemable participating shares</b>				<b>181,778,748</b>	<b>100.00</b>
12,506	International Paper Co Class C Com	USD1.00	573,178	0.32	<b>* All cash holdings are held with The Northern Trust Company.</b>					
7,008	Assurant Inc Com	USD0.01	560,436	0.31	<b>** These outperformance swaps track the MSCI Europe Value TR Net Index or a version of the MSCI Europe TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.</b>					
10,968	Progressive Corp Com	USD1.00	583,400	0.32	<b>*** Combined notional values of outperformance swap gains 39,286,742.</b>					
8,087	Torchmark Corp Com	USD1.00	587,698	0.32	<b>**** Combined notional values of outperformance swap losses 144,339,381.</b>					
<b>Internet: 0.63% (30 Nov 2017: 0.00%)</b>										
410	Amazon.com Inc Com	USD0.01	572,384	0.31						
3,918	F5 Networks Inc Com	NPV	581,037	0.32						
<b>Retail: 1.38% (30 Nov 2017: 0.00%)</b>										
17,717	Dollar General Corp Com	USD0.88	1,327,751	0.73						
9,064	Ross Stores Inc Com	USD0.01	612,497	0.34						
8,145	Yum! Brands Inc Com	NPV	567,492	0.31						
<b>Software: 0.95% (30 Nov 2017: 0.88%)</b>										
8,693	Akamai Technologies Inc Com	USD0.01	561,362	0.31						
19,056	CA Inc Com	USD0.10	583,450	0.32						
7,659	Synopsys Inc Com	USD0.01	577,853	0.32						
<b>Total United States</b>			<b>9,633,996</b>	<b>5.30</b>	<b>Analysis of Total Assets</b>					
<b>Total equities</b>			<b>182,889,608</b>	<b>100.61</b>	Transferable securities and money market instruments admitted to official stock exchange listing.					99.66
					Transferable securities and money market instruments traded on a regulated market.					0.00
					Financial derivative instruments.					0.21
					Other assets.					0.13
										<b>100.00</b>

# Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

(formerly known as Source Morningstar US Energy Infrastructure MLP UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	27,809,368	(14,831,629)
<b>Total investment income/(expense)</b>		<b>27,809,368</b>	<b>(14,831,629)</b>
Operating expenses	4	(1,822,552)	(1,438,085)
<b>Net income/(expense)</b>		<b>25,986,816</b>	<b>(16,269,714)</b>
<b>Finance costs</b>			
Distributions	5	(24,599,735)	(11,400,232)
<b>Profit/(loss) for the financial period</b>		<b>1,387,081</b>	<b>(27,669,946)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,387,081</b>	<b>(27,669,946)</b>

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	716,260,328	687,053,614
<b>Loans and receivables</b>			
Cash and cash equivalents	6	97	61
Debtors	7	39,660,021	25,628,245
<b>Total Current Assets</b>		<b>755,920,446</b>	<b>712,681,920</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(39,731,570)	(40,588,542)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(39,731,570)</b>	<b>(40,588,542)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>716,188,876</b>	<b>672,093,378</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>672,093,378</b>	<b>387,145,581</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,387,081	(27,669,946)
Amounts received on issue of Redeemable Shares		227,040,655	436,934,838
Amounts paid on redemption of Redeemable Shares		(184,332,238)	(136,397,235)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>42,708,417</b>	<b>300,537,603</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>716,188,876</b>	<b>660,013,238</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		10,708,610,832	4,697,972,874
Purchase of investments		(10,709,008,558)	(4,991,705,986)
Management fees paid		(1,830,434)	(1,413,637)
<b>Net cash outflow from operating activities</b>		<b>(2,228,160)</b>	<b>(295,146,749)</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(24,599,735)	(11,400,232)
Proceeds from issue of Redeemable Shares		227,040,655	440,957,911
Payments of redemption of Redeemable Shares		(200,212,724)	(132,346,045)
<b>Net cash inflow from financing activities</b>		<b>2,228,196</b>	<b>297,211,634</b>
<b>Net increase in cash and cash equivalents</b>		<b>36</b>	<b>2,064,885</b>
Cash and cash equivalents at beginning of the financial period		61	155
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>97</b>	<b>2,065,040</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Morningstar MLP Composite TR Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is a diversified, distribution-dollar weighted Reference Index that targets the top 97% of publicly trading energy master limited partnerships in the United States by market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the Morningstar MLP Composite TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference		Monetary impact of a 1% downward movement of the Reference Index USD
	Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	
84,513.703477	8,475.08	8,390.33	(7,162,603.98)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference		Monetary impact of a 1% downward movement of the Reference Index USD
	Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	
83,436.859215	8,056.33	7,975.77	(6,721,948.72)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 7,162,603.98 (30 November 2017: USD 6,721,948.72).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/Interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	39,712,172	-	39,712,172
Accrued expenses	-	19,398	19,398
Net assets attributable to holders of			
Redeemable Shares	716,188,876	-	716,188,876
<b>Total financial liabilities</b>	<b>755,901,048</b>	<b>19,398</b>	<b>755,920,446</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	24,680,776	-	24,680,776
Redemption of units awaiting settlement	15,880,486	-	15,880,486
Accrued expenses	-	27,280	27,280
Net assets attributable to holders of			
Redeemable Shares	672,093,378	-	672,093,378
<b>Total financial liabilities</b>	<b>712,654,640</b>	<b>27,280</b>	<b>712,681,920</b>

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2018 and 30 November 2017.

## D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	713,651,459	-	-
- Derivatives	-	2,608,869	-
<b>Total assets</b>	<b>713,651,459</b>	<b>2,608,869</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	663,435,215	-	-
- Derivatives	-	23,618,399	-
<b>Total assets</b>	<b>663,435,215</b>	<b>23,618,399</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	27,483,700	102,286,705
Realised gains/(losses) on outperformance swaps*	32,345,777	(116,457,726)
Net change in realised (depreciation)/appreciation on investments	(11,010,579)	18,984,401
Net change in realised depreciation on outperformance swaps	(21,009,530)	(19,645,009)
	<b>27,809,368</b>	<b>(14,831,629)</b>

\* Realised (losses)/gains on outperformance swaps include an amount of USD 2,759,112 relating to swap fees (31 May 2017: USD 2,180,002).

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	1,822,552	1,438,085
	<b>1,822,552</b>	<b>1,438,085</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Distributions

The following distributions were declared during the financial period ended 31 May 2018:

Payment date	Amount USD
15 December 2017	11,597,528
16 March 2018	13,002,207
	<b>24,599,735</b>

The following distributions were declared during the financial period ended 31 May 2017:

Payment date	Amount USD
16 December 2016	4,827,272
17 March 2017	6,572,960
	<b>11,400,232</b>

There were no distributions outstanding at 31 May 2018 (30 November 2017: Nil).

## 6. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	97	61
	<b>97</b>	<b>61</b>

\* Cash held is unsegregated.

## 7. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	39,660,021	25,628,245
	<b>39,660,021</b>	<b>25,628,245</b>

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	19,398	27,280
Purchase of securities awaiting settlement	39,712,172	24,680,776
Redemptions of Shares awaiting settlement	-	15,880,486
	<b>39,731,570</b>	<b>40,588,542</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

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## 10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Class A Accumulating Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	1,654,015	1,683,779	1,683,779
Issued during financial period/year	542,757	1,999,169	1,547,552
Redeemed during financial period/year	(836,372)	(2,028,933)	(416,306)
<b>Total number of Class A Accumulating Redeemable Shares in issue at end of financial period/year</b>	<b>1,360,400</b>	<b>1,654,015</b>	<b>2,815,025</b>

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Class B Distributing Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	9,760,301	3,736,581	3,736,581
Issued during financial period/year	3,220,938	8,640,144	4,349,187
Redeemed during financial period/year	(2,159,105)	(2,616,424)	(1,488,424)
<b>Total number of Class B Distributing Redeemable Shares in issue at end of financial period/year</b>	<b>10,822,134</b>	<b>9,760,301</b>	<b>6,597,344</b>

## 11. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A Accumulating Redeemable Shares	108,148,648	125,775,111	236,401,396
Class B Distributing Redeemable Shares	608,040,228	546,318,267	423,611,842
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Accumulating Redeemable Shares	79.4977	76.0423	83.9784
Class B Distributing Redeemable Shares	56.1849	55.9735	64.2095

## 12. Collateral

The collateral for Invesco Morningstar US Energy Infrastructure MLP UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018.

The following securities were pledged by the Fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
United Continental Holdings Inc Com USD0.01	Goldman Sachs	(38,514)	(2,438,706)
Facebook Inc Class A Com USD0.000006	Goldman Sachs	(35,652)	(6,316,821)
			<b>(8,755,527)</b>



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 99.65% (30 Nov 2017: 98.72%)</b> <b>Austria: 0.13% (30 Nov 2017: 0.86%)</b> <b>Banks: 0.13% (30 Nov 2017: 0.00%)</b>				<b>Electric: 0.00% (30 Nov 2017: 0.56%)</b> <b>Forest Products &amp; Paper: 1.49% (30 Nov 2017: 0.00%)</b>			
29,747	Raiffeisen Bank International AG Com NPV	940,664	0.13	274,168	Stora Enso Oyj Com NPV	5,602,236	0.78
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.86%)</b>				137,907	UPM-Kymmene Oyj Com NPV	5,056,345	0.71
4	Voestalpine AG Class A Com NPV	215	0.00	<b>Machinery-Diversified: 0.92% (30 Nov 2017: 0.00%)</b>			
<b>Total Austria</b>				129,829	Metso Oyj Com NPV	4,488,893	0.63
				112,451	Valmet Oyj Com NPV	2,066,096	0.29
<b>Belgium: 2.11% (30 Nov 2017: 1.34%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.25%)</b> <b>Beverages: 2.11% (30 Nov 2017: 0.84%)</b>				<b>Telecommunications: 0.96% (30 Nov 2017: 1.08%)</b>			
161,232	Anheuser-Busch InBev SA/NV Com NPV	15,097,894	2.11	72,685	DNA Oyj Com NPV	1,708,782	0.24
<b>Electric: 0.00% (30 Nov 2017: 0.25%)</b>				116,263	Elisa Oyj Com NPV	5,191,053	0.72
<b>Total Belgium</b>				<b>Total Finland</b>			
						<b>24,113,654</b>	<b>3.37</b>
<b>Denmark: 2.33% (30 Nov 2017: 0.40%)</b> <b>Banks: 0.99% (30 Nov 2017: 0.00%)</b>				<b>Germany: 4.99% (30 Nov 2017: 11.15%)</b> <b>Apparel: 0.25% (30 Nov 2017: 0.11%)</b>			
163,945	Danske Bank A/S Com DKK10.00	5,435,223	0.76	2,984	Puma SE Com NPV	1,807,793	0.25
30,888	Jyske Bank A/S Com DKK10.00	1,680,868	0.23	<b>Auto Manufacturers: 1.04% (30 Nov 2017: 0.64%)</b>			
<b>Beverages: 0.00% (30 Nov 2017: 0.00%)</b>				100,926	Porsche Automobil Holding SE Pref NPV	7,431,513	1.04
3	Royal Unibrew A/S Com DKK2.00	215	0.00	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.54%)</b>			
<b>Building Materials: 0.30% (30 Nov 2017: 0.00%)</b>				4	Hella GmbH & Co KGaA Com NPV	251	0.00
6,137	Rockwool International A/S Class B Com DKK10.00	2,159,699	0.30	<b>Building Materials: 0.04% (30 Nov 2017: 0.00%)</b>			
<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.19%)</b>				10,538	Bauer AG Class A Com NPV	284,153	0.04
<b>Pharmaceuticals: 1.04% (30 Nov 2017: 0.00%)</b>				3	HeidelbergCement AG Class A Com NPV	265	0.00
156,360	Novo Nordisk A/S Class B Com DKK0.20	7,416,406	1.04	<b>Chemicals: 0.48% (30 Nov 2017: 0.00%)</b>			
<b>Telecommunications: 0.00% (30 Nov 2017: 0.21%)</b>				3	BASF SE Com NPV	295	0.00
<b>Transportation: 0.00% (30 Nov 2017: 0.00%)</b>				42,559	Symrise AG Class A Com NPV	3,450,712	0.48
8	DSV A/S Com DKK1.00	664	0.00	<b>Electric: 0.68% (30 Nov 2017: 2.50%)</b>			
<b>Total Denmark</b>				216,163	RWE AG Class A Com NPV	4,893,883	0.68
				<b>Electrical Components &amp; Equipment: 0.74% (30 Nov 2017: 0.56%)</b>			
				90,401	OSRAM Licht AG Class A Com NPV	5,326,906	0.74
<b>Faroe Islands: 0.08% (30 Nov 2017: 0.00%)</b> <b>Food: 0.08% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.26%)</b>			
11,447	Bakkafrost P/F Com DKK1.00	599,591	0.08	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.78%)</b>			
<b>Total Faroe Islands</b>				<b>Healthcare-Services: 0.24% (30 Nov 2017: 0.75%)</b>			
				17,560	Fresenius Medical Care AG & Co KGaA Com NPV	1,750,921	0.24
<b>Finland: 3.37% (30 Nov 2017: 1.64%)</b> <b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Household Products/Wares: 0.42% (30 Nov 2017: 0.00%)</b>			
24	Ramirent Oyj Com NPV	249	0.00	26,955	Henkel AG & Co KGaA Com NPV	3,034,758	0.42

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Insurance: 0.00% (30 Nov 2017: 0.26%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.03%)</b>		
	<b>Internet: 0.61% (30 Nov 2017: 0.27%)</b>				<b>Distribution/Wholesale: 0.24% (30 Nov 2017: 0.00%)</b>		
68,917	United Internet AG Com NPV	4,392,396	0.61				
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.69%)</b>			27,834	IMCD Group NV Com NPV	1,723,628	0.24
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.13%)</b>				<b>Healthcare-Products: 2.77% (30 Nov 2017: 0.25%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.38%)</b>			547,082	Qiagen NV Com EUR0.01 - Nasdaq Gs	19,864,547	2.77
	<b>Real Estate: 0.25% (30 Nov 2017: 0.55%)</b>				<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>		
52	Deutsche Wohnen SE Com NPV	2,436	0.01	1	Wolters Kluwer NV Com EUR0.12	56	0.00
80,095	TAG Immobilien AG Class A Com NPV	1,685,713	0.24		<b>Semiconductors: 0.30% (30 Nov 2017: 0.00%)</b>		
	<b>Retail: 0.00% (30 Nov 2017: 0.56%)</b>			63,516	BE Semiconductor Industries NV Com EUR0.01	2,132,330	0.30
	<b>Semiconductors: 0.24% (30 Nov 2017: 0.85%)</b>				<b>Software: 0.27% (30 Nov 2017: 0.00%)</b>		
9,931	Siltronic AG Class A Com NPV	1,675,110	0.24	203,203	TomTom NV Com EUR0.20	1,957,365	0.27
	<b>Software: 0.00% (30 Nov 2017: 0.20%)</b>				<b>Total Netherlands</b>	<b>30,759,383</b>	<b>4.29</b>
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.91%)</b>						
	<b>Transportation: 0.00% (30 Nov 2017: 0.21%)</b>				<b>Norway: 1.54% (30 Nov 2017: 1.19%)</b>		
	<b>Total Germany</b>	<b>35,737,105</b>	<b>4.99</b>		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
				171	Kongsberg Automotive ASA Com NOK0.50	222	0.00
	<b>Ireland: 3.05% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.27% (30 Nov 2017: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 3.05% (30 Nov 2017: 0.00%)</b>			107,631	DNB ASA Com NOK10.00	1,927,020	0.27
284,886	Eaton Corp PLC Com USD0.01	21,816,570	3.05	20	SpareBank 1 SR-Bank ASA Com NOK25.00	192	0.00
	<b>Total Ireland</b>	<b>21,816,570</b>	<b>3.05</b>		<b>Food: 0.00% (30 Nov 2017: 0.48%)</b>		
					<b>Insurance: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Liberia: 0.00% (30 Nov 2017: 0.57%)</b>			12	Gjensidige Forsikring ASA Com NOK2.00	185	0.00
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.57%)</b>				<b>Internet: 0.61% (30 Nov 2017: 0.00%)</b>		
	<b>Total Liberia</b>	-	-	287,041	Atea ASA Com NOK1.00	4,356,893	0.61
					<b>Mining: 0.00% (30 Nov 2017: 0.51%)</b>		
	<b>Luxembourg: 0.13% (30 Nov 2017: 1.08%)</b>				<b>Oil &amp; Gas: 0.66% (30 Nov 2017: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.13% (30 Nov 2017: 0.00%)</b>			2,443,723	DNO ASA Com NOK0.25	4,750,037	0.66
49,939	SAF-Holland SA Com EUR0.01	912,298	0.13		<b>Telecommunications: 0.00% (30 Nov 2017: 0.20%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.90%)</b>				<b>Total Norway</b>	<b>11,034,549</b>	<b>1.54</b>
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>						
2	Stabilus SA Com EUR0.01	201	0.00		<b>Portugal: 1.68% (30 Nov 2017: 0.00%)</b>		
	<b>Media: 0.00% (30 Nov 2017: 0.18%)</b>				<b>Electric: 1.05% (30 Nov 2017: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>912,499</b>	<b>0.13</b>	1,915,697	EDP - Energias de Portugal SA Com EUR1.00	7,491,247	1.05
					<b>Food: 0.63% (30 Nov 2017: 0.00%)</b>		
	<b>Netherlands: 4.29% (30 Nov 2017: 1.36%)</b>			289,111	Jeronimo Martins SGPS SA Com EUR1.00	4,539,096	0.63
	<b>Banks: 0.71% (30 Nov 2017: 0.00%)</b>				<b>Total Portugal</b>	<b>12,030,343</b>	<b>1.68</b>
349,309	ING Groep NV Com EUR0.01	5,079,729	0.71				
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Singapore: 1.60% (30 Nov 2017: 0.00%)</b>		
29	Randstad Holding NV Com EUR0.10	1,728	0.00		<b>Electronics: 1.60% (30 Nov 2017: 0.00%)</b>		
				824,864	Flex Ltd Com NPV	11,457,361	1.60
					<b>Total Singapore</b>	<b>11,457,361</b>	<b>1.60</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Sweden: 2.80% (30 Nov 2017: 1.34%)</b>				<b>Insurance: 1.22% (30 Nov 2017: 1.65%)</b>		
	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.22%)</b>			11,314	Baloise Holding AG Com CHF0.10	1,664,128	0.23
	<b>Agriculture: 0.71% (30 Nov 2017: 0.00%)</b>			20,680	Swiss Life Holding AG Com CHF5.10	7,067,928	0.99
107,551	Swedish Match AB Class A Com SEK1.98	5,090,336	0.71		<b>Machinery-Diversified: 0.69% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 1.02% (30 Nov 2017: 0.00%)</b>			1	Bucher Industries AG Com CHF0.20	361	0.00
352,918	Swedbank AB Class A Com SEK22.00	7,324,736	1.02	1	Inficon Holding AG Com CHF5.00	564	0.00
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.19%)</b>			1,485	Kardex AG Com CHF4.05	228,090	0.03
	<b>Hand/Machine Tools: 0.97% (30 Nov 2017: 0.29%)</b>			293,390	OC Oerlikon Corp AG Com CHF1.00	4,751,062	0.66
396,086	Sandvik AB Class A Com SEK1.20	6,861,777	0.97		<b>Pharmaceuticals: 2.08% (30 Nov 2017: 1.38%)</b>		
	<b>Internet: 0.00% (30 Nov 2017: 0.00%)</b>			69,696	Roche Holding AG Com NPV	14,962,202	2.08
13	Com Hem Holding AB Class A Com SEK1.00	220	0.00		<b>Real Estate: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Machinery-Diversified: 0.10% (30 Nov 2017: 0.16%)</b>			1	Intershop Holding AG Class A Com CHF10.00	515	0.00
76,576	Husqvarna AB Class B Com SEK2.00	751,566	0.10		<b>Retail: 0.00% (30 Nov 2017: 0.25%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>			3	Cie Financiere Richemont SA Com CHF1.00	276	0.00
9	Fastighets AB Balder Class B Com SEK1.00	233	0.00	1	Valora Holding AG Com CHF1.00	314	0.00
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.48%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.44%)</b>		
	<b>Total Sweden</b>	<b>20,028,868</b>	<b>2.80</b>	2	Temenos Group AG Com CHF5.00	297	0.00
					<b>Total Switzerland</b>	<b>61,799,647</b>	<b>8.63</b>
	<b>Switzerland: 8.63% (30 Nov 2017: 5.68%)</b>				<b>United States: 62.92% (30 Nov 2017: 72.11%)</b>		
	<b>Auto Parts &amp; Equipment: 0.64% (30 Nov 2017: 0.00%)</b>				<b>Aerospace/Defense: 7.20% (30 Nov 2017: 4.17%)</b>		
3,529	Georg Fischer AG Com CHF1.00	4,576,823	0.64	105,012	Curtiss-Wright Corp Com USD1.00	13,362,777	1.87
	<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>			76,498	Raytheon Co Com USD0.01	16,026,331	2.24
1	Luzerner Kantonalbank AG Com CHF31.00	547	0.00	225,594	Spirit AeroSystems Holdings Inc Class A Com USD0.01	19,110,068	2.67
	<b>Building Materials: 0.00% (30 Nov 2017: 0.64%)</b>			15,004	Teledyne Technologies Inc Com USD0.01	3,022,706	0.42
	<b>Chemicals: 0.00% (30 Nov 2017: 0.20%)</b>				<b>Agriculture: 2.40% (30 Nov 2017: 0.00%)</b>		
	<b>Commercial Services: 1.00% (30 Nov 2017: 0.41%)</b>			216,130	Philip Morris International Inc Com NPV	17,190,980	2.40
118,988	Adecco Group AG Com CHF0.10	7,155,498	1.00		<b>Airlines: 0.00% (30 Nov 2017: 1.82%)</b>		
	<b>Diversified Financial Services: 0.94% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.92% (30 Nov 2017: 1.86%)</b>		
20,795	Cembra Money Bank AG Class A Com CHF1.00	1,681,622	0.23	52,758	Visteon Corp Com NPV	6,592,640	0.92
6,974	Partners Group Holding AG Class A Com CHF0.01	5,050,847	0.71		<b>Banks: 3.45% (30 Nov 2017: 2.41%)</b>		
	<b>Electric: 0.14% (30 Nov 2017: 0.00%)</b>			449,416	BankUnited Inc Com USD0.01	18,951,873	2.65
15,556	BKW AG Class A Com CHF2.50	984,216	0.14	20,666	Citizens Financial Group Inc Com USD0.01	844,206	0.12
	<b>Engineering &amp; Construction: 0.61% (30 Nov 2017: 0.00%)</b>			184,998	TCF Financial Corp Com USD0.01	4,867,297	0.68
20,643	Flughafen Zurich AG Com CHF10.00	4,342,358	0.61		<b>Beverages: 0.00% (30 Nov 2017: 1.15%)</b>		
	<b>Food: 1.01% (30 Nov 2017: 0.50%)</b>				<b>Biotechnology: 2.31% (30 Nov 2017: 4.23%)</b>		
95,215	Nestle SA Com CHF0.10	7,203,837	1.01	94,749	Atara Biotherapeutics Inc Com USD0.0001	4,718,500	0.66
	<b>Healthcare-Products: 0.30% (30 Nov 2017: 0.19%)</b>			3,500	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,004,955	0.14
7,934	Lonza Group AG Com CHF1.00	2,128,162	0.30	299,326	Pieris Pharmaceuticals Inc Com USD0.001	1,682,212	0.23
				30,482	Regeneron Pharmaceuticals Inc Com USD0.001	9,154,354	1.28

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	
Holdings					Holdings					
	<b>Building Materials: 0.06% (30 Nov 2017: 0.00%)</b>					<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 1.03%)</b>				
6,702	Owens Corning Com USD0.001		423,700	0.06		<b>Home Builders: 0.66% (30 Nov 2017: 0.00%)</b>				
	<b>Chemicals: 0.00% (30 Nov 2017: 3.64%)</b>					1,569	NVR Inc Com USD0.01	4,692,157	0.66	
	<b>Commercial Services: 0.94% (30 Nov 2017: 2.71%)</b>						<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.60%)</b>			
70,787	Capella Education Co Class C Com USD0.01		6,721,226	0.94		<b>Housewares: 0.00% (30 Nov 2017: 0.00%)</b>				
	<b>Computers: 1.61% (30 Nov 2017: 2.30%)</b>					355	Toro Co Class C Com USD1.00	20,590	0.00	
106,592	Insight Enterprises Inc Com USD0.01		4,999,165	0.70		<b>Insurance: 3.33% (30 Nov 2017: 1.12%)</b>				
74,059	Science Applications International Corp Com USD0.0001		6,550,519	0.91	172,968	MGIC Investment Corp Com USD1.00	1,797,138	0.25		
	<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 0.70%)</b>					98,241	Selective Insurance Group Inc Com USD2.00	5,585,001	0.78	
	<b>Diversified Financial Services: 1.26% (30 Nov 2017: 1.65%)</b>					103,814	Torchmark Corp Com USD1.00	8,806,542	1.23	
3,931	Mastercard Inc Class A Com USD0.0001		747,362	0.10	196,628	Unum Group Com USD0.10	7,631,133	1.07		
85,816	Raymond James Financial Inc Com USD0.01		8,286,393	1.16		<b>Internet: 16.72% (30 Nov 2017: 5.73%)</b>				
	<b>Electric: 0.47% (30 Nov 2017: 3.57%)</b>					24,335	Amazon.com Inc Com USD0.01	39,656,803	5.53	
22,402	MDU Resources Group Inc Com USD1.00		622,776	0.09	4,779	Booking Holdings Inc Com USD0.008	10,078,529	1.41		
79,344	NRG Energy Inc Com USD0.01		2,715,945	0.38	90,657	eBay Inc Com USD0.001	3,419,582	0.48		
	<b>Electronics: 4.86% (30 Nov 2017: 3.01%)</b>					297,112	Etsy Inc Com USD0.001	9,608,602	1.34	
233,929	Agilent Technologies Inc Com USD0.01		14,484,884	2.02	295,860	Facebook Inc Class A Com USD0.000006	56,740,031	7.92		
162,253	Arrow Electronics Inc Com USD1.00		12,026,192	1.68	1,936	IAC/InterActiveCorp Com USD0.001	300,351	0.04		
76,592	ESCO Technologies Inc Com USD0.01		4,296,811	0.60		<b>Lodging: 0.81% (30 Nov 2017: 0.00%)</b>				
264,819	ZAGG Inc Com USD0.001		4,025,249	0.56	70,756	Hyatt Hotels Corp Class A Com USD0.01	5,782,888	0.81		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.34%)</b>					<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.60%)</b>				
	<b>Environmental Control: 0.65% (30 Nov 2017: 1.94%)</b>					<b>Media: 1.54% (30 Nov 2017: 2.94%)</b>				
84,588	Tetra Tech Inc Com USD0.01		4,648,111	0.65	307,484	Tribune Media Co Class A Class A Com NPV	11,032,526	1.54		
	<b>Food: 0.48% (30 Nov 2017: 0.39%)</b>					<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.21%)</b>				
168	Ingredion Inc Com USD0.01		18,714	0.00	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 1.79%)</b>					
87,184	Mondelez International Inc Class A Com NPV		3,423,716	0.48	<b>Mining: 0.29% (30 Nov 2017: 0.00%)</b>					
	<b>Healthcare-Products: 0.70% (30 Nov 2017: 3.41%)</b>					42,785	Alcoa Corp Com USD0.01	2,056,675	0.29	
55,557	Haemonetics Corp Com USD0.01		5,019,575	0.70	<b>Oil &amp; Gas: 1.31% (30 Nov 2017: 0.00%)</b>					
1	Intuitive Surgical Inc Com USD0.001		460	0.00	10,593	Continental Resources Inc/OK Com USD0.01	713,333	0.10		
106	Masimo Corp Com USD0.001		10,499	0.00	127,543	Energen Corp Com USD0.01	8,652,517	1.21		
1	Thermo Fisher Scientific Inc Com USD1.00		208	0.00	6	Penn Virginia Corp Com USD0.01	414	0.00		
	<b>Healthcare-Services: 0.13% (30 Nov 2017: 1.60%)</b>					<b>Packaging &amp; Containers: 0.71% (30 Nov 2017: 0.00%)</b>				
7,972	Charles River Laboratories International Inc Com USD0.01		857,149	0.12	147,752	KapStone Paper and Packaging Corp Com USD0.0001	5,082,669	0.71		
224	Laboratory Corp of America Holdings Com USD0.10		40,452	0.01	<b>Pharmaceuticals: 3.18% (30 Nov 2017: 2.89%)</b>					
235	Providence Service Corp Com USD0.001		16,920	0.00	25,460	Depomed Inc Com NPV	158,361	0.02		
					380,250	Merck & Co Inc Com USD0.50	22,636,283	3.16		



# Invesco Goldman Sachs Equity Factor Index World UCITS ETF

(formerly known as Source Goldman Sachs Equity Factor Index World UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	18,035,004	73,941,436
<b>Total investment income</b>		<b>18,035,004</b>	<b>73,941,436</b>
Operating expenses	4	(2,040,846)	(1,863,400)
<b>Net income</b>		<b>15,994,158</b>	<b>72,078,036</b>
<b>Profit for the financial period</b>		<b>15,994,158</b>	<b>72,078,036</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>15,994,158</b>	<b>72,078,036</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	633,341,343	620,289,809
<b>Loans and receivables</b>			
Cash and cash equivalents	5	72	92
Debtors	6	-	141,566,762
<b>Total Current Assets</b>		<b>633,341,415</b>	<b>761,856,663</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(868,464)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(192,741)	(141,729,740)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,061,205)</b>	<b>(141,729,740)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>632,280,210</b>	<b>620,126,923</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>620,126,923</b>	<b>589,506,753</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		15,994,158	72,078,036
Amounts received on issue of Redeemable Shares		1,443,219	115,381,173
Amount paid on redemption of Redeemable Shares		(5,284,090)	(208,043,089)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,840,871)</b>	<b>(92,661,916)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>632,280,210</b>	<b>568,922,873</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		7,028,942,473	3,860,357,922
Purchase of investments		(7,023,090,513)	(3,765,775,571)
Management fees paid		(2,011,109)	(1,920,425)
<b>Net cash inflow from operating activities</b>		<b>3,840,851</b>	<b>92,661,926</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		1,443,219	115,381,173
Payments of redemption of Redeemable Shares		(5,284,090)	(208,043,089)
<b>Net cash outflow from financing activities</b>		<b>(3,840,871)</b>	<b>(92,661,916)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(20)</b>	<b>10</b>
Cash and cash equivalents at beginning of the financial period		92	87
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>72</b>	<b>97</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 31 May 2018

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Goldman Sachs Equity Factor Index World Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a long-only Reference Index and the components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of global equities reflective of the five investment factors detailed below. The portfolio of global equities is drawn from a universe of stocks of approximately 11,500 securities in 85 markets around the world. There is no geographical or market focus within the Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the Goldman Sachs Equity Factor Index World Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2018	close assuming a 1% downward movement	
418,717,610,843	1,510.50	1,495.40	(6,324,729.51)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	
422,494,774,562	1,468.16	1,453.48	(6,202,899.28)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 6,324,729.51 (30 November 2017: USD 6,202,899.28).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

## C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	192,741	192,741
Net assets attributable to holders of Redeemable Shares	632,280,210	-	632,280,210
<b>Total financial liabilities</b>	<b>632,280,210</b>	<b>192,741</b>	<b>632,472,951</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	141,566,736	-	141,566,736
Accrued expenses	-	163,004	163,004
Net assets attributable to holders of Redeemable Shares	620,126,923	-	620,126,923
<b>Total financial liabilities</b>	<b>761,693,659</b>	<b>163,004</b>	<b>761,856,663</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	868,464	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	633,072,736	-	-
- Derivatives	-	268,607	-
<b>Total assets</b>	<b>633,072,736</b>	<b>268,607</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	868,464	-
<b>Total liabilities</b>	<b>-</b>	<b>868,464</b>	<b>-</b>
As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	617,910,903	-	-
- Derivatives	-	2,378,906	-
<b>Total assets</b>	<b>617,910,903</b>	<b>2,378,906</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	22,491,342	117,476,515
Realised gains/(losses) on outperformance swaps	12,440,161	(62,186,321)
Net change in unrealised (depreciation)/appreciation on investments	(13,917,736)	17,116,503
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(2,978,763)	1,534,739
	<b>18,035,004</b>	<b>73,941,436</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	2,040,846	1,863,400
	<b>2,040,846</b>	<b>1,863,400</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	72	92
	<b>72</b>	<b>92</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	-	141,566,762
	<b>-</b>	<b>141,566,762</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	192,741	163,004
Purchase of securities awaiting settlement	-	141,566,736
	<b>192,741</b>	<b>141,729,740</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	4,331,797	5,085,696	5,085,696
Issued during financial period/year	10,000	924,000	924,000
Redeemed during financial period/year	(35,000)	(1,677,899)	(1,677,899)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>4,306,797</b>	<b>4,331,797</b>	<b>4,331,797</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	632,280,210	620,126,923	568,922,873
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	146.8098	143.1570	131.3365

# Interim Report and Unaudited Financial Statements 2018

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## 11. Collateral

The collateral for Invesco Goldman Sachs Equity Factor Index World UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018.

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

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			<b>Fair Value</b>
	<b>Counterparty</b>	<b>Holding</b>	<b>USD</b>
Pfizer Inc Com			
USD0.05	Goldman Sachs	(33,765)	(1,224,319)
			<b>(1,224,319)</b>

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# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.13% (30 Nov 2017: 99.65%)</b> <b>Belgium: 0.00% (30 Nov 2017: 1.13%)</b> <b>Beverages: 0.00% (30 Nov 2017: 1.13%)</b>							
<b>Total Belgium</b>		-	-				
<b>Canada: 2.79% (30 Nov 2017: 1.08%)</b> <b>Oil &amp; Gas: 2.79% (30 Nov 2017: 0.00%)</b>							
1,387,472	Encana Corp Com NPV	17,620,894	2.79				
<b>Mining: 0.00% (30 Nov 2017: 1.08%)</b>							
<b>Total Canada</b>		<b>17,620,894</b>	<b>2.79</b>				
<b>Denmark: 1.57% (30 Nov 2017: 1.54%)</b> <b>Beverages: 0.32% (30 Nov 2017: 0.23%)</b>							
27,797	Royal Unibrew A/S Com DKK2.00	1,992,179	0.32				
<b>Insurance: 0.08% (30 Nov 2017: 0.05%)</b>							
23,357	Tryg A/S Com DKK5.00	537,355	0.08				
<b>Pharmaceuticals: 0.08% (30 Nov 2017: 0.86%)</b>							
11,212	Novo Nordisk A/S Class B Com DKK0.20	531,803	0.08				
<b>Telecommunications: 0.00% (30 Nov 2017: 0.20%)</b>							
<b>Transportation: 1.09% (30 Nov 2017: 0.20%)</b>							
83,041	DSV A/S Com DKK1.00	6,894,309	1.09				
<b>Total Denmark</b>		<b>9,955,646</b>	<b>1.57</b>				
<b>Finland: 1.97% (30 Nov 2017: 0.74%)</b> <b>Computers: 0.05% (30 Nov 2017: 0.00%)</b>							
9,731	Tieto Oyj Com NPV	338,498	0.05				
<b>Insurance: 0.90% (30 Nov 2017: 0.00%)</b>							
116,335	Sampo Oyj Class A Com NPV	5,714,373	0.90				
<b>Machinery-Diversified: 0.92% (30 Nov 2017: 0.00%)</b>							
110,436	Metso Oyj Com NPV	3,818,372	0.60				
110,082	Valmet Oyj Com NPV	2,022,570	0.32				
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.40%)</b>							
<b>Telecommunications: 0.10% (30 Nov 2017: 0.34%)</b>							
13,004	Elisa Oyj Com NPV	580,618	0.10				
<b>Total Finland</b>		<b>12,474,431</b>	<b>1.97</b>				
<b>Germany: 6.41% (30 Nov 2017: 9.68%)</b> <b>Aerospace/Defense: 1.03% (30 Nov 2017: 1.15%)</b>							
34,363	MTU Aero Engines AG Class A Com NPV	6,486,099	1.03				
<b>Apparel: 0.14% (30 Nov 2017: 0.00%)</b>							
1,499	Puma SE Com NPV	908,137	0.14				
<b>Total Germany</b>		<b>40,556,231</b>	<b>6.41</b>				
<b>Ireland: 2.84% (30 Nov 2017: 0.00%)</b> <b>Miscellaneous Manufacturing: 2.84% (30 Nov 2017: 0.00%)</b>							
234,290	Eaton Corp PLC Com USD0.01	17,941,928	2.84				
<b>Total Ireland</b>		<b>17,941,928</b>	<b>2.84</b>				
<b>Israel: 1.03% (30 Nov 2017: 0.18%)</b> <b>Computers: 1.03% (30 Nov 2017: 0.18%)</b>							
67,012	Check Point Software Technologies Ltd Com USD0.01	6,524,288	1.03				
<b>Total Israel</b>		<b>6,524,288</b>	<b>1.03</b>				
<b>Liberia: 0.00% (30 Nov 2017: 0.58%)</b> <b>Leisure Time: 0.00% (30 Nov 2017: 0.58%)</b>							
<b>Total Liberia</b>		-	-				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Luxembourg: 0.27% (30 Nov 2017: 1.12%)</b>				<b>Oil &amp; Gas: 0.06% (30 Nov 2017: 0.33%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.59%)</b>			17,775	Galp Energia SGPS SA Com EUR1.00	329,801	0.06
	<b>Machinery-Diversified: 0.27% (30 Nov 2017: 0.00%)</b>				<b>Total Portugal</b>	<b>7,639,294</b>	<b>1.21</b>
17,049	Stabilus SA Com EURO.01	1,717,482	0.27		<b>Puerto Rico: 0.21% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.53%)</b>				<b>Commercial Services: 0.21% (30 Nov 2017: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>1,717,482</b>	<b>0.27</b>	59,975	EVERTEC Inc Com USD0.01	1,307,455	0.21
	<b>Netherlands: 0.78% (30 Nov 2017: 0.92%)</b>				<b>Total Puerto Rico</b>	<b>1,307,455</b>	<b>0.21</b>
	<b>Beverages: 0.00% (30 Nov 2017: 0.21%)</b>				<b>Singapore: 0.00% (30 Nov 2017: 2.22%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.20%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 2.22%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.42%)</b>				<b>Total Singapore</b>	-	-
	<b>Metal Fabricate/Hardware: 0.05% (30 Nov 2017: 0.00%)</b>				<b>Sweden: 1.53% (30 Nov 2017: 2.13%)</b>		
5,979	AMG Advanced Metallurgical Group NV Com EURO.02	343,381	0.05		<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.29%)</b>		
	<b>Semiconductors: 0.40% (30 Nov 2017: 0.00%)</b>			129,242	Swedish Match AB Class A Com SEK1.98	6,116,960	0.97
74,469	BE Semiconductor Industries NV Com EURO.01	2,500,040	0.40		<b>Banks: 0.21% (30 Nov 2017: 0.59%)</b>		
	<b>Software: 0.33% (30 Nov 2017: 0.09%)</b>			64,574	Swedbank AB Class A Com SEK22.00	1,340,219	0.21
218,864	TomTom NV Com EUR0.20	2,108,221	0.33		<b>Forest Products &amp; Paper: 0.05% (30 Nov 2017: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>4,951,642</b>	<b>0.78</b>	12,653	Holmen AB Class B Com NPV	297,926	0.05
	<b>Norway: 2.82% (30 Nov 2017: 2.08%)</b>				<b>Hand/Machine Tools: 0.17% (30 Nov 2017: 0.22%)</b>		
	<b>Environmental Control: 0.05% (30 Nov 2017: 0.00%)</b>			62,836	Sandvik AB Class A Com SEK1.20	1,088,568	0.17
13,952	Tomra Systems ASA Com NOK1.00	318,852	0.05		<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Food: 1.06% (30 Nov 2017: 0.24%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.13%)</b>		
26,094	Austevoll Seafood ASA Com NOK0.50	312,520	0.05		<b>Leisure Time: 0.06% (30 Nov 2017: 0.00%)</b>		
710,707	Orkla ASA Com NOK1.25	6,410,004	1.01	15,522	Thule Group AB Com SEK0.01	384,900	0.06
	<b>Insurance: 0.00% (30 Nov 2017: 0.27%)</b>				<b>Miscellaneous Manufacturing: 0.07% (30 Nov 2017: 0.00%)</b>		
	<b>Mining: 0.31% (30 Nov 2017: 1.02%)</b>			4,604	Nolato AB Class B Com SEK5.00	399,319	0.07
308,292	Norsk Hydro ASA Com NOK1.10	1,934,325	0.31		<b>Telecommunications: 0.00% (30 Nov 2017: 0.60%)</b>		
	<b>Oil &amp; Gas: 1.25% (30 Nov 2017: 0.55%)</b>				<b>Total Sweden</b>	<b>9,627,892</b>	<b>1.53</b>
215,809	Aker BP ASA Com NOK1.00	7,885,915	1.25		<b>Switzerland: 13.23% (30 Nov 2017: 5.58%)</b>		
	<b>Telecommunications: 0.15% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.32%)</b>		
47,361	Telenor ASA Com NOK6.00	975,576	0.15		<b>Building Materials: 1.29% (30 Nov 2017: 0.23%)</b>		
	<b>Total Norway</b>	<b>17,837,192</b>	<b>2.82</b>	1,018	Sika AG Class B Com CHF0.60	8,149,385	1.29
	<b>Portugal: 1.21% (30 Nov 2017: 0.33%)</b>				<b>Chemicals: 0.22% (30 Nov 2017: 0.30%)</b>		
	<b>Electric: 1.10% (30 Nov 2017: 0.00%)</b>			12,565	Clariant AG Com CHF3.70	303,932	0.05
1,785,695	EDP - Energias de Portugal SA Com EUR1.00	6,982,880	1.10	1,724	EMS-Chemie Holding AG Com CHF0.01	1,081,117	0.17
	<b>Forest Products &amp; Paper: 0.05% (30 Nov 2017: 0.00%)</b>						
35,418	Altri SGPS SA Com EUR0.13	326,613	0.05				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Commercial Services: 0.86% (30 Nov 2017: 1.14%)</b>				<b>Agriculture: 0.85% (30 Nov 2017: 0.00%)</b>		
90,044	Adecco Group AG Com CHF0.10	5,414,913	0.86	96,605	Altria Group Inc Com USD0.33	5,384,763	0.85
	<b>Diversified Financial Services: 1.46% (30 Nov 2017: 0.20%)</b>				<b>Airlines: 3.80% (30 Nov 2017: 0.63%)</b>		
22,036	Cembra Money Bank AG Class A Com CHF1.00	1,781,977	0.28	1,270,467	JetBlue Airways Corp Com USD0.01	23,999,122	3.80
4,943	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	289,108	0.05		<b>Auto Manufacturers: 1.45% (30 Nov 2017: 0.00%)</b>		
9,847	Partners Group Holding AG Class A Com CHF0.01	7,131,588	1.13	792,899	Ford Motor Co Class C Com USD0.01	9,157,983	1.45
	<b>Electric: 0.06% (30 Nov 2017: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.19% (30 Nov 2017: 0.00%)</b>		
5,584	BKW AG Class A Com CHF2.50	353,295	0.06	67,527	Madine Manufacturing Co Class C Com USD0.63	1,215,486	0.19
	<b>Electronics: 0.85% (30 Nov 2017: 0.00%)</b>				<b>Banks: 1.50% (30 Nov 2017: 2.74%)</b>		
57,557	TE Connectivity Ltd Com CHF0.57	5,357,406	0.85	126,749	BankUnited Inc Com USD0.01	5,345,005	0.85
	<b>Engineering &amp; Construction: 0.79% (30 Nov 2017: 0.00%)</b>			55,624	City Holding Co Class C Com USD2.50	4,132,307	0.65
23,741	Flughafen Zurich AG Com CHF10.00	4,994,038	0.79		<b>Beverages: 0.00% (30 Nov 2017: 2.22%)</b>		
	<b>Food: 1.33% (30 Nov 2017: 1.19%)</b>				<b>Building Materials: 0.00% (30 Nov 2017: 3.92%)</b>		
454	Emmi AG Com CHF10.00	393,227	0.06		<b>Chemicals: 0.22% (30 Nov 2017: 2.08%)</b>		
106,436	Nestle SA Com CHF0.10	8,052,802	1.27	64,300	American Vanguard Corp Com USD0.10	1,385,665	0.22
	<b>Healthcare-Products: 0.81% (30 Nov 2017: 0.41%)</b>				<b>Commercial Services: 0.22% (30 Nov 2017: 3.89%)</b>		
17,952	Lonza Group AG Com CHF1.00	4,815,321	0.76	33,204	American Public Education Inc Com USD0.01	1,414,490	0.22
504	Straumann Holding AG Com CHF0.10	332,975	0.05		<b>Computers: 4.09% (30 Nov 2017: 0.59%)</b>		
	<b>Insurance: 2.56% (30 Nov 2017: 1.12%)</b>			1,187,990	Hewlett Packard Enterprise Co Com USD0.01	18,104,968	2.86
77,474	Swiss Re AG Class A Com CHF0.10	6,712,680	1.06	127,393	Maximus Inc Com NPV	7,758,234	1.23
31,883	Zurich Insurance Group AG Class A Com CHF0.10	9,476,363	1.50		<b>Cosmetics/Personal Care: 3.48% (30 Nov 2017: 0.71%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.43%)</b>				<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 0.59%)</b>		
	<b>Pharmaceuticals: 2.34% (30 Nov 2017: 0.17%)</b>			349,186	Colgate-Palmolive Co Class C Com USD1.00	22,030,145	3.48
69,050	Roche Holding AG Com NPV	14,823,520	2.34		<b>Diversified Financial Services: 0.36% (30 Nov 2017: 5.28%)</b>		
	<b>Retail: 0.12% (30 Nov 2017: 0.00%)</b>				<b>Electric: 1.44% (30 Nov 2017: 2.71%)</b>		
1,576	Swatch Group AG Class B Com CHF2.25	766,599	0.12	127,916	Santander Consumer USA Holdings Inc Com USD0.01	2,290,976	0.36
	<b>Real Estate: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Software: 0.21% (30 Nov 2017: 0.00%)</b>		
	<b>Software: 0.21% (30 Nov 2017: 0.00%)</b>			103,779	Avista Corp Com NPV	5,442,171	0.86
9,073	Temenos Group AG Com CHF5.00	1,347,430	0.21	46,230	Pinnacle West Capital Corp Com NPV	3,680,370	0.58
	<b>Telecommunications: 0.33% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 3.70% (30 Nov 2017: 5.46%)</b>		
25,175	Sunrise Communications Group AG Com NPV	2,060,145	0.33	72,989	Arrow Electronics Inc Com USD1.00	5,409,945	0.86
	<b>Total Switzerland</b>	<b>83,637,821</b>	<b>13.23</b>	206,660	Tech Data Corp Com USD0.0015	17,940,155	2.84
	<b>United States: 63.47% (30 Nov 2017: 70.34%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.58%)</b>		
	<b>Aerospace/Defense: 3.78% (30 Nov 2017: 9.35%)</b>				<b>Entertainment: 1.43% (30 Nov 2017: 1.85%)</b>		
134,259	Rockwell Collins Inc Com USD0.01	18,461,955	2.92	28,928	Dolby Laboratories Inc Class A Com USD0.001	1,816,678	0.29
27,005	Teledyne Technologies Inc Com USD0.01	5,440,427	0.86	30,040	Vail Resorts Inc Com USD0.01	7,233,332	1.14
					<b>Environmental Control: 0.00% (30 Nov 2017: 0.82%)</b>		
					<b>Food: 0.00% (30 Nov 2017: 1.42%)</b>		





# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

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	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.96
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	0.00
	<b>100.00</b>

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# Invesco JPX-Nikkei 400 UCITS ETF

(formerly known as Source JPX-Nikkei 400 UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 JPY	Financial period ended 31 May 2017 JPY
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,338,704,837)	1,903,208,756
<b>Total investment (expense)/income</b>		<b>(1,338,704,837)</b>	<b>1,903,208,756</b>
Operating expenses	4	(40,440,207)	(26,840,273)
<b>Net (expense)/income</b>		<b>(1,379,145,044)</b>	<b>1,876,368,483</b>
<b>(Loss)/profit for the financial period</b>		<b>(1,379,145,044)</b>	<b>1,876,368,483</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,379,145,044)</b>	<b>1,876,368,483</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 JPY	As at 30 November 2017 JPY
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	35,586,480,320	45,914,561,908
<b>Loans and receivables</b>			
Cash and cash equivalents	5	30,826	129,712,463
Debtors	6	2,723,597,539	300,804,437
<b>Total Current Assets</b>		<b>38,310,108,685</b>	<b>46,345,078,808</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,342,055)	(126,189,039)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,725,685,721)	(435,736,881)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,729,027,776)</b>	<b>(561,925,920)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>35,581,080,909</b>	<b>45,783,152,888</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 JPY	Financial period ended 31 May 2017 JPY
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>45,783,152,888</b>	<b>27,617,048,624</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,379,145,044)	1,876,368,483
Amounts received on issue of Redeemable Shares		4,721,240,680	2,546,971,419
Amounts paid on redemption of Redeemable Shares		(13,544,167,615)	(5,679,427,141)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(8,822,926,935)</b>	<b>(3,132,455,722)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>35,581,080,909</b>	<b>26,360,961,385</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 JPY	Financial period ended 31 May 2017 JPY
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		176,436,739,257	124,391,553,669
Purchase of investments		(168,125,167,654)	(121,232,517,001)
Management fees paid		(40,930,692)	(26,583,570)
<b>Net cash inflow from operating activities</b>		<b>8,270,640,911</b>	<b>3,132,453,098</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		4,721,240,680	2,546,971,419
Payments of redemption of redeemable participating shares		(13,121,631,076)	(5,679,427,141)
<b>Net cash outflow from financing activities</b>		<b>(8,400,390,396)</b>	<b>(3,132,455,722)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(129,749,485)</b>	<b>(2,624)</b>
Cash and cash equivalents at beginning of the financial period		129,712,463	21,290
Exchange gains/(losses) on cash and cash equivalents		67,848	(5,451)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>30,826</b>	<b>13,215</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

**For the financial period ended 31 May 2018**

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the JPX-Nikkei 400 Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a stock Reference Index of the top 400 stocks selected from among ordinary shares listed on the Tokyo Stock Exchange's ("TSE") 1st Section, 2nd Section, Mothers and JASDAQ markets.

On 10 March 2015, the Fund launched a EUR Hedged share class and a USD Hedged share class. The Reference Index for the EUR and USD Hedged share classes is the JPX-Nikkei 400 Net TR EUR Hedged Index and JPX-Nikkei 400 Net TR USD Hedged Index ("Hedged Currency Version") respectively.

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Japanese Yen and the Fund is valued in Japanese Yen.

## 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2018. Transactions in foreign currencies are translated into JPY at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

## 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index
	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	
1,504,951.065175	16,831.83	16,663.51	JPY (253,310,804.87) <sup>1</sup>
3,154.662758	16,218.31	16,056.13	EUR (511,632.99) <sup>2</sup>
2,039.147822	16,987.53	16,817.65	USD (346,400.85) <sup>3</sup>

<sup>1</sup> JPX-Nikkei 400 Net TR Reference Index - Reference Index of Class A.

<sup>2</sup> JPX-Nikkei 400 Net TR EUR Hedged Reference Index - Reference Index of the EUR Hedged share class.

<sup>3</sup> JPX-Nikkei 400 Net TR USD Hedged Reference Index - Reference Index of the USD Hedged share class.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a % downward movement	Monetary impact of a 1% downward movement of the Reference Index
2,048,802.476382	17,134.72	16,963.37	JPY (351,056,567.68) <sup>1</sup>
3,130.403555	16,593.54	16,427.60	EUR (519,444.73) <sup>2</sup>
1,956.199680	17,138.55	16,967.16	USD (335,264.26) <sup>3</sup>

<sup>1</sup> JPY-Nikkei 400 Net TR Reference Index - Reference Index of Class A.

<sup>2</sup> JPY-Nikkei 400 Net TR EUR Hedged Reference Index - Reference Index of the EUR Hedged share class.

<sup>3</sup> JPY-Nikkei 400 Net TR USD Hedged Reference Index - Reference Index of the USD Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the tables above and on the previous page.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged and USD Hedged share classes are not subject to currency risk arising from their different denomination currencies to the Fund as they invest in a discrete portfolio of investments and the swaps settle in the base currency of the classes.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Japanese Yen.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement			
	2,300,266,084	-	2,300,266,084
Redemption of units awaiting settlement			
	422,536,539	-	422,536,539
Accrued expenses			
	-	2,883,098	2,883,098
Net assets attributable to holders of Redeemable Shares			
	35,581,080,909	-	35,581,080,909
<b>Total financial liabilities</b>	<b>38,303,883,532</b>	<b>2,883,098</b>	<b>38,306,766,630</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement			
	432,363,298	-	432,363,298
Accrued expenses			
	-	3,373,583	3,373,583
Net assets attributable to holders of Redeemable Shares			
	45,783,152,888	-	45,783,152,888
<b>Total financial liabilities</b>	<b>46,215,516,186</b>	<b>3,373,583</b>	<b>46,218,889,769</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Japanese Yen.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,342,055	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	126,189,039	-	-

\* Derivatives settled net.

### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Japanese Yen.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	35,344,395,958	-	-
- Derivatives	-	242,084,362	-
<b>Total assets</b>	<b>35,344,395,958</b>	<b>242,084,362</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	3,342,055	-
<b>Total liabilities</b>	-	<b>3,342,055</b>	-

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	45,866,741,998	-	-
- Derivatives	-	47,819,910	-
<b>Total assets</b>	<b>45,866,741,998</b>	<b>47,819,910</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	126,189,039	-
<b>Total liabilities</b>	-	<b>126,189,039</b>	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

# Interim Report and Unaudited Financial Statements 2018

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 JPY	Financial period ended 31 May 2017 JPY
Realised gains on sale of investments	1,131,373,076	5,707,512,990
Realised gains/(losses) on outperformance swaps*	453,796,144	(3,594,450,727)
Net currency gains	(449,082,186)	72,625,328
Net change in realised depreciation on investments	(2,795,818,195)	(434,298,576)
Net change in realised appreciation on outperformance swaps	321,026,324	151,819,741
	<b>(1,338,704,837)</b>	<b>1,903,208,756</b>

\* Realised losses on outperformance swaps include an amount of JPY 19,784,159 relating to swap fee (31 May 2017: JPY 5,113,053)

## 4. Operating expenses

	Financial period ended 31 May 2018 JPY	Financial period ended 31 May 2017 JPY
Management fees	40,440,207	26,840,273
	<b>40,440,207</b>	<b>26,840,273</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 JPY	As at 30 November 2017 JPY
The Northern Trust Company*	30,826	129,712,463
	<b>30,826</b>	<b>129,712,463</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 JPY	As at 30 November 2017 JPY
Sale of securities awaiting settlement	2,723,597,539	300,804,437
	<b>2,723,597,539</b>	<b>300,804,437</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 JPY	As at 30 November 2017 JPY
Management fees	2,883,098	3,373,583
Purchase of securities awaiting settlement	2,300,266,084	432,363,298
Redemptions of Shares awaiting settlement	422,536,539	-
	<b>2,725,685,721</b>	<b>435,736,881</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

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## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Class A Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	2,059,610	1,498,802	1,498,802
Issued during financial period/year	18,000	1,144,516	69,500
Redeemed during financial period/year	(562,770)	(583,708)	(215,000)
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	<b>1,514,840</b>	<b>2,059,610</b>	<b>1,353,302</b>

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of EUR Hedged Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	3,164,738	2,818,000	2,818,000
Issued during financial period/year	1,700,500	1,477,000	465,000
Redeemed during financial period/year	(1,670,000)	(1,130,262)	(770,262)
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year</b>	<b>3,195,238</b>	<b>3,164,738</b>	<b>2,512,738</b>

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of USD Hedged Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	1,977,530	1,367,500	1,367,500
Issued during financial period/year	333,019	1,381,000	454,000
Redeemed during financial period/year	(244,935)	(770,970)	(770,970)
<b>Total number of USD Hedged Redeemable Shares in issue at end of financial period/year</b>	<b>2,065,614</b>	<b>1,977,530</b>	<b>1,050,530</b>

## 10. Net asset value

	As at 31 May 2018	As at 30 November 2017	As at 31 May 2017
	JPY	JPY	JPY
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	25,330,298,641	35,101,542,913	20,153,617,670
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	16,721.4350	17,042.8105	14,892.1805



# Interim Report and Unaudited Financial Statements 2018

## 10. Net asset value (continued)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
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### Total Net Asset Value

EUR Hedged Redeemable Shares	51,154,091	51,939,553	36,160,306
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### Dealing Net Asset Value

#### per Redeemable Share

EUR Hedged Redeemable Shares	16.0095	16.4120	14.3908
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	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
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### Total Net Asset Value

USD Hedged Redeemable Shares	34,638,951	33,522,288	15,469,608
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### Dealing Net Asset Value

#### per Redeemable Share

USD Hedged Redeemable Shares	16.7693	16.9516	14.7255
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## 11. Collateral

The collateral for Invesco JPX-Nikkei 400 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value JPY	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value JPY	% of net assets
<b>Equities: 99.33% (30 Nov 2017: 100.18%)</b>			<b>Denmark: 8.21% (30 Nov 2017: 0.72%)</b>		
<b>Austria: 0.14% (30 Nov 2017: 0.08%)</b>			<b>Agriculture: 0.00% (30 Nov 2017: 0.20%)</b>		
<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Banks: 5.73% (30 Nov 2017: 0.02%)</b>		
169 Raiffeisen Bank International AG Com NPV	580,615	0.00	366,692 Danske Bank A/S Com DKK10.00	1,320,779,798	3.71
<b>Building Materials: 0.01% (30 Nov 2017: 0.01%)</b>			70,994 Jyske Bank A/S Com DKK10.00	419,735,075	1.18
968 Wienerberger AG Class A Com NPV	2,801,452	0.01	80,728 Sydbank A/S Com DKK10.00	297,099,606	0.84
<b>Electric: 0.03% (30 Nov 2017: 0.07%)</b>			<b>Biotechnology: 0.00% (30 Nov 2017: 0.01%)</b>		
5,358 EVN AG Class A Com NPV	11,497,285	0.03	51 Bavarian Nordic A/S Com DKK10.00	170,314	0.00
65 Verbund AG Class A Com NPV	229,331	0.00	<b>Building Materials: 0.07% (30 Nov 2017: 0.00%)</b>		
<b>Engineering &amp; Construction: 0.04% (30 Nov 2017: 0.00%)</b>			636 Rockwool International A/S Class B Com DKK10.00	24,316,661	0.07
2,855 Strabag SE Class B Com NPV	12,998,487	0.04	<b>Energy-Alternate Sources: 1.26% (30 Nov 2017: 0.01%)</b>		
<b>Machinery-Diversified: 0.03% (30 Nov 2017: 0.00%)</b>			63,224 Vestas Wind Systems A/S Com DKK1.00	449,741,088	1.26
2,041 ANDRITZ AG Class A Com NPV	11,052,566	0.03	<b>Engineering &amp; Construction: 0.01% (30 Nov 2017: 0.15%)</b>		
<b>Packaging &amp; Containers: 0.01% (30 Nov 2017: 0.00%)</b>			1,178 Per Aarsleff Holding A/S Com DKK2.00	4,536,049	0.01
232 Mayr Melnhof Karton AG Class A Com NPV	3,607,173	0.01	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.30%)</b>		
<b>Real Estate: 0.02% (30 Nov 2017: 0.00%)</b>			<b>Insurance: 0.02% (30 Nov 2017: 0.00%)</b>		
1,542 BUWOG AG Class A Com NPV	5,678,987	0.02	1,352 Topdanmark A/S Com DKK1.00	6,588,238	0.02
<b>Total Austria</b>	<b>48,445,896</b>	<b>0.14</b>	<b>Retail: 0.08% (30 Nov 2017: 0.00%)</b>		
<b>Belgium: 2.93% (30 Nov 2017: 4.82%)</b>			26,391 Matas A/S Com DKK2.50	29,317,453	0.08
<b>Banks: 0.00% (30 Nov 2017: 0.79%)</b>			<b>Telecommunications: 1.00% (30 Nov 2017: 0.00%)</b>		
24 KBC Group NV Com NPV	201,494	0.00	85,981 GN Store Nord A/S Com DKK4.00	356,132,496	1.00
<b>Chemicals: 0.00% (30 Nov 2017: 1.16%)</b>			<b>Transportation: 0.04% (30 Nov 2017: 0.03%)</b>		
<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 1.03%)</b>			1,048 Dfds A/S Com DKK20.00	6,756,727	0.02
<b>Electrical Components &amp; Equipment: 0.20% (30 Nov 2017: 0.00%)</b>			599 DSV A/S Com DKK1.00	5,403,049	0.02
17,430 Bekaert SA Com NPV	70,735,853	0.20	<b>Total Denmark</b>	<b>2,920,576,554</b>	<b>8.21</b>
<b>Electronics: 0.02% (30 Nov 2017: 0.43%)</b>			<b>Finland: 6.04% (30 Nov 2017: 7.63%)</b>		
549 Barco NV Com NPV	7,380,239	0.02	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.94%)</b>		
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.25%)</b>			<b>Computers: 0.00% (30 Nov 2017: 0.48%)</b>		
<b>Investment Companies: 2.58% (30 Nov 2017: 0.00%)</b>			<b>Electric: 1.36% (30 Nov 2017: 0.50%)</b>		
79,690 Groupe Bruxelles Lambert SA Com NPV	916,851,711	2.58	190,132 Fortum Oyj Com EUR3.40	484,908,453	1.36
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.54%)</b>			<b>Food: 0.02% (30 Nov 2017: 0.45%)</b>		
27 UCB SA Com NPV	231,132	0.00	999 Kesko Oyj Class B Com NPV	6,349,939	0.02
<b>Private Equity: 0.00% (30 Nov 2017: 0.47%)</b>			<b>Forest Products &amp; Paper: 2.17% (30 Nov 2017: 1.21%)</b>		
<b>Semiconductors: 0.00% (30 Nov 2017: 0.15%)</b>			108,262 UPM-Kymmene Oyj Com NPV	431,257,255	1.21
<b>Telecommunications: 0.13% (30 Nov 2017: 0.00%)</b>			153,999 Stora Enso Oyj Com NPV	341,879,109	0.96
22,445 Orange Belgium SA Com NPV	48,048,992	0.13	<b>Insurance: 0.45% (30 Nov 2017: 0.00%)</b>		
<b>Total Belgium</b>	<b>1,043,449,421</b>	<b>2.93</b>	30,130 Sampo Oyj Class A Com NPV	160,793,066	0.45

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Machinery-Diversified: 0.09% (30 Nov 2017: 1.08%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.52%)</b>		
3,280	Kone Oyj Class B Com NPV	17,616,446	0.04		<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.96%)</b>		
8,235	Valmet Oyj Com NPV	16,438,482	0.05		<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.22%)</b>		
	<b>Media: 0.54% (30 Nov 2017: 0.01%)</b>			222	Carl Zeiss Meditec AG Class B Com NPV	1,665,329	0.00
171,494	Sanoma Oyj Com NPV	191,065,787	0.54		<b>Healthcare-Services: 0.00% (30 Nov 2017: 3.07%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Home Furnishings: 0.00% (30 Nov 2017: 0.21%)</b>		
889	Uponor Oyj Com NPV	1,575,032	0.00		<b>Household Products/Wares: 2.86% (30 Nov 2017: 1.75%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.33%)</b>			1,737	Henkel AG & Co KGaA Com NPV	21,246,794	0.06
159	Neste Oyj Com NPV	1,403,905	0.00	74,362	Henkel AG & Co KGaA Pref NPV	996,352,396	2.80
	<b>Pharmaceuticals: 1.39% (30 Nov 2017: 1.00%)</b>				<b>Insurance: 1.14% (30 Nov 2017: 4.62%)</b>		
154,609	Orion Oyj Class B Com EUR0.65	495,879,327	1.39	18,133	Muenchener Rueckversicherungs AG Com NPV	405,428,650	1.14
	<b>Telecommunications: 0.02% (30 Nov 2017: 0.63%)</b>				<b>Internet: 0.57% (30 Nov 2017: 0.51%)</b>		
1,194	Elisa Oyj Com NPV	5,791,979	0.02	41,017	Delivery Hero AG Class A Com NPV	204,536,024	0.57
	<b>Total Finland</b>	<b>2,154,958,780</b>	<b>6.04</b>		<b>Iron/Steel: 1.13% (30 Nov 2017: 1.61%)</b>		
	<b>Germany: 18.96% (30 Nov 2017: 58.55%)</b>			140,363	ThyssenKrupp AG Class A Com NPV	401,769,078	1.13
	<b>Airlines: 0.00% (30 Nov 2017: 0.90%)</b>				<b>Leisure Time: 0.00% (30 Nov 2017: 0.60%)</b>		
	<b>Apparel: 0.04% (30 Nov 2017: 1.22%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.03%)</b>		
222	Puma SE Com NPV	14,612,098	0.04		<b>Media: 0.00% (30 Nov 2017: 0.60%)</b>		
	<b>Auto Manufacturers: 1.11% (30 Nov 2017: 8.48%)</b>				<b>Metal Fabricate/Hardware: 0.26% (30 Nov 2017: 0.00%)</b>		
50,621	Daimler AG Com NPV	395,974,787	1.11	10,619	Aurubis AG Class A Com NPV	93,515,923	0.26
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 2.20%)</b>				<b>Miscellaneous Manufacturing: 0.60% (30 Nov 2017: 1.57%)</b>		
8	Continental AG Class A Com NPV	220,263	0.00	15,038	Siemens AG Com NPV	212,646,153	0.60
130	Schaeffler AG Class A Pref NPV	211,196	0.00		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 3.19%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 2.43%)</b>				<b>Real Estate: 0.06% (30 Nov 2017: 0.54%)</b>		
	<b>Building Materials: 0.03% (30 Nov 2017: 2.26%)</b>			54	Deutsche EuroShop AG Class A Com NPV	214,353	0.00
1,346	Bauer AG Class A Com NPV	3,943,250	0.01	88	Deutsche Wohnen SE Com NPV	447,862	0.00
615	HeidelbergCement AG Class A Com NPV	5,912,025	0.02	5,242	DIC Asset AG Class A Com NPV	6,308,976	0.02
	<b>Chemicals: 2.86% (30 Nov 2017: 4.43%)</b>			5,592	Patrizia Immobilien AG Class A Com NPV	12,531,279	0.04
102,753	Covestro AG Class A Com NPV	1,015,657,610	2.86		<b>Retail: 0.05% (30 Nov 2017: 0.74%)</b>		
	<b>Commercial Services: 0.02% (30 Nov 2017: 0.02%)</b>			1,933	Fielmann AG Class A Com NPV	16,645,358	0.05
366	Wirecard AG Class A Com NPV	6,133,992	0.02		<b>Semiconductors: 1.52% (30 Nov 2017: 0.74%)</b>		
	<b>Computers: 0.00% (30 Nov 2017: 1.10%)</b>			181,445	Infineon Technologies AG Class A Com NPV	540,530,714	1.52
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.01%)</b>			12	Siltronic AG Class A Com NPV	219,908	0.00
	<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.53%)</b>				<b>Software: 0.00% (30 Nov 2017: 2.60%)</b>		
	<b>Electric: 3.97% (30 Nov 2017: 5.06%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 4.55%)</b>		
1,398	Innogy SE Com EUR2.00	6,402,190	0.02		<b>Transportation: 2.74% (30 Nov 2017: 1.28%)</b>		
571,741	RWE AG Class A Com NPV	1,406,310,883	3.95	236,701	Deutsche Post AG Com NPV	974,708,485	2.74
819	RWE AG Pref NPV	1,632,784	0.00		<b>Total Germany</b>	<b>6,745,778,360</b>	<b>18.96</b>



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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
<b>Netherlands</b> <b>Oil &amp; Gas Services: 0.03% (30 Nov 2017: 0.00%)</b> 6,237 SBM Offshore NV Com EUR0.25 10,698,066 0.03 <b>Retail: 0.00% (30 Nov 2017: 0.01%)</b> <b>Semiconductors: 2.09% (30 Nov 2017: 1.27%)</b> 34,976 ASML Holding NV Com EUR0.09 742,536,795 2.09 <b>Software: 0.00% (30 Nov 2017: 0.48%)</b> <b>Total Netherlands 2,221,133,598 6.24</b>				<b>Spain</b> <b>Engineering &amp; Construction: 0.03% (30 Nov 2017: 0.00%)</b> 8,149 Fomento de Construcciones y Contratas SA Com EUR1.00 10,975,418 0.03 <b>Software: 0.02% (30 Nov 2017: 0.00%)</b> 658 Amadeus IT Group SA Com EUR0.01 5,666,168 0.02 <b>Telecommunications: 0.01% (30 Nov 2017: 0.00%)</b> 4,814 Telefonica SA Com EUR1.00 4,607,531 0.01 <b>Total Spain 32,187,074 0.09</b>			
<b>Norway</b> <b>Norway: 8.58% (30 Nov 2017: 2.13%)</b> <b>Auto Parts &amp; Equipment: 0.03% (30 Nov 2017: 0.31%)</b> 77,984 Kongsberg Automotive ASA Com NOK0.50 10,996,414 0.03 <b>Banks: 0.00% (30 Nov 2017: 0.43%)</b> 196 SpareBank 1 SR-Bank ASA Com NOK25.00 204,290 0.00 <b>Engineering &amp; Construction: 0.04% (30 Nov 2017: 0.36%)</b> 51,573 Kvaerner ASA Com NOK0.34 12,298,539 0.04 <b>Environmental Control: 0.02% (30 Nov 2017: 0.00%)</b> 2,787 Tomra Systems ASA Com NOK1.00 6,919,931 0.02 <b>Internet: 0.00% (30 Nov 2017: 0.35%)</b> <b>Investment Companies: 1.42% (30 Nov 2017: 0.54%)</b> 65,399 Aker ASA Class A Com NOK28.00 506,244,991 1.42 <b>Oil &amp; Gas: 4.48% (30 Nov 2017: 0.00%)</b> 401,593 Aker BP ASA Com NOK1.00 1,594,330,634 4.48 1,083 DNO ASA Com NOK0.25 228,709 0.00 <b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.14%)</b> <b>Telecommunications: 2.59% (30 Nov 2017: 0.00%)</b> 411,750 Telenor ASA Com NOK6.00 921,474,754 2.59 <b>Total Norway 3,052,698,262 8.58</b>				<b>Sweden</b> <b>Sweden: 11.89% (30 Nov 2017: 6.24%)</b> <b>Airlines: 0.00% (30 Nov 2017: 2.56%)</b> <b>Agriculture: 2.46% (30 Nov 2017: 0.00%)</b> 170,188 Swedish Match AB Class A Com SEK1.98 875,126,132 2.46 <b>Auto Manufacturers: 0.70% (30 Nov 2017: 0.05%)</b> 132,875 Volvo AB Class B Com SEK1.20 248,049,112 0.70 <b>Banks: 0.00% (30 Nov 2017: 0.02%)</b> 194 Skandinaviska Enskilda Banken AB Class A Com SEK10.00 189,586 0.00 <b>Electronics: 0.00% (30 Nov 2017: 0.02%)</b> <b>Engineering &amp; Construction: 0.02% (30 Nov 2017: 0.36%)</b> 2,737 JM AB Class A Com SEK1.00 5,643,026 0.02 226 Peab AB Class A Com SEK5.35 197,115 0.00 <b>Food: 0.00% (30 Nov 2017: 0.30%)</b> <b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.29%)</b> <b>Hand/Machine Tools: 0.02% (30 Nov 2017: 0.00%)</b> 3,022 Sandvik AB Class A Com SEK1.20 5,687,920 0.02 <b>Home Furnishings: 0.41% (30 Nov 2017: 0.00%)</b> 51,826 Electrolux AB Class B Series B Com SEK5.00 138,730,521 0.39 8,173 Nobia AB Class A Com SEK0.33 7,269,177 0.02 <b>Investment Companies: 0.00% (30 Nov 2017: 0.81%)</b> <b>Iron/Steel: 2.56% (30 Nov 2017: 0.00%)</b> 1,554,211 SSAB AB Class A Com SEK8.80 910,850,639 2.56 417 SSAB AB Class B Com SEK8.80 193,497 0.00 <b>Leisure Time: 0.02% (30 Nov 2017: 0.00%)</b> 2,265 Thule Group AB Com SEK0.01 6,102,050 0.02 <b>Machinery-Diversified: 0.97% (30 Nov 2017: 0.16%)</b> 322,059 Husqvarna AB Class B Com SEK2.00 343,415,410 0.97 <b>Mining: 0.21% (30 Nov 2017: 0.00%)</b> 20,025 Boliden AB Class A Com SEK2.11 76,575,322 0.21			
<b>Portugal</b> <b>Portugal: 0.42% (30 Nov 2017: 0.00%)</b> <b>Food: 0.42% (30 Nov 2017: 0.00%)</b> 87,143 Jeronimo Martins SGPS SA Com EUR1.00 148,643,868 0.42 <b>Total Portugal 148,643,868 0.42</b>				<b>Spain</b> <b>Spain: 0.09% (30 Nov 2017: 0.02%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.02%)</b> <b>Electric: 0.03% (30 Nov 2017: 0.00%)</b> 5,180 Red Electrica Corp SA Com EUR0.50 10,937,957 0.03			

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
<b>Miscellaneous Manufacturing: 4.24% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.46% (30 Nov 2017: 0.65%)</b>			
554,428	Alfa Laval AB Class A Com SEK2.84	1,501,854,658	4.22	896	LEM Holding SA Com CHF0.50	163,778,000	0.46
2,131	Indutrade AB Class A Com SEK1.00	5,720,056	0.02	14	Phoenix Mecano AG Class B Com CHF1.00	1,089,213	0.00
<b>Oil &amp; Gas: 0.17% (30 Nov 2017: 0.39%)</b>				<b>Engineering &amp; Construction: 0.02% (30 Nov 2017: 0.01%)</b>			
17,747	Lundin Petroleum AB Class A Com SEK0.01	61,041,831	0.17	747	Implemia AG Com CHF1.02	6,302,889	0.02
<b>Pharmaceuticals: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.02% (30 Nov 2017: 0.06%)</b>			
6,972	Swedish Orphan Biovitrum AB Class A Com SEK0.55	15,386,744	0.04	841	Nestle SA Com CHF0.10	6,912,900	0.02
<b>Real Estate: 0.02% (30 Nov 2017: 0.17%)</b>				<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.06%)</b>			
3,279	Fastighets AB Balder Class B Com SEK1.00	9,229,175	0.02	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.24%)</b>			
<b>Retail: 0.05% (30 Nov 2017: 0.43%)</b>				<b>Insurance: 1.39% (30 Nov 2017: 0.08%)</b>			
66,327	KappAhl AB Class A Com SEK0.86	19,517,175	0.05	5,851	Helvetia Holding AG Com CHF0.10	359,838,241	1.01
<b>Telecommunications: 0.00% (30 Nov 2017: 0.03%)</b>				6,717	Swiss Re AG Class A Com CHF0.10	63,230,235	0.18
<b>Transportation: 0.00% (30 Nov 2017: 0.65%)</b>				2,233	Zurich Insurance Group AG Class A Com CHF0.10	72,107,590	0.20
<b>Total Sweden</b>				<b>Iron/Steel: 0.02% (30 Nov 2017: 0.02%)</b>			
		<b>4,230,779,146</b>	<b>11.89</b>	79,380	Schmolz + Bickenbach AG Com CHF3.50	6,772,366	0.02
<b>Switzerland: 5.60% (30 Nov 2017: 4.48%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>				13	ABB Ltd Com CHF0.12	32,025	0.00
2	Georg Fischer AG Com CHF1.00	281,807	0.00	<b>Machinery-Diversified: 0.91% (30 Nov 2017: 0.88%)</b>			
<b>Banks: 2.14% (30 Nov 2017: 0.93%)</b>				5	Bucher Industries AG Com CHF0.20	196,270	0.00
3,651	Banque Cantonale Vaudoise Com CHF20.00	309,873,974	0.87	871	Inficon Holding AG Com CHF5.00	53,374,246	0.15
6	Luzerner Kantonalbank AG Com CHF31.00	356,735	0.00	376	Interroll Holding AG Com CHF1.00	70,639,695	0.20
37,840	Valiant Holding AG Com CHF0.50	452,470,674	1.27	11,406	Kardex AG Com CHF4.05	190,336,630	0.54
<b>Biotechnology: 0.00% (30 Nov 2017: 0.23%)</b>				3,197	OC Oerlikon Corp AG Com CHF1.00	5,624,665	0.02
<b>Building Materials: 0.08% (30 Nov 2017: 0.40%)</b>				<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.03%)</b>			
63	Belimo Holding AG Com CHF1.00	28,823,913	0.08	10,954	Novartis AG Com CHF0.50	88,322,154	0.25
<b>Chemicals: 0.00% (30 Nov 2017: 0.03%)</b>				280	Roche Holding AG Com NPV	6,530,661	0.02
<b>Commercial Services: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Real Estate: 0.03% (30 Nov 2017: 0.03%)</b>			
<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>				91	Intershop Holding AG Class A Com CHF10.00	5,088,701	0.01
104	Logitech International SA Com CHF0.25	462,261	0.00	674	Swiss Prime Site AG Com CHF15.30	6,848,982	0.02
<b>Diversified Financial Services: 0.13% (30 Nov 2017: 0.10%)</b>				<b>Retail: 0.06% (30 Nov 2017: 0.00%)</b>			
23	Cembra Money Bank AG Class A Com CHF1.00	202,072	0.00	22	Cie Financiere Richemont SA Com CHF1.00	219,642	0.00
1,501	Vontobel Holding AG Com CHF1.00	10,964,636	0.03	632	Valora Holding AG Com CHF1.00	21,546,875	0.06
1,113	VZ Holding AG Class A Com CHF0.25	36,469,676	0.10	<b>Telecommunications: 0.07% (30 Nov 2017: 0.39%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.29%)</b>				463	Swisscom AG Com CHF1.00	22,493,173	0.07
45	Daetwyler Holding AG Class B Com CHF0.05	949,885	0.00	<b>Transportation: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Total Switzerland</b>						<b>1,992,140,786</b>	<b>5.60</b>
<b>Total equities</b>						<b>35,344,395,958</b>	<b>99.33</b>

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Invesco JPX-Nikkei 400 UCITS ETF				
Outperformance swaps**: 0.31% (2017: -0.18%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
Morgan Stanley & Co. International plc	JPY	10/12/2021	91,914,687	0.26
Société Générale	JPY	28/02/2019	19,686,979	0.06
<b>Fair value outperformance swaps gains</b>			<b>111,601,666</b>	<b>0.32</b>
J.P. Morgan Securities plc	JPY	30/11/2018	(1,857,095)	(0.01)
<b>Fair value outperformance swaps losses</b>			<b>(1,857,095)</b>	<b>(0.01)</b>
<b>Fair value outperformance swaps</b>			<b>109,744,571</b>	<b>0.31</b>

Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged				
Outperformance swaps***: 0.26% (2017: 0.06%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	EUR	30/11/2018	1,424,458	0.01
Société Générale	EUR	28/02/2019	90,025,566	0.25
<b>Fair value outperformance swaps gains</b>			<b>91,450,024</b>	<b>0.26</b>
<b>Fair value outperformance swaps</b>			<b>91,450,024</b>	<b>0.26</b>

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged				
Outperformance swaps****: 0.11% (2017: 0.05%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
Société Générale	USD	28/02/2019	39,032,672	0.11
<b>Fair value outperformance swaps gains</b>			<b>39,032,672</b>	<b>0.11</b>
J.P. Morgan Securities plc	USD	30/11/2018	(1,484,960)	0.00
<b>Fair value outperformance swaps losses</b>			<b>(1,484,960)</b>	<b>0.00</b>
<b>Fair value outperformance swaps</b>			<b>37,547,712</b>	<b>0.11</b>

	Fair value JPY	% of net assets
<b>Total value of investments</b>	<b>35,583,138,265</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>30,826</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(2,088,182)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>35,581,080,909</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the JPX-Nikkei 400 Net TR Index.

\*\*\* These outperformance swaps track the JPX-Nikkei 400 Net TR EUR Hedged Index.

\*\*\*\* These outperformance swaps track the JPX-Nikkei 400 Net TR USD Hedged Index.

\*\*\*\*\* Combined notional values of outperformance swap gains  
24,997,987,449.

\*\*\*\*\* Combined notional value of outperformance swap losses 262,419,341.

	% of total assets
<b>Analysis of Total Assets</b>	

Transferable securities and money market instruments admitted to official stock exchange listing. 92.26

Transferable securities and money market instruments traded on a regulated market. 0.00

Financial derivative instruments. 0.63

Other assets. 7.11

**100.00**

# Invesco Nasdaq Biotech UCITS ETF

(formerly known as Source Nasdaq Biotech UCITS ETF)\*  
Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	11,484,726	24,861,279
<b>Total investment income</b>		<b>11,484,726</b>	<b>24,861,279</b>
Operating expenses	4	(951,558)	(1,036,618)
<b>Net income</b>		<b>10,533,168</b>	<b>23,824,661</b>
<b>Profit for the financial period</b>		<b>10,533,168</b>	<b>23,824,661</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,533,168</b>	<b>23,824,661</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	458,915,797	443,745,439
<b>Loans and receivables</b>			
Cash and cash equivalents	5	91	125
Debtors	6	38,160,816	20,364,891
<b>Total Current Assets</b>		<b>497,076,704</b>	<b>464,110,455</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(85,761)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(30,901,437)	(21,444,542)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(30,987,198)</b>	<b>(21,444,542)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>466,089,506</b>	<b>442,665,913</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>442,665,913</b>	<b>514,680,646</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		10,533,168	23,824,661
Amounts received on issue of Redeemable Shares		139,616,437	94,828,094
Amounts paid on redemption of Redeemable Shares		(126,726,012)	(137,581,354)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>12,890,425</b>	<b>(42,753,260)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>466,089,506</b>	<b>495,752,047</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		4,543,072,439	3,633,448,616
Purchase of investments		(4,543,870,319)	(3,582,211,111)
Management fees paid		(1,011,606)	(1,001,134)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1,809,486)</b>	<b>50,236,371</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		132,346,972	95,839,863
Payments of redemption of redeemable participating shares		(130,537,520)	(146,076,330)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,809,452</b>	<b>(50,236,467)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(34)</b>	<b>(96)</b>
Cash and cash equivalents at beginning of the financial period		125	167
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>91</b>	<b>71</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the total return performance of the Reference Index (being the NASDAQ Biotechnology Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of biotechnology and pharmaceutical securities on the NASDAQ Stock Market®.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the NASDAQ Biotechnology Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2018	close assuming a 1% downward movement	
132,735.918992	3,511.48	3,476.37	(4,660,995.25)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2017	close assuming a 1% downward movement	
130,176.207710	3,400.55	3,366.54	(4,426,707.03)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 4,660,995.25 (30 November 2017: USD ,426,707.03).

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

<b>As at 31 May 2018</b>	<b>Less than 7 days to</b>		<b>Total</b>
	<b>7 days</b>	<b>1 month</b>	
Purchase of securities awaiting settlement	28,812,598	-	28,812,598
Redemption of units awaiting settlement	2,078,820	-	2,078,820
Accrued expenses	-	10,019	10,019
Net assets attributable to holders of Redeemable Shares	466,089,506	-	466,089,506
<b>Total financial liabilities</b>	<b>496,980,924</b>	<b>10,019</b>	<b>496,990,943</b>

<b>As at 30 November 2017</b>	<b>Less than 7 days</b>	<b>7 days to 1 month</b>	<b>Total</b>
Purchase of securities awaiting settlement	15,484,147	-	15,484,147
Redemption of units awaiting settlement	5,890,328	-	5,890,328
Accrued expenses	-	70,067	70,067
Net assets attributable to holders of Redeemable Shares	442,665,913	-	442,665,913
<b>Total financial liabilities</b>	<b>464,040,388</b>	<b>70,067</b>	<b>464,110,455</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

<b>As at 31 May 2018</b>	<b>7 days to 1 month</b>	<b>1-3 months</b>	<b>More than 3 months</b>
Financial liabilities at fair value through profit or loss*	85,761	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

<b>As at 31 May 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	457,252,815	-	-
- Derivatives	-	1,662,982	-
<b>Total assets</b>	<b>457,252,815</b>	<b>1,662,982</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	85,761	-
<b>Total liabilities</b>	<b>-</b>	<b>85,761</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November			
2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	438,886,264	-	-
- Derivatives	-	4,859,175	-
<b>Total assets</b>	<b>438,886,264</b>	<b>4,859,175</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	18,658,654	93,859,966
Realised gains/(losses) on outperformance swaps	1,239,572	(101,539,034)
Net change in unrealised (depreciation)/appreciation on investments	(5,131,546)	21,676,521
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(3,281,954)	10,863,826
	<b>11,484,726</b>	<b>24,861,279</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	951,558	1,036,618
	<b>951,558</b>	<b>1,036,618</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	91	125
	<b>91</b>	<b>125</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	30,891,351	20,364,891
Subscriptions of Shares awaiting settlement	7,269,465	-
	<b>38,160,816</b>	<b>20,364,891</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	10,019	70,067
Purchase of securities awaiting settlement	28,812,598	15,484,147
Redemptions of Shares awaiting settlement	2,078,820	5,890,328
	<b>30,901,437</b>	<b>21,444,542</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	13,178,591	17,706,604	17,706,604
Issued during financial period/year	3,990,722	9,304,541	3,122,056
Redeemed during financial period/year	(3,704,939)	(13,832,554)	(4,504,552)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>13,464,374</b>	<b>13,178,591</b>	<b>16,324,108</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	466,089,506	442,665,913	495,752,047

## Dealing Net Asset Value per Redeemable Share

Class A	31 May 2018	30 November 2017	31 May 2017
Redeemable Shares	34.6165	33.5898	30.3693

## 11. Collateral

The collateral for Invesco Nasdaq Biotech UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

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## 11. Collateral (continued)

There were no securities pledged by the Fund as at 31 May 2018.

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

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	<b>Counterparty</b>	<b>Holding</b>	<b>Fair Value USD</b>
Biogen Inc Com			
USD0.0005	Goldman Sachs	(9,569)	(3,082,845)
			<b>(3,082,845)</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 98.10% (30 Nov 2017: 99.15%)</b> <b>Austria: 0.00% (30 Nov 2017: 0.19%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Finland: 3.02% (30 Nov 2017: 3.39%)</b> <b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>			
6	Raiffeisen Bank International AG Com NPV	190	0.00	24	Ramirent Oyj Com NPV	249	0.00
<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Electric: 0.90% (30 Nov 2017: 0.97%)</b>			
7	Verbund AG Class A Com NPV	227	0.00	179,039	Fortum Oyj Com EUR3.40	4,202,834	0.90
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Forest Products &amp; Paper: 1.77% (30 Nov 2017: 0.33%)</b>			
4	Voestalpine AG Class A Com NPV	215	0.00	225,014	UPM-Kymmene Oyj Com NPV	8,250,114	1.77
<b>Real Estate: 0.00% (30 Nov 2017: 0.19%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 1.05%)</b>			
<b>Total Austria</b>		<b>632</b>	<b>0.00</b>	<b>Machinery-Diversified: 0.35% (30 Nov 2017: 0.00%)</b>			
<b>Belgium: 2.30% (30 Nov 2017: 0.68%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.68%)</b> <b>Beverages: 2.30% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.07%)</b> <b>Telecommunications: 0.00% (30 Nov 2017: 0.97%)</b>			
114,313	Anheuser-Busch InBev SA/NV Com NPV	10,704,362	2.30	<b>Total Finland</b>			
<b>Investment Companies: 0.00% (30 Nov 2017: 0.00%)</b>						<b>14,081,715</b>	<b>3.02</b>
2	Groupe Bruxelles Lambert SA Com NPV	212	0.00	<b>Germany: 6.79% (30 Nov 2017: 10.06%)</b> <b>Apparel: 0.00% (30 Nov 2017: 1.01%)</b> <b>Auto Manufacturers: 1.13% (30 Nov 2017: 0.00%)</b>			
<b>Semiconductors: 0.00% (30 Nov 2017: 0.00%)</b>							
2	Melexis NV Com NPV	200	0.00	71,557	Porsche Automobil Holding SE Pref NPV	5,268,977	1.13
<b>Total Belgium</b>		<b>10,704,774</b>	<b>2.30</b>	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Denmark: 2.12% (30 Nov 2017: 1.99%)</b> <b>Agriculture: 0.00% (30 Nov 2017: 0.14%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.96%)</b>							
12	Danske Bank A/S Com DKK10.00	398	0.00	4	Hella GmbH & Co KGaA Com NPV	251	0.00
4	Jyske Bank A/S Com DKK10.00	218	0.00	<b>Building Materials: 0.49% (30 Nov 2017: 0.00%)</b>			
18	Spar Nord Bank A/S Com DKK10.00	195	0.00	25,719	HeidelbergCement AG Class A Com NPV	2,275,652	0.49
<b>Beverages: 0.00% (30 Nov 2017: 0.64%)</b> <b>Home Furnishings: 0.01% (30 Nov 2017: 0.00%)</b>							
2,827	Bang & Olufsen A/S Com DKK10.00	60,827	0.01	27,523	BASF SE Com NPV	2,706,750	0.58
<b>Pharmaceuticals: 1.16% (30 Nov 2017: 0.25%)</b>							
112,927	Novo Nordisk A/S Class B Com DKK0.20	5,356,309	1.16	3	Bechtle AG Class A Com NPV	264	0.00
<b>Transportation: 0.95% (30 Nov 2017: 0.00%)</b>							
2,974	AP Moller - Maersk A/S Class B Com DKK1000.00	4,443,825	0.95	<b>Diversified Financial Services: 0.51% (30 Nov 2017: 0.00%)</b>			
<b>Total Denmark</b>		<b>9,861,772</b>	<b>2.12</b>	107,056	Wuestenrot & Wuertembergische AG Com NPV	2,369,364	0.51
<b>Faroe Islands: 0.09% (30 Nov 2017: 0.00%)</b> <b>Food: 0.09% (30 Nov 2017: 0.00%)</b>							
7,573	Bakkafrost P/F Com DKK1.00	396,672	0.09	122,082	RWE AG Class A Com NPV	2,763,910	0.59
<b>Total Faroe Islands</b>		<b>396,672</b>	<b>0.09</b>	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.27%)</b> <b>Healthcare-Products: 0.33% (30 Nov 2017: 0.00%)</b>			
				22,328	Carl Zeiss Meditec AG Class B Com NPV	1,541,655	0.33
				<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.98%)</b>			
				2	Fresenius Medical Care AG & Co KGaA Com NPV	199	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Household Products/Wares: 0.00% (30 Nov 2017: 0.16%)</b>				<b>Pharmaceuticals: 2.21% (30 Nov 2017: 6.25%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.73%)</b>			269,118	Mylan NV Com EUR0.01	10,350,278	2.21
	<b>Iron/Steel: 1.14% (30 Nov 2017: 0.00%)</b>				<b>Semiconductors: 0.26% (30 Nov 2017: 0.00%)</b>		
201,597	ThyssenKrupp AG Class A Com NPV	5,311,267	1.14	2	ASML Holding NV Com EUR0.09	391	0.00
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.14%)</b>			35,591	BE Semiconductor Industries NV Com EUR0.01	1,194,845	0.26
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.17%)</b>				<b>Software: 0.26% (30 Nov 2017: 0.25%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.01%)</b>			125,215	TomTom NV Com EUR0.20	1,206,141	0.26
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Total Netherlands</b>	<b>27,891,249</b>	<b>5.98</b>
	<b>Real Estate: 0.00% (30 Nov 2017: 0.58%)</b>				<b>Norway: 0.43% (30 Nov 2017: 1.81%)</b>		
	<b>Retail: 0.00% (30 Nov 2017: 0.46%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
16	Ceconomy AG Class A Com NPV	156	0.00	171	Kongsberg Automotive ASA Com NOK0.50	222	0.00
	<b>Semiconductors: 2.02% (30 Nov 2017: 0.82%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>		
343,531	Infineon Technologies AG Class A Com NPV	9,419,578	2.02	20	SpareBank 1 SR-Bank ASA Com NOK25.00	192	0.00
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.32%)</b>				<b>Food: 0.43% (30 Nov 2017: 0.59%)</b>		
	<b>Transportation: 0.00% (30 Nov 2017: 0.84%)</b>			176,965	Grieg Seafood ASA Com NOK4.00	1,983,207	0.43
	<b>Total Germany</b>	<b>31,658,360</b>	<b>6.79</b>		<b>Insurance: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Luxembourg: 1.16% (30 Nov 2017: 1.73%)</b>			12	Gjensidige Forsikring ASA Com NOK2.00	185	0.00
	<b>Iron/Steel: 1.16% (30 Nov 2017: 1.33%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.32%)</b>		
167,455	ArcelorMittal Com NPV	5,414,525	1.16		<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.90%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>			6	Aker BP ASA Com NOK1.00	219	0.00
3	Stabilus SA Com EUR0.01	302	0.00	581	DNO ASA Com NOK0.25	1,129	0.00
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.40%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>5,414,827</b>	<b>1.16</b>	10	Telenor ASA Com NOK6.00	206	0.00
	<b>Netherlands: 5.98% (30 Nov 2017: 12.49%)</b>				<b>Total Norway</b>	<b>1,985,360</b>	<b>0.43</b>
	<b>Banks: 2.26% (30 Nov 2017: 0.40%)</b>				<b>Portugal: 1.14% (30 Nov 2017: 0.31%)</b>		
723,436	ING Groep NV Com EUR0.01	10,520,368	2.26		<b>Electric: 1.14% (30 Nov 2017: 0.00%)</b>		
	<b>Commercial Services: 0.99% (30 Nov 2017: 0.01%)</b>			1,358,229	EDP - Energias de Portugal SA Com EUR1.00	5,311,293	1.14
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.33%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 0.81%)</b>			13	Jeronimo Martins SGPS SA Com EUR1.00	204	0.00
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 3.12%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.31%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.32%)</b>				<b>Total Portugal</b>	<b>5,311,497</b>	<b>1.14</b>
4	Randstad Holding NV Com EUR0.10	238	0.00		<b>Sweden: 0.36% (30 Nov 2017: 2.13%)</b>		
211,830	RELX NV Com EUR0.07	4,618,988	0.99		<b>Agriculture: 0.36% (30 Nov 2017: 0.41%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.33%)</b>			35,684	Swedish Match AB Class A Com SEK1.98	1,688,906	0.36
	<b>Electronics: 0.00% (30 Nov 2017: 0.81%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 3.12%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.32%)</b>						



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Food: 1.15% (30 Nov 2017: 0.00%)</b>			
12	Sandvik AB Class A Com SEK1.20	208	0.00	1	Barry Callebaut AG Com CHF7.29	1,753	0.00
<b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b>				70,670	Nestle SA Com CHF0.10	5,346,795	1.15
8	Electrolux AB Class B Series B Com SEK5.00	197	0.00	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Internet: 0.00% (30 Nov 2017: 0.41%)</b>				<b>Healthcare-Products: 1.12% (30 Nov 2017: 0.99%)</b>			
25	Com Hem Holding AB Class A Com SEK1.00	422	0.00	19,500	Lonza Group AG Com CHF1.00	5,230,546	1.12
<b>Investment Companies: 0.00% (30 Nov 2017: 0.45%)</b>				1	Straumann Holding AG Com CHF0.10	661	0.00
<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.08%)</b>				<b>Insurance: 1.28% (30 Nov 2017: 0.31%)</b>			
<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.04%)</b>				17,402	Swiss Life Holding AG Com CHF5.10	5,947,586	1.28
<b>Mining: 0.00% (30 Nov 2017: 0.16%)</b>				2	Zurich Insurance Group AG Class A Com CHF0.10	594	0.00
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>			
8	Alfa Laval AB Class A Com SEK2.84	199	0.00	1	Bucher Industries AG Com CHF0.20	361	0.00
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.00%)</b>				1	Inficon Holding AG Com CHF5.00	564	0.00
7	Lundin Petroleum AB Class A Com SEK0.01	222	0.00	<b>Pharmaceuticals: 3.34% (30 Nov 2017: 2.40%)</b>			
<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>				66,600	Novartis AG Com CHF0.50	4,942,667	1.06
9	Fastighets AB Balder Class B Com SEK1.00	233	0.00	49,415	Roche Holding AG Com NPV	10,608,316	2.28
<b>Telecommunications: 0.00% (30 Nov 2017: 0.50%)</b>				<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Total Sweden 1,690,387 0.36</b>				1	Intershop Holding AG Class A Com CHF10.00	515	0.00
<b>Switzerland: 12.18% (30 Nov 2017: 5.74%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Banks: 0.01% (30 Nov 2017: 0.00%)</b>				6	Cie Financiere Richemont SA Com CHF1.00	551	0.00
45	Banque Cantonale Vaudoise Com CHF20.00	35,154	0.01	1	Valora Holding AG Com CHF1.00	314	0.00
1	Luzerner Kantonalbank AG Com CHF31.00	547	0.00	<b>Software: 0.30% (30 Nov 2017: 0.00%)</b>			
<b>Building Materials: 1.04% (30 Nov 2017: 0.69%)</b>				9,549	Temenos Group AG Com CHF5.00	1,418,120	0.30
11,165	Geberit AG Com CHF0.10	4,835,782	1.04	<b>Total Switzerland 56,787,884 12.18</b>			
<b>Chemicals: 0.00% (30 Nov 2017: 0.28%)</b>				<b>United States: 62.53% (30 Nov 2017: 58.63%)</b>			
<b>Commercial Services: 0.00% (30 Nov 2017: 0.53%)</b>				<b>Aerospace/Defense: 3.18% (30 Nov 2017: 0.00%)</b>			
4	Adecco Group AG Com CHF0.10	241	0.00	69,907	Raytheon Co Com USD0.01	14,645,517	3.14
<b>Diversified Financial Services: 0.61% (30 Nov 2017: 0.52%)</b>				845	Teledyne Technologies Inc Com USD0.01	170,234	0.04
3	Cembra Money Bank AG Class A Com CHF1.00	243	0.00	<b>Airlines: 3.08% (30 Nov 2017: 0.84%)</b>			
3,900	Partners Group Holding AG Class A Com CHF0.01	2,824,535	0.61	760,913	JetBlue Airways Corp Com USD0.01	14,373,647	3.08
<b>Electric: 0.21% (30 Nov 2017: 0.00%)</b>				<b>Apparel: 0.01% (30 Nov 2017: 0.60%)</b>			
15,583	BKW AG Class A Com CHF2.50	985,925	0.21	1,998	Crocs Inc Com USD0.001	35,644	0.01
<b>Electronics: 3.12% (30 Nov 2017: 0.00%)</b>				5	Skechers U.S.A. Inc Class A Com USD0.001	145	0.00
156,920	TE Connectivity Ltd Com CHF0.57	14,606,114	3.12	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.95%)</b>			
				<b>Banks: 0.55% (30 Nov 2017: 0.95%)</b>			
				55,341	BankUnited Inc Com USD0.01	2,333,730	0.50
				5,445	Citizens Financial Group Inc Com USD0.01	222,428	0.05

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Biotechnology: 28.78% (30 Nov 2017: 26.80%)</b>				<b>Healthcare-Products: 2.70% (30 Nov 2017: 4.67%)</b>		
933,234	Achillion Pharmaceuticals Inc Com USD0.001	3,163,663	0.68	2	Intuitive Surgical Inc Com USD0.001	919	0.00
125,440	Alexion Pharmaceuticals Inc Com USD0.0001	14,567,347	3.12	444,310	Luminex Corp Com USD0.001	12,582,859	2.70
67,177	Atara Biotherapeutics Inc Com USD0.0001	3,345,415	0.72	6	Masimo Corp Com USD0.001	594	0.00
103,206	Biogen Inc Com USD0.0005	30,338,436	6.51		<b>Healthcare-Services: 1.09% (30 Nov 2017: 1.48%)</b>		
124,909	Celgene Corp Com USD0.01	9,827,840	2.11	2	Centene Corp Com USD0.001	234	0.00
438,389	Gilead Sciences Inc Com USD0.001	29,547,419	6.34	47,337	Charles River Laboratories International Inc Com USD0.01	5,089,674	1.09
59	Pieris Pharmaceuticals Inc Com USD0.001	332	0.00	3	Providence Service Corp Com USD0.001	216	0.00
48,164	Regeneron Pharmaceuticals Inc Com USD0.001	14,464,612	3.10		<b>Home Furnishings: 0.05% (30 Nov 2017: 0.00%)</b>		
187,580	Vertex Pharmaceuticals Inc Com USD0.01	28,887,320	6.20	10,924	Ethan Allen Interiors Inc Com USD0.01	256,168	0.05
	<b>Building Materials: 0.00% (30 Nov 2017: 0.66%)</b>				<b>Insurance: 3.16% (30 Nov 2017: 0.03%)</b>		
10	Masco Corp Com USD1.00	373	0.00	98,469	Reinsurance Group of America Inc Com USD0.01	14,715,207	3.16
	<b>Chemicals: 0.00% (30 Nov 2017: 0.60%)</b>				<b>Internet: 4.89% (30 Nov 2017: 2.42%)</b>		
3	FMC Corp Com USD0.10	261	0.00	9,332	Amazon.com Inc Com USD0.01	15,207,614	3.26
110	Huntsman Corp Com USD0.01	3,517	0.00	2,284	Booking Holdings Inc Com USD0.008	4,816,773	1.03
5	Kraton Corp Com USD0.01	243	0.00	14,590	Facebook Inc Class A Com USD0.000006	2,798,070	0.60
	<b>Commercial Services: 0.20% (30 Nov 2017: 2.93%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.00%)</b>		
44,987	CBIZ Inc Com USD0.01	928,982	0.20	9	Alcoa Corp Com USD0.01	433	0.00
	<b>Computers: 0.16% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.84%)</b>		
12,631	Fortinet Inc Com USD0.001	772,765	0.16		<b>Oil &amp; Gas: 3.29% (30 Nov 2017: 0.00%)</b>		
	<b>Diversified Financial Services: 0.01% (30 Nov 2017: 0.73%)</b>			43,325	Energen Corp Com USD0.01	2,939,168	0.63
1	Diamond Hill Investment Group Inc Com NPV	196	0.00	120,132	Exxon Mobil Corp Com NPV	9,759,524	2.09
420	Intercontinental Exchange Inc Class I Com USD0.01	29,774	0.01	38,424	Penn Virginia Corp Com USD0.01	2,649,719	0.57
2	Mastercard Inc Class A Com USD0.0001	380	0.00		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.89%)</b>		
	<b>Electric: 0.19% (30 Nov 2017: 1.45%)</b>				<b>Pharmaceuticals: 3.24% (30 Nov 2017: 0.71%)</b>		
26,091	NRG Energy Inc Com USD0.01	893,095	0.19	36	Chimerix Inc Com USD0.001	165	0.00
	<b>Electronics: 0.01% (30 Nov 2017: 3.28%)</b>			56,313	Depomed Inc Com NPV	350,267	0.07
617	Arrow Electronics Inc Com USD1.00	45,732	0.01	176,519	Zoetis Inc Com USD0.01	14,774,640	3.17
17	ZAGG Inc Com USD0.001	258	0.00		<b>Retail: 0.72% (30 Nov 2017: 1.24%)</b>		
	<b>Engineering &amp; Construction: 0.70% (30 Nov 2017: 1.26%)</b>			1,043	GMS Inc Com USD0.01	31,238	0.01
69,384	Comfort Systems USA Inc Com USD0.01	3,250,640	0.70	25,161	Tiffany & Co Class C Com USD0.01	3,290,556	0.71
	<b>Environmental Control: 0.59% (30 Nov 2017: 1.45%)</b>				<b>Savings &amp; Loans: 0.98% (30 Nov 2017: 0.60%)</b>		
118,050	Advanced Disposal Services Inc Class I Com USD0.01	2,760,009	0.59	263,719	Northwest Bancshares Inc Com USD0.01	4,546,516	0.98
	<b>Food: 0.73% (30 Nov 2017: 0.00%)</b>				<b>Semiconductors: 0.00% (30 Nov 2017: 0.57%)</b>		
86,494	Mondelez International Inc Class A Com NPV	3,396,619	0.73		<b>Software: 4.22% (30 Nov 2017: 1.31%)</b>		
				5,739	Adobe Systems Inc Com USD0.0001	1,430,618	0.31
				6,325	Electronic Arts Inc Com USD0.01	828,006	0.18

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		% of total assets
142,754	Fidelity National Information Services Inc Com USD0.01	14,592,314	3.13	<b>Analysis of Total Assets</b>	
147,321	First Data Corp Class A Class A Com USD0.01	2,799,099	0.60	Transferable securities and money market instruments admitted to official stock exchange listing.	91.99
2	MicroStrategy Inc Class A Com USD0.001	259	0.00	Transferable securities and money market instruments traded on a regulated market.	0.00
3	Synopsys Inc Com USD0.01	263	0.00	Financial derivative instruments.	0.33
	<b>Storage/Warehousing: 0.00% (30 Nov 2017: 0.60%)</b>			<u>Other assets.</u>	<u>7.68</u>
	<b>Transportation: 0.00% (30 Nov 2017: 0.77%)</b>				<b>100.00</b>
	<b>Total United States</b>	<b>291,467,686</b>	<b>62.53</b>		
	<b>Total equities</b>	<b>457,252,815</b>	<b>98.10</b>		
	<b>Outperformance swaps**: 0.34% (2017: 1.09%)</b>				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Goldman Sachs International	USD	24/02/2022	1,662,982	0.36	
			<b>1,662,982</b>	<b>0.36</b>	
Morgan Stanley & Co. International plc	USD	10/12/2021	(85,761)	(0.02)	
			<b>(85,761)</b>	<b>(0.02)</b>	
			<b>1,577,221</b>	<b>0.34</b>	
			<b>458,830,036</b>	<b>98.44</b>	
			<b>91</b>	<b>0.00</b>	
			<b>7,259,379</b>	<b>1.56</b>	
			<b>466,089,506</b>	<b>100.00</b>	

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the NASDAQ Biotechnology Index.

\*\*\* Combined notional values of outperformance swap gains 399,556,708.

\*\*\*\* Combined notional values of outperformance swap losses 59,673,188.

# Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

(formerly known as Source Goldman Sachs Equity Factor Index Europe UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	16,374,054	64,880,846
<b>Total investment income</b>		<b>16,374,054</b>	<b>64,880,846</b>
Operating expenses	4	(1,278,853)	(1,147,110)
<b>Net income</b>		<b>15,095,201</b>	<b>63,733,736</b>
<b>Profit for the financial period</b>		<b>15,095,201</b>	<b>63,733,736</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>15,095,201</b>	<b>63,733,736</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	477,469,414	460,449,869
<b>Loans and receivables</b>			
Cash and cash equivalents	5	98	48
Debtors	6	41,268,528	38,275,561
<b>Total Current Assets</b>		<b>518,738,040</b>	<b>498,725,478</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss		(26,280)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(41,435,038)	(38,378,995)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(41,461,318)</b>	<b>(38,378,995)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>477,276,722</b>	<b>460,346,483</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>460,346,483</b>	<b>473,366,554</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		15,095,201	63,733,736
Amounts received on issue of Redeemable Shares		76,964,592	15,502,074
Amounts paid on redemption of Redeemable Shares		(75,129,554)	(142,448,576)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>1,835,038</b>	<b>(126,946,502)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>477,276,722</b>	<b>410,153,788</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		5,176,899,637	4,467,923,484
Purchase of investments		(5,177,518,744)	(4,333,450,144)
Management fees paid		(1,215,881)	(1,164,534)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1,834,988)</b>	<b>133,308,806</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		76,964,592	15,502,074
Payments of redemption of Redeemable Shares		(75,129,554)	(148,810,872)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,835,038</b>	<b>(133,308,798)</b>
<b>Net increase in cash and cash equivalents</b>		<b>50</b>	<b>8</b>
Cash and cash equivalents at beginning of the financial period		48	67
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>98</b>	<b>75</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 31 May 2018

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Goldman Sachs Equity Factor Index Europe Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of European equities reflective of the five investment factors detailed below. The portfolio of European equities is drawn from a universe of stocks of approximately 2,500 securities in 36 European markets.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund is Plan d'Épargne en Actions ("PEA") eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial period ended 31 May 2018 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets 31 May 2018	% PEA Eligible Assets 31 May 2017
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	91.10	100.00

## 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

## 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the Goldman Sachs Equity Factor Index Europe Net TR EUR) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
330,889.082563	1,442.91	1,428.48	(4,774,431.66)

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
331,313.781896	1,389.77	1,375.87	(4,604,499.55)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 4,774,431.66 (30 November 2017: EUR 4,604,499.55).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

## C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	41,268,594	-	41,268,594
Accrued expenses	-	166,444	166,444
Net assets attributable to holders of Redeemable Shares	477,276,722	-	477,276,722
<b>Total financial liabilities</b>	<b>518,545,316</b>	<b>166,444</b>	<b>518,711,760</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	38,275,523	-	38,275,523
Accrued expenses	-	103,472	103,472
Net assets attributable to holders of Redeemable Shares	460,346,483	-	460,346,483
<b>Total financial liabilities</b>	<b>498,622,006</b>	<b>103,472</b>	<b>498,725,478</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	26,280	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017: Nil.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	477,469,414	-	-
<b>Total assets</b>	<b>477,469,414</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	26,280	-
<b>Total liabilities</b>	-	<b>26,280</b>	-
<b>As at 30 November 2017</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	459,226,079	-	-
- Derivatives	-	1,223,790	-
<b>Total assets</b>	<b>459,226,079</b>	<b>1,223,790</b>	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	7,952,899	82,221,066
Realised gains/(losses) on outperformance swaps	1,835,343	(4,585,293)
Net change in unrealised appreciation/(depreciation) on investments	7,835,882	(11,692,848)
Net change in unrealised depreciation on outperformance swaps	(1,250,070)	(1,062,079)
	<b>16,374,054</b>	<b>64,880,846</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	1,278,853	1,147,110
	<b>1,278,853</b>	<b>1,147,110</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.



# Interim Report and Unaudited Financial Statements 2018

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	98	48
	<b>98</b>	<b>48</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	41,268,528	38,275,561
	<b>41,268,528</b>	<b>38,275,561</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	166,444	103,472
Purchase of securities awaiting settlement	41,268,594	38,275,523
	<b>41,435,038</b>	<b>38,378,995</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	3,365,499	4,092,100	4,092,100
Issued during financial period/year	551,898	658,390	126,930
Redeemed during financial period/year	(547,418)	(1,384,991)	(1,163,835)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>3,369,979</b>	<b>3,365,499</b>	<b>3,055,195</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	477,276,722	460,346,483	410,153,788
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	141.6260	136.7840	134.2480

## 11. Collateral

The collateral for Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

The following security was pledged by the Fund at 31 May 2018 to Goldman Sachs International.

As at 31 May 2018	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs	(740)	(1,033,084)
			<b>(1,033,084)</b>

There were no securities pledged by the Fund as at 30 November 2017.

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.04% (30 Nov 2017: 99.75%)</b>				<b>Iron/Steel: 8.03% (30 Nov 2017: 3.87%)</b>		
	<b>Belgium: 13.04% (30 Nov 2017: 5.88%)</b>			1,698,142	ThyssenKrupp AG Class A Com NPV	38,327,065	8.03
	<b>Banks: 3.28% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.93%)</b>		
236,194	KBC Group NV Com NPV	15,636,043	3.28		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 3.88%)</b>		
	<b>Beverages: 8.12% (30 Nov 2017: 3.25%)</b>				<b>Real Estate: 4.07% (30 Nov 2017: 5.26%)</b>		
482,844	Anheuser-Busch InBev SA/NV Com NPV	38,733,746	8.12	484,645	Deutsche Wohnen SE Com NPV	19,448,804	4.07
	<b>Chemicals: 0.00% (30 Nov 2017: 0.93%)</b>				<b>Retail: 1.49% (30 Nov 2017: 2.97%)</b>		
	<b>Electronics: 1.64% (30 Nov 2017: 0.00%)</b>			92,383	Hugo Boss AG Com NPV	7,102,405	1.49
74,042	Barco NV Com NPV	7,848,452	1.64		<b>Semiconductors: 8.04% (30 Nov 2017: 4.36%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.70%)</b>			1,632,404	Infineon Technologies AG Class A Com NPV	38,345,170	8.04
	<b>Total Belgium</b>	<b>62,218,241</b>	<b>13.04</b>		<b>Software: 0.00% (30 Nov 2017: 3.23%)</b>		
	<b>Denmark: 6.54% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 3.91%)</b>		
	<b>Beverages: 2.48% (30 Nov 2017: 0.00%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 1.26%)</b>		
124,278	Carlsberg A/S Class B Com DKK20.00	11,821,137	2.48		<b>Total Germany</b>	<b>174,397,417</b>	<b>36.54</b>
	<b>Pharmaceuticals: 4.06% (30 Nov 2017: 0.00%)</b>				<b>Ireland: 0.00% (30 Nov 2017: 1.53%)</b>		
476,988	Novo Nordisk A/S Class B Com DKK0.20	19,381,741	4.06		<b>Insurance: 0.00% (30 Nov 2017: 1.53%)</b>		
	<b>Total Denmark</b>	<b>31,202,878</b>	<b>6.54</b>		<b>Total Ireland</b>	<b>-</b>	<b>-</b>
	<b>Germany: 36.54% (30 Nov 2017: 64.29%)</b>				<b>Luxembourg: 4.08% (30 Nov 2017: 8.13%)</b>		
	<b>Aerospace/Defense: 0.91% (30 Nov 2017: 0.00%)</b>				<b>Iron/Steel: 4.08% (30 Nov 2017: 8.13%)</b>		
26,958	MTU Aero Engines AG Class A Com NPV	4,359,109	0.91	703,340	ArcelorMittal Com NPV	19,482,518	4.08
	<b>Airlines: 0.00% (30 Nov 2017: 1.64%)</b>				<b>Total Luxembourg</b>	<b>19,482,518</b>	<b>4.08</b>
	<b>Apparel: 0.00% (30 Nov 2017: 3.53%)</b>				<b>Netherlands: 24.15% (30 Nov 2017: 13.80%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 6.17%)</b>				<b>Banks: 3.99% (30 Nov 2017: 3.61%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 3.53%)</b>			1,527,819	ING Groep NV Com EUR0.01	19,033,569	3.99
	<b>Building Materials: 4.07% (30 Nov 2017: 0.00%)</b>				<b>Chemicals: 8.10% (30 Nov 2017: 2.20%)</b>		
256,352	HeidelbergCement AG Class A Com NPV	19,431,482	4.07	256,622	Akzo Nobel NV Com EUR2.00	19,272,312	4.04
	<b>Computers: 1.81% (30 Nov 2017: 0.00%)</b>			227,602	Koninklijke DSM NV Com EUR1.50	19,387,138	4.06
145,849	Diebold Nixdorf AG Class A Com NPV	8,634,261	1.81		<b>Electrical Components &amp; Equipment: 0.90% (30 Nov 2017: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 4.00%)</b>			75,012	TKH Group NV EUR0.25	4,313,190	0.90
	<b>Electric: 0.00% (30 Nov 2017: 8.18%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 3.10%)</b>		
	<b>Electrical Components &amp; Equipment: 3.99% (30 Nov 2017: 1.29%)</b>				<b>Media: 4.14% (30 Nov 2017: 1.75%)</b>		
377,573	OSRAM Licht AG Class A Com NPV	19,059,885	3.99	411,115	Wolters Kluwer NV Com EUR0.12	19,749,965	4.14
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.62%)</b>				<b>Metal Fabricate/Hardware: 1.24% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 3.53%)</b>			120,718	AMG Advanced Metallurgical Group NV Com EUR0.02	5,939,326	1.24
	<b>Insurance: 0.00% (30 Nov 2017: 1.13%)</b>				<b>Miscellaneous Manufacturing: 4.01% (30 Nov 2017: 0.00%)</b>		
	<b>Internet: 4.13% (30 Nov 2017: 0.00%)</b>			457,449	Aalberts Industries NV Com EUR0.25	19,148,815	4.01
448,911	Scout24 AG Class A Com NPV	19,689,236	4.13				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Semiconductors: 0.00% (30 Nov 2017: 3.14%)</b>			
3,627,384	Koninklijke KPN NV Com EUR0.04	8,440,923	1.77
<b>Total Netherlands</b>			
		<b>115,285,238</b>	<b>24.15</b>
<b>Portugal: 4.03% (30 Nov 2017: 0.00%)</b>			
<b>Electric: 4.03% (30 Nov 2017: 0.00%)</b>			
5,736,968	EDP - Energias de Portugal SA Com EUR1.00	19,218,843	4.03
<b>Total Portugal</b>			
		<b>19,218,843</b>	<b>4.03</b>
<b>Spain: 1.75% (30 Nov 2017: 0.00%)</b>			
<b>Electric: 1.75% (30 Nov 2017: 0.00%)</b>			
1,037,204	EDP Renovaveis SA Com EUR5.00	8,344,306	1.75
<b>Total Spain</b>			
		<b>8,344,306</b>	<b>1.75</b>
<b>Switzerland: 0.00% (30 Nov 2017: 0.73%)</b>			
<b>Insurance: 0.00% (30 Nov 2017: 0.73%)</b>			
<b>Total Switzerland</b>			
		-	-
<b>United States: 9.91% (30 Nov 2017: 5.39%)</b>			
<b>Biotechnology: 1.53% (30 Nov 2017: 3.85%)</b>			
28,954	Biogen Inc Com USD0.0005	7,291,457	1.53
<b>Internet: 3.84% (30 Nov 2017: 0.00%)</b>			
7,613	Alphabet Inc Class C Com USD0.001	7,076,183	1.48
5,157	Amazon.com Inc Com USD0.01*	7,199,478	1.51
24,767	Facebook Inc Class A Com USD0.000006	4,069,061	0.85
<b>Pharmaceuticals: 1.47% (30 Nov 2017: 0.00%)</b>			
137,278	Merck & Co Inc Com USD0.50	7,000,907	1.47
<b>Software: 1.01% (30 Nov 2017: 1.54%)</b>			
79,199	Activision Blizzard Inc Com USD0.000001	4,811,103	1.01
<b>Transportation: 1.45% (30 Nov 2017: 0.00%)</b>			
32,546	FedEx Corp Com USD0.10	6,945,823	1.45
<b>Water: 0.61% (30 Nov 2017: 0.00%)</b>			
41,081	American Water Works Co Inc Com USD0.01	2,925,961	0.61
<b>Total United States</b>			
		<b>47,319,973</b>	<b>9.91</b>
<b>Total equities</b>			
		<b>477,469,414</b>	<b>100.04</b>

Outperformance swaps**: -0.01% (2017: 0.27%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(26,280)	(0.01)
<b>Fair value outperformance swaps gains</b>			<b>(26,280)</b>	<b>(0.01)</b>
<b>Fair value outperformance swaps</b>			<b>(26,280)</b>	<b>(0.01)</b>

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>477,443,134</b>	<b>100.03</b>
Cash and cash equivalents*	98	-
Other net liabilities	(166,510)	(0.03)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>477,276,722</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.  
\*\* These outperformance swaps track the Goldman Sachs Equity Factor Index Europe Net TR Index.  
\*\*\* Combined notional values of outperformance swap losses 478,961,947.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.04
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	7.96
	<b>100.00</b>

\* Asset partly pledged as collateral. Please see Note 11 for details

# Invesco RBIS Equal Risk Equity Europe UCITS ETF

(formerly known as Source RBIS Equal Risk Equity Europe UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(6,389)	13,044,016
<b>Total investment (expense)/income</b>		<b>(6,389)</b>	<b>13,044,016</b>
Operating expenses	4	(20,996)	(189,356)
<b>Net (expense)/income</b>		<b>(27,385)</b>	<b>12,854,660</b>
<b>(Loss)/profit for the financial period</b>		<b>(27,385)</b>	<b>12,854,660</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(27,385)</b>	<b>12,854,660</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	5,447,823	19,826,082
<b>Loans and receivables</b>			
Cash and cash equivalents	5	39	21
<b>Total Current Assets</b>		<b>5,447,862</b>	<b>19,826,103</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(35,432)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,093)	(4,364)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,093)</b>	<b>(39,796)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,446,769</b>	<b>19,786,307</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>19,786,307</b>	<b>94,924,181</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(27,385)	12,854,660
Amounts received on issue of Redeemable Shares		-	44,746,657
Amounts paid on redemption of Redeemable Shares		(14,312,153)	(108,496,048)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(14,312,153)</b>	<b>(63,749,391)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>5,446,769</b>	<b>44,029,450</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		29,064,233	555,075,077
Purchase of investments		(14,727,795)	(491,126,550)
Management fees paid		(24,267)	(199,109)
<b>Net cash inflow from operating activities</b>		<b>14,312,171</b>	<b>63,749,418</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		-	44,746,657
Payments of redemption of redeemable participating shares		(14,312,153)	(108,496,048)
<b>Net cash outflow from financing activities</b>		<b>(14,312,153)</b>	<b>(63,749,391)</b>
<b>Net increase in cash and cash equivalents</b>		<b>18</b>	<b>27</b>
Cash and cash equivalents at beginning of the financial period		21	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>39</b>	<b>27</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

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## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the R Risk-Based European Equity Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a risk weighted Reference Index. The securities eligible for inclusion in the Reference Index include common stocks with comparable characteristics from financial markets that provide real-time values and historical values. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual Funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The criteria for classifying a European country as eligible for inclusion in the investable universe for the Reference Index include macroeconomic data, market capitalization, market liquidity, free currency convertibility on onshore and offshore markets, and no restrictions on capital flows.

A liquidity screen is also applied for each stock and only the most liquid stocks are considered for inclusion in the Reference Index.

To determine the eligible company size to be included in the Reference Index, the free-float market capitalization of each security is calculated in accordance with the Reference Index methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund is Plan d'Épargne en Actions ("PEA") eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial period ended 31 May 2018 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

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	% PEA Eligible Assets 31 May 2018	% PEA Eligible Assets 31 May 2017
Invesco RBIS Equal Risk Equity Europe UCITS ETF	100.00	95.12

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#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

As detailed in the tables below, the decrease in the Reference Index (R Risk-Based European Equity Net TR Index) at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,360.645229	2,307.79	2,284.71	(54,478.62)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
8,701.001275	2,274.53	2,251.78	(197,906.71)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 54,478.62 (30 November 2017: EUR 197,906.71).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,093	1,093
Net assets attributable to holders of Redeemable Shares	5,446,769	-	5,446,769
<b>Total financial liabilities</b>	<b>5,446,769</b>	<b>1,093</b>	<b>5,447,862</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	4,364	4,364
Net assets attributable to holders of Redeemable Shares	19,786,307	-	19,786,307
<b>Total financial liabilities</b>	<b>19,786,307</b>	<b>4,364</b>	<b>19,790,671</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	35,432	-	-

\* Derivatives settled net.

### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	5,390,244	-	-
- Derivatives	-	57,579	-
<b>Total assets</b>	<b>5,390,244</b>	<b>57,579</b>	-

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	19,826,082	-	-
<b>Total assets</b>	<b>19,826,082</b>	-	-
<b>Liabilities</b>			
<b>Financial assets held for trading:</b>			
- Derivatives	-	35,432	-
<b>Total Liabilities</b>	-	<b>35,432</b>	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	773,731	13,560,803
Realised (losses)/gains on outperformance swaps	(89,327)	627,047
Net change in unrealised depreciation on investments	(783,804)	(1,588,257)
Net change in unrealised appreciation on outperformance swaps	93,011	444,423
	<b>(6,389)</b>	<b>13,044,016</b>



# Interim Report and Unaudited Financial Statements 2018

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	20,996	189,356
	<b>20,996</b>	<b>189,356</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	39	21
	<b>39</b>	<b>21</b>

\* Cash held is unsegregated.

## 6. Debtors

There were no debtors as at 31 May 2018 (30 November 2017: none).

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	1,093	4,364
	<b>1,093</b>	<b>4,364</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	1,537,918	8,635,030	8,635,030
Issued during financial period/year	-	3,880,110	3,880,110
Redeemed during financial period/year	(1,119,663)	(10,977,222)	(9,115,663)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>418,255</b>	<b>1,537,918</b>	<b>3,399,477</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	5,446,769	19,786,307	44,029,450
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	13.0226	12.8656	12.9518

## 11. Collateral

The collateral for Invesco RBIS Equal Risk Equity Europe UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 98.96% (30 Nov 2017: 100.20%)</b>				<b>Healthcare-Services: 0.00% (30 Nov 2017: 8.17%)</b>		
	<b>Denmark: 14.21% (30 Nov 2017: 0.00%)</b>				<b>Household Products/Wares: 4.19% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 7.93% (30 Nov 2017: 0.00%)</b>				<b>Insurance: 3.88% (30 Nov 2017: 7.74%)</b>		
1,357	Danske Bank A/S Com DKK10.00	38,540	0.71	2,369	Henkel AG & Co KGaA Com NPV	228,490	4.19
4,293	Jyske Bank A/S Com DKK10.00	200,135	3.67		<b>Iron/Steel: 4.27% (30 Nov 2017: 4.25%)</b>		
6,661	Sydbank A/S Com DKK10.00	193,297	3.55	1,200	Muenchener Rueckversicherungs AG Com NPV	211,560	3.88
	<b>Energy-Alternate Sources: 4.11% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 4.12%)</b>		
3,993	Vestas Wind Systems A/S Com DKK1.00	223,969	4.11	10,305	ThyssenKrupp AG Class A Com NPV	232,584	4.27
	<b>Telecommunications: 2.17% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 4.10%)</b>		
3,617	GN Store Nord A/S Com DKK4.00	118,131	2.17		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 4.04%)</b>		
	<b>Total Denmark</b>	<b>774,072</b>	<b>14.21</b>		<b>Semiconductors: 8.84% (30 Nov 2017: 0.00%)</b>		
	<b>Finland: 17.58% (30 Nov 2017: 0.00%)</b>			20,489	Infineon Technologies AG Class A Com NPV	481,287	8.84
	<b>Forest Products &amp; Paper: 5.32% (30 Nov 2017: 0.00%)</b>				<b>Software: 0.00% (30 Nov 2017: 4.03%)</b>		
3,364	Stora Enso Oyj Com NPV	58,887	1.08		<b>Telecommunications: 0.00% (30 Nov 2017: 4.17%)</b>		
7,354	UPM-Kymmene Oyj Com NPV	230,989	4.24		<b>Transportation: 8.02% (30 Nov 2017: 5.43%)</b>		
	<b>Insurance: 3.85% (30 Nov 2017: 0.00%)</b>			13,437	Deutsche Post AG Com NPV	436,299	8.02
4,981	Sampo Oyj Class A Com NPV	209,601	3.85		<b>Total Germany</b>	<b>2,742,426</b>	<b>50.35</b>
	<b>Oil &amp; Gas: 4.54% (30 Nov 2017: 0.00%)</b>				<b>Netherlands: 16.82% (30 Nov 2017: 0.00%)</b>		
3,549	Neste Oyj Com NPV	247,081	4.54		<b>Banks: 3.94% (30 Nov 2017: 0.00%)</b>		
	<b>Pharmaceuticals: 3.87% (30 Nov 2017: 0.00%)</b>			17,208	ING Groep NV Com EUR0.01	214,377	3.94
8,347	Orion Oyj Class B Com EUR0.65	211,096	3.87		<b>Commercial Services: 4.42% (30 Nov 2017: 0.00%)</b>		
	<b>Total Finland</b>	<b>957,654</b>	<b>17.58</b>	12,881	RELX NV Com EUR0.07	240,617	4.42
	<b>Germany: 50.35% (30 Nov 2017: 100.20%)</b>				<b>Food: 4.25% (30 Nov 2017: 0.00%)</b>		
	<b>Airlines: 0.00% (30 Nov 2017: 5.35%)</b>			11,792	Koninklijke Ahold Delhaize NV Com EUR0.01	231,760	4.25
	<b>Apparel: 0.00% (30 Nov 2017: 3.93%)</b>				<b>Semiconductors: 4.21% (30 Nov 2017: 0.00%)</b>		
	<b>Auto Manufacturers: 7.86% (30 Nov 2017: 9.51%)</b>			1,370	ASML Holding NV Com EUR0.09	229,338	4.21
6,942	Daimler AG Com NPV	428,183	7.86		<b>Total Netherlands</b>	<b>916,092</b>	<b>16.82</b>
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 4.26%)</b>				<b>Total equities</b>	<b>5,390,244</b>	<b>98.96</b>
	<b>Building Materials: 0.00% (30 Nov 2017: 4.02%)</b>						
	<b>Chemicals: 8.94% (30 Nov 2017: 8.37%)</b>						
6,247	Covestro AG Class A Com NPV	486,891	8.94				
	<b>Electric: 0.00% (30 Nov 2017: 14.48%)</b>						
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 4.23%)</b>						
	<b>Healthcare-Products: 4.35% (30 Nov 2017: 0.00%)</b>						
4,009	Carl Zeiss Meditec AG Class B Com NPV	237,132	4.35				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Outperformance swaps <sup>**</sup> : 1.06% (2017: -0.18%)						
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		
Société Générale	EUR	10/12/2021	57,579	1.06		
<b>Fair value outperformance swaps gains</b>			<b>57,579</b>	<b>1.06</b>		
<b>Fair value outperformance swaps</b>			<b>57,579</b>	<b>1.06</b>		
					<b>% of total assets</b>	
					<b>Analysis of Total Assets</b>	
					Transferable securities and money market instruments admitted to official stock exchange listing.	98.94
					Transferable securities and money market instruments traded on a regulated market.	0.00
					Financial derivative instruments.	1.06
					Other assets.	0.00
					<b>100.00</b>	
			Fair value EUR	% of net assets		
<b>Total value of investments</b>			<b>5,447,823</b>	<b>100.02</b>		
<b>Cash and cash equivalents*</b>			<b>39</b>	<b>0.00</b>		
<b>Other net liabilities</b>			<b>(1,093)</b>	<b>(0.02)</b>		
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>5,446,769</b>	<b>100.00</b>		

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the R Risk-Based European Equity Net TR Index.

\*\*\* Combined notional values of outperformance swap gains 5,531,324.

# Invesco STOXX Eurozone Exporters UCITS ETF

(formerly known as Source STOXX Eurozone Exporters UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	574,529	2,644,683
<b>Total investment income</b>		<b>574,529</b>	<b>2,644,683</b>
Operating expenses	4	(33,590)	(35,567)
<b>Net income</b>		<b>540,939</b>	<b>2,609,116</b>
<b>Profit for the financial period</b>		<b>540,939</b>	<b>2,609,116</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>540,939</b>	<b>2,609,116</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	17,305,640	21,781,676
<b>Loans and receivables</b>			
Cash and cash equivalents	5	179	158
Debtors	6	3,570,308	949
<b>Total Current Assets</b>		<b>20,876,127</b>	<b>21,782,783</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(144,735)	(159,864)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,571,087)	(2,168)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,715,822)</b>	<b>(162,032)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,160,305</b>	<b>21,620,751</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>21,620,751</b>	<b>13,446,330</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		540,939	2,609,116
Amounts received on issue of Redeemable Shares		6,130,906	19,702,100
Amounts paid on redemption of Redeemable Shares		(11,132,291)	(13,948,981)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(5,001,385)</b>	<b>5,753,119</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>17,160,305</b>	<b>21,808,565</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		51,658,472	93,893,153
Purchase of investments		(49,046,019)	(102,752,072)
Management fees paid		(31,884)	(34,342)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>2,580,569</b>	<b>(8,893,261)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		6,130,906	19,702,100
Payments of redemptions of redeemable participating shares		(8,711,459)	(10,811,972)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(2,580,553)</b>	<b>8,890,128</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>16</b>	<b>(3,133)</b>
Cash and cash equivalents at beginning of the financial period		158	198
Exchange gains on cash and cash equivalents		5	3,089
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>179</b>	<b>154</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

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## Notes to the Financial Statements

**For the financial period ended 31 May 2018**

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the Euro STOXX International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted Index. It provides exposure to constituents of the Euro STOXX Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of the Eurozone. The Euro STOXX Index provides the performance of large, mid and small capitalisation companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Euro STOXX Index is a subset of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

On 2 June 2015, the Fund launched a USD Hedged share class. The Reference Index for the USD Hedged share class is the Euro STOXX International Exposure Net TR USD Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

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## 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2018. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

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## 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended at 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables overleaf, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
30,579.575355	154.45	152.91	(47,230.15)
85,542.013237	169.73	168.03	(145,190.46)

<sup>1</sup> Euro STOXX International Exposure Net TR Index – Reference Index of Class A.

<sup>2</sup> Euro STOXX International Exposure Net TR USD Hedged Index – Reference Index of the USD Hedged share class.

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
30,632.771925	152.62	151.09	EUR (46,751.74) <sup>1</sup>
122,086.129062	165.51	163.85	USD (202,064.75) <sup>2</sup>

<sup>1</sup> Euro STOXX International Exposure Net TR Index – Reference Index of Class A

<sup>2</sup> Euro STOXX International Exposure Net TR USD Hedged Index – Reference Index of the USD Hedged share class

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If any of the Reference Indices, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the table above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The USD Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

### C) Liquidity risk

The tables below and overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days to		Total
	7 days	1 month	
Purchase of securities awaiting settlement	1,147,550	-	1,147,550
Redemption of units awaiting settlement	2,420,832	-	2,420,832
Accrued expenses	-	2,705	2,705
Net assets attributable to holders of Redeemable Shares	17,160,305	-	17,160,305
<b>Total financial liabilities</b>	<b>20,728,687</b>	<b>2,705</b>	<b>20,731,392</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

As at 30 November 2017	Less than 7 days to		Total
	7 days	1 month	
Purchase of securities awaiting settlement	1,169	-	1,169
Accrued expenses	-	999	999
Net assets attributable to holders of Redeemable Shares	21,620,751	-	21,620,751
<b>Total financial liabilities</b>	<b>21,621,920</b>	<b>999</b>	<b>21,622,919</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	144,735	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	159,864	-	-

\* Derivatives settled net.

### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	17,305,640	-	-
<b>Total assets</b>	<b>17,305,640</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	144,735	-
<b>Total liabilities</b>	<b>-</b>	<b>144,735</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	21,779,437	-	-
- Derivatives	-	2,239	-
<b>Total assets</b>	<b>21,779,437</b>	<b>2,239</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	159,864	-
<b>Total liabilities</b>	<b>-</b>	<b>159,864</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	1,476,633	4,102,715
Realised gains/(losses) on outperformance swaps*	31,204	(953,110)
Net currency gains/(losses)	181,934	(933,267)
Net change in realised (depreciation)/appreciation on investments	(1,127,828)	611,792
Net change in realised appreciation/(depreciation) on outperformance swaps	12,586	(183,447)
	<b>574,529</b>	<b>2,644,683</b>

\* Realised (losses)/gains on outperformance swaps include an amount of EUR 10,981 relating to swap fees (31 May 2017: EUR 9,889).

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	33,590	35,567
	<b>33,590</b>	<b>35,567</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	179	158
	<b>179</b>	<b>158</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	3,570,308	949
	<b>3,570,308</b>	<b>949</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	2,705	999
Purchase of securities awaiting settlement	1,147,550	1,169
Redemptions of Shares awaiting settlement	2,420,832	-
	<b>3,571,087</b>	<b>2,168</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Class A Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	308,980	399,711	399,711
Issued during financial period/year	-	616,543	616,543
Redeemed during financial period/year	-	(707,274)	(707,274)
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	<b>308,980</b>	<b>308,980</b>	<b>308,980</b>
<b>Number of USD Hedged Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	1,236,300	659,965	659,965
Issued during financial period/year	453,000	1,263,000	800,000
Redeemed during financial period/year	(820,882)	(686,665)	(265,000)
<b>Total number of USD Hedged Redeemable Shares in issue at end of financial period/year</b>	<b>868,418</b>	<b>1,236,300</b>	<b>1,194,965</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	4,722,322	4,674,500	4,651,427
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	15.2836	15.1288	15.0541
<b>Total Net Asset Value</b>			
USD Hedged			
Redeemable Shares	14,518,870	20,205,885	19,293,204
<b>Dealing Net Asset Value per Redeemable Share</b>			
USD Hedged			
Redeemable Shares	16.7188	16.3438	16.1454

## 11. Collateral

The collateral for Invesco STOXX Eurozone Exporters UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.84% (30 Nov 2017: 100.73%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.61%)</b>		
	<b>Austria: 0.33% (30 Nov 2017: 0.09%)</b>				<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.30%)</b>		
	<b>Banks: 0.11% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.08% (30 Nov 2017: 0.00%)</b>		
672	Raiffeisen Bank International AG Com NPV	18,205	0.11	445	Per Aarsleff Holding A/S Com DKK2.00	13,511	0.08
	<b>Building Materials: 0.22% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.18%)</b>		
1,702	Wienerberger AG Class A Com NPV	38,840	0.22		<b>Insurance: 0.12% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.09%)</b>			536	Topdanmark A/S Com DKK1.00	20,595	0.12
	<b>Total Austria</b>	<b>57,045</b>	<b>0.33</b>		<b>Transportation: 0.00% (30 Nov 2017: 0.19%)</b>		
	<b>Belgium: 0.69% (30 Nov 2017: 0.72%)</b>				<b>Total Denmark</b>	<b>1,766,122</b>	<b>10.29</b>
	<b>Banks: 0.20% (30 Nov 2017: 0.00%)</b>				<b>Finland: 17.47% (30 Nov 2017: 0.36%)</b>		
527	KBC Group NV Com NPV	34,887	0.20		<b>Commercial Services: 0.25% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.10% (30 Nov 2017: 0.45%)</b>			2,257	Cramo Oyj Com NPV	43,334	0.25
525	Tessenderlo Group SA Com NPV	17,640	0.10		<b>Electric: 3.44% (30 Nov 2017: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.05%)</b>			29,324	Fortum Oyj Com EUR3.40	589,706	3.44
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.15%)</b>				<b>Forest Products &amp; Paper: 6.50% (30 Nov 2017: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.07% (30 Nov 2017: 0.00%)</b>			29,585	Stora Enso Oyj Com NPV	517,885	3.02
4,092	AGFA-Gevaert NV Com NPV	12,546	0.07	19,015	UPM-Kymmene Oyj Com NPV	597,260	3.48
	<b>Semiconductors: 0.21% (30 Nov 2017: 0.07%)</b>				<b>Insurance: 2.98% (30 Nov 2017: 0.00%)</b>		
408	Melexis NV Com NPV	34,986	0.21	12,147	Sampo Oyj Class A Com NPV	511,145	2.98
	<b>Telecommunications: 0.11% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 1.17% (30 Nov 2017: 0.36%)</b>		
1,097	Orange Belgium SA Com NPV	18,517	0.11	2,056	Kone Oyj Class B Com NPV	87,072	0.51
	<b>Total Belgium</b>	<b>118,576</b>	<b>0.69</b>	3,806	Metso Oyj Com NPV	112,734	0.66
	<b>Denmark: 10.29% (30 Nov 2017: 2.57%)</b>				<b>Pharmaceuticals: 3.13% (30 Nov 2017: 0.00%)</b>		
	<b>Agriculture: 0.20% (30 Nov 2017: 0.00%)</b>			21,241	Orion Oyj Class B Com EUR0.65	537,184	3.13
446	Schouw & Co AB Class C Com DKK10.00	34,334	0.20		<b>Total Finland</b>	<b>2,996,320</b>	<b>17.47</b>
	<b>Banks: 9.41% (30 Nov 2017: 0.18%)</b>				<b>Germany: 38.89% (30 Nov 2017: 79.48%)</b>		
18,775	Danske Bank A/S Com DKK10.00	533,232	3.11		<b>Aerospace/Defense: 0.70% (30 Nov 2017: 0.00%)</b>		
11,124	Jyske Bank A/S Com DKK10.00	518,587	3.02	738	MTU Aero Engines AG Class A Com NPV	119,335	0.70
18,691	Sydbank A/S Com DKK10.00	542,397	3.16		<b>Apparel: 0.21% (30 Nov 2017: 3.18%)</b>		
2,230	Spar Nord Bank A/S Com DKK10.00	20,732	0.12	185	Adidas AG Class A Com NPV	35,816	0.21
	<b>Beverages: 0.24% (30 Nov 2017: 0.52%)</b>				<b>Auto Manufacturers: 3.26% (30 Nov 2017: 16.59%)</b>		
665	Royal Unibrew A/S Com DKK2.00	40,829	0.24	8,289	Daimler AG Com NPV	511,265	2.98
	<b>Building Materials: 0.24% (30 Nov 2017: 0.59%)</b>			302	Volkswagen AG Pref NPV	48,604	0.28
139	Rockwool International A/S Class B Com DKK10.00	41,905	0.24				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 1.19%)</b>				<b>Software: 0.00% (30 Nov 2017: 3.29%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2017: 3.45%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 3.41%)</b>		
	<b>Chemicals: 6.20% (30 Nov 2017: 3.64%)</b>				<b>Transportation: 6.55% (30 Nov 2017: 3.27%)</b>		
417	BASF SE Com NPV	35,132	0.20	34,602	Deutsche Post AG Com NPV	1,123,526	6.55
13,212	Covestro AG Class A Com NPV	1,029,742	6.00		<b>Total Germany</b>	<b>6,675,127</b>	<b>38.89</b>
	<b>Commercial Services: 0.86% (30 Nov 2017: 0.00%)</b>				<b>Liechtenstein: 0.00% (30 Nov 2017: 0.52%)</b>		
1,119	Wirecard AG Class A Com NPV	147,876	0.86		<b>Banks: 0.00% (30 Nov 2017: 0.52%)</b>		
	<b>Computers: 0.21% (30 Nov 2017: 0.25%)</b>				<b>Total Liechtenstein</b>	-	-
370	CANCOM SE Com NPV	35,964	0.21		<b>Luxembourg: 0.22% (30 Nov 2017: 0.50%)</b>		
	<b>Electric: 0.21% (30 Nov 2017: 9.97%)</b>				<b>Auto Parts &amp; Equipment: 0.22% (30 Nov 2017: 0.00%)</b>		
1,857	RWE AG Class A Com NPV	36,017	0.21	2,361	SAF-Holland SA Com EUR0.01	36,950	0.22
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.31%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.50%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Total Luxembourg</b>	<b>36,950</b>	<b>0.22</b>
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 9.76%)</b>				<b>Netherlands: 12.53% (30 Nov 2017: 3.53%)</b>		
	<b>Household Products/Wares: 7.48% (30 Nov 2017: 0.00%)</b>				<b>Banks: 2.96% (30 Nov 2017: 0.00%)</b>		
380	Henkel AG & Co KGaA Com NPV	36,651	0.21	40,818	ING Groep NV Com EUR0.01	508,510	2.96
11,814	Henkel AG & Co KGaA Pref NPV	1,248,148	7.27		<b>Chemicals: 0.03% (30 Nov 2017: 0.24%)</b>		
	<b>Insurance: 2.94% (30 Nov 2017: 6.56%)</b>			88	IMCD Group NV Com NPV	4,668	0.03
2,861	Muenchener Rueckversicherungs AG Com NPV	504,393	2.94		<b>Commercial Services: 3.01% (30 Nov 2017: 0.59%)</b>		
	<b>Internet: 0.62% (30 Nov 2017: 0.23%)</b>			27,684	RELX NV Com EUR0.07	517,136	3.01
1,703	Delivery Hero AG Class A Com NPV	66,962	0.39		<b>Food: 3.35% (30 Nov 2017: 0.00%)</b>		
891	Scout24 AG Class A Com NPV	39,079	0.23	26,092	Koninklijke Ahold Delhaize NV Com EUR0.01	512,812	2.99
	<b>Iron/Steel: 5.88% (30 Nov 2017: 3.25%)</b>			736	Sligro Food Group NV Com EUR0.06	32,126	0.19
44,742	ThyssenKrupp AG Class A Com NPV	1,009,826	5.88	1,647	Wessanen Com EUR1.00	29,234	0.17
	<b>Leisure Time: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Oil &amp; Gas Services: 0.20% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.51%)</b>			2,540	Fugro NV EUR0.05	34,277	0.20
	<b>Metal Fabricate/Hardware: 0.19% (30 Nov 2017: 0.06%)</b>				<b>Semiconductors: 2.98% (30 Nov 2017: 2.48%)</b>		
479	Aurubis AG Class A Com NPV	33,262	0.19	3,054	ASML Holding NV Com EUR0.09	511,239	2.98
	<b>Miscellaneous Manufacturing: 0.34% (30 Nov 2017: 3.53%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.22%)</b>		
520	Siemens AG Com NPV	57,980	0.34		<b>Total Netherlands</b>	<b>2,150,002</b>	<b>12.53</b>
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 6.48%)</b>				<b>Norway: 2.02% (30 Nov 2017: 1.59%)</b>		
	<b>Real Estate: 0.24% (30 Nov 2017: 0.37%)</b>				<b>Auto Parts &amp; Equipment: 0.23% (30 Nov 2017: 0.17%)</b>		
1,010	Deutsche Wohnen SE Com NPV	40,531	0.24	35,120	Kongsberg Automotive ASA Com NOK0.50	39,049	0.23
	<b>Semiconductors: 3.00% (30 Nov 2017: 0.07%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 0.37%)</b>		
21,925	Infineon Technologies AG Class A Com NPV	515,018	3.00		<b>Engineering &amp; Construction: 0.83% (30 Nov 2017: 0.56%)</b>		
				75,435	Kvaerner ASA Com NOK0.34	141,843	0.83

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Environmental Control: 0.26% (30 Nov 2017: 0.00%)</b>				<b>Housewares: 0.00% (30 Nov 2017: 0.03%)</b>		
2,299	Tomra Systems ASA Com NOK1.00	45,010	0.26		<b>Investment Companies: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Food: 0.47% (30 Nov 2017: 0.22%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2017: 0.20%)</b>		
4,425	Grieg Seafood ASA Com NOK4.00	42,483	0.25		<b>Mining: 3.01% (30 Nov 2017: 0.04%)</b>		
4,801	Orkla ASA Com NOK1.25	37,095	0.22	17,128	Boliden AB Class A Com SEK2.11	516,452	3.01
	<b>Insurance: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.08% (30 Nov 2017: 0.00%)</b>		
605	Storebrand ASA Com NOK5.00	4,238	0.02	652	Indutrade AB Class A Com SEK1.00	13,800	0.08
	<b>Mining: 0.00% (30 Nov 2017: 0.06%)</b>				<b>Pharmaceuticals: 0.21% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.21% (30 Nov 2017: 0.00%)</b>			2,059	Swedish Orphan Biovitrum AB Class A Com SEK0.55	35,830	0.21
21,666	DNO ASA Com NOK0.25	36,078	0.21		<b>Real Estate: 0.23% (30 Nov 2017: 0.76%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.21%)</b>			2,709	Castellum AB Class A Com SEK0.50	37,209	0.21
	<b>Total Norway</b>	<b>345,796</b>	<b>2.02</b>	249	Hufvudstaden AB Class A Com SEK5.00	3,080	0.02
	<b>Portugal: 0.21% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.25%)</b>		
	<b>Food: 0.21% (30 Nov 2017: 0.00%)</b>				<b>Total Sweden</b>	<b>966,129</b>	<b>5.63</b>
2,698	Jerónimo Martins SGPS SA Com EUR1.00	36,288	0.21		<b>Switzerland: 10.35% (30 Nov 2017: 8.46%)</b>		
	<b>Total Portugal</b>	<b>36,288</b>	<b>0.21</b>		<b>Auto Manufacturers: 0.20% (30 Nov 2017: 0.00%)</b>		
	<b>Spain: 0.68% (30 Nov 2017: 0.00%)</b>			160	Autoneum Holding AG Class A Com CHF0.05	33,741	0.20
	<b>Transportation: 0.68% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.73% (30 Nov 2017: 0.17%)</b>		
2,920	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	116,654	0.68	5,171	EFG International AG Class A Com CHF0.50	33,164	0.19
	<b>Total Spain</b>	<b>116,654</b>	<b>0.68</b>	985	Valiant Holding AG Com CHF0.50	92,872	0.54
	<b>Sweden: 5.63% (30 Nov 2017: 2.53%)</b>				<b>Building Materials: 0.11% (30 Nov 2017: 0.04%)</b>		
	<b>Aerospace/Defense: 0.69% (30 Nov 2017: 0.39%)</b>			5	Belimo Holding AG Com CHF1.00	18,038	0.11
3,358	Saab AB Class B Com NPV	118,630	0.69		<b>Chemicals: 0.41% (30 Nov 2017: 0.56%)</b>		
	<b>Agriculture: 0.41% (30 Nov 2017: 0.00%)</b>			1,682	Clariant AG Com CHF3.70	34,855	0.20
1,718	Swedish Match AB Class A Com SEK1.98	69,658	0.41	110	Siegfried Holding AG Com CHF2.00	36,760	0.21
	<b>Apparel: 0.00% (30 Nov 2017: 0.18%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.19%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.20%)</b>				<b>Computers: 0.24% (30 Nov 2017: 0.12%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.04%)</b>			1,184	Logitech International SA Com CHF0.25	41,497	0.24
	<b>Engineering &amp; Construction: 0.10% (30 Nov 2017: 0.21%)</b>				<b>Diversified Financial Services: 0.59% (30 Nov 2017: 1.00%)</b>		
1,038	JM AB Class A Com SEK1.00	16,875	0.10	1,309	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	65,588	0.38
	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.13%)</b>			617	Vontobel Holding AG Com CHF1.00	35,539	0.21
	<b>Hand/Machine Tools: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.21% (30 Nov 2017: 0.00%)</b>		
456	Sandvik AB Class A Com SEK1.20	6,768	0.04	215	Daetwyler Holding AG Class B Com CHF0.05	35,784	0.21
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.24%)</b>		
	<b>Home Furnishings: 0.86% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.20% (30 Nov 2017: 0.44%)</b>		
5,114	Electrolux AB Class B Series B Com SEK5.00	107,943	0.63	521	Implenia AG Com CHF1.02	34,663	0.20
5,687	Nobia AB Class A Com SEK0.33	39,884	0.23				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Food: 0.00% (30 Nov 2017: 0.19%)</b>			<b>Healthcare-Services: 0.17% (30 Nov 2017: 0.00%)</b>		
<b>Hand/Machine Tools: 1.53% (30 Nov 2017: 0.00%)</b>			291 Centene Corp Com USD0.001	29,207	0.17
834 Schindler Holding AG Com CHF0.10 - Participation Certificate	146,949	0.86	<b>Insurance: 0.23% (30 Nov 2017: 0.00%)</b>		
120 Schweiter Technologies AG Class B Com CHF1.00	115,444	0.67	544 Torchmark Corp Com USD1.00	39,534	0.23
<b>Healthcare-Products: 0.89% (30 Nov 2017: 1.58%)</b>			<b>Oil &amp; Gas: 0.11% (30 Nov 2017: 0.00%)</b>		
517 Lonza Group AG Com CHF1.00	118,801	0.69	111 Pioneer Natural Resources Co Class C Com USD0.01	18,362	0.11
171 Tecan Group AG Com CHF0.10	34,719	0.20	<b>Real Estate: 0.22% (30 Nov 2017: 0.00%)</b>		
<b>Insurance: 0.19% (30 Nov 2017: 0.41%)</b>			981 CBRE Group Inc Class A Com USD0.01	38,818	0.22
438 Swiss Re AG Class A Com CHF0.10	32,511	0.19	<b>Software: 0.22% (30 Nov 2017: 0.12%)</b>		
<b>Investment Companies: 0.21% (30 Nov 2017: 0.00%)</b>			426 Citrix Systems Inc Com USD0.001	38,545	0.22
481 Pargesa Holding SA Class B Com CHF20.00	36,109	0.21	<b>Total United States</b>	<b>263,523</b>	<b>1.53</b>
<b>Machinery-Diversified: 3.12% (30 Nov 2017: 0.76%)</b>			<b>Total equities</b>	<b>17,305,640</b>	<b>100.84</b>
1,582 Bobst Group SA Com CHF1.00	148,058	0.86	<b>Invesco STOXX Eurozone Exporters UCITS ETF</b>		
308 Bucher Industries AG Com CHF0.20	95,333	0.56	<b>Outperformance swaps**: -0.48% (2017: 0.00%)</b>		
71 Inficon Holding AG Com CHF5.00	34,307	0.20			
22 Interroll Holding AG Com CHF1.00	32,591	0.19	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>
833 Kardex AG Com CHF4.05	109,608	0.64	Goldman Sachs International	EUR	24/02/2022
742 Rieter Holding AG Com CHF5.00	114,186	0.67	J.P. Morgan Securities plc	EUR	30/11/2018
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.16%)</b>			Morgan Stanley & Co. International plc	EUR	10/12/2021
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.16%)</b>			<b>Fair value outperformance swaps losses</b>	<b>(82,987)</b>	<b>(0.48)</b>
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.53%)</b>			<b>Fair value outperformance swaps</b>	<b>(82,987)</b>	<b>(0.48)</b>
<b>Real Estate: 1.18% (30 Nov 2017: 0.65%)</b>			<b>Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged</b>		
560 Allreal Holding AG Com CHF50.00	76,956	0.45	<b>Outperformance swaps***: -0.36% (2017: -0.72%)</b>		
1,556 Swiss Prime Site AG Com CHF15.30	124,676	0.73			
<b>Retail: 0.54% (30 Nov 2017: 0.20%)</b>			<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>
351 Valora Holding AG Com CHF1.00	94,359	0.54	Société Générale	USD	28/02/2019
<b>Telecommunications: 0.00% (30 Nov 2017: 0.06%)</b>			<b>Fair value outperformance swaps losses</b>	<b>(61,748)</b>	<b>(0.36)</b>
<b>Total Switzerland</b>	<b>1,777,108</b>	<b>10.35</b>	<b>Fair value outperformance swaps</b>	<b>(61,748)</b>	<b>(0.36)</b>
<b>United States: 1.53% (30 Nov 2017: 0.38%)</b>			<b>Biotechnology: 0.22% (30 Nov 2017: 0.26%)</b>		
146 Regeneron Pharmaceuticals Inc Com USD0.001	37,563	0.22	186 Regeneron Pharmaceuticals Inc Com USD0.001	37,563	0.22
<b>Diversified Financial Services: 0.23% (30 Nov 2017: 0.00%)</b>			<b>Healthcare-Products: 0.13% (30 Nov 2017: 0.00%)</b>		
330 Ameriprise Financial Inc Com USD0.01	39,191	0.23	125 Thermo Fisher Scientific Inc Com USD1.00	22,303	0.13

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>17,160,905</b>	<b>100.00</b>
Cash and cash equivalents*	179	-
Other net liabilities	(779)	0.00
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,160,305</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Euro STOXX International Exposure Net TR Index.

\*\*\* These outperformance swaps track the Euro STOXX International Exposure Net TR USD Hedged Index.

\*\*\*\*\* Combined notional values of outperformance swap losses 19,435,018.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	82.90
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	17.10
	<b>100.00</b>

# Invesco STOXX Japan Exporters UCITS ETF

(formerly known as Source STOXX Japan Exporters UCITS ETF)\*  
Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(284,922)	1,419,183
<b>Total investment (expense)/income</b>		<b>(284,922)</b>	<b>1,419,183</b>
Operating expenses	4	(15,306)	(23,450)
<b>Net (expense)/income</b>		<b>(300,228)</b>	<b>1,395,733</b>
<b>(Loss)/profit for the financial period</b>		<b>(300,228)</b>	<b>1,395,733</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(300,228)</b>	<b>1,395,733</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	7,491,926	17,256,231
<b>Loans and receivables</b>			
Cash and cash equivalents	5	92	114
Debtors	6	248,344	248,701
<b>Total Current Assets</b>		<b>7,740,362</b>	<b>17,505,046</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(44,247)	(180,984)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(249,542)	(251,319)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(293,789)</b>	<b>(432,303)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>7,446,573</b>	<b>17,072,743</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>17,072,743</b>	<b>14,663,081</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(300,228)	1,395,733
Amounts received on issue of Redeemable Shares		-	3,229,354
Amounts paid on redemption of Redeemable Shares		(9,325,942)	(7,686,285)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(9,325,942)</b>	<b>(4,456,931)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>7,446,573</b>	<b>11,601,883</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		29,830,834	51,901,348
Purchase of investments		(20,488,249)	(47,420,641)
Management fees paid		(16,679)	(23,898)
<b>Net cash inflow from operating activities</b>		<b>9,325,906</b>	<b>4,456,809</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		-	3,229,354
Payments of redemption of Redeemable Shares		(9,325,942)	(7,686,285)
<b>Net cash outflow from financing activities</b>		<b>(9,325,942)</b>	<b>(4,456,931)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(36)</b>	<b>(122)</b>
Cash and cash equivalents at the beginning of the financial period		114	257
Exchange gains/(losses) on cash and cash equivalents		14	(31)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>92</b>	<b>104</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 31 May 2018

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the STOXX Japan International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted Reference Index. It provides exposure to constituents of the STOXX Japan 600 Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of Japan. The STOXX Japan 600 Index is derived from the STOXX Asia TMI, and covers the largest 600 companies in Japan.

On 2 June 2015, the Fund launched a EUR Hedged share class. The Reference Index for the EUR Hedged share class is the STOXX Japan International Exposure Net TR EUR Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

## 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2018. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

## 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
27,787.206616	146.86	145.39	(40,808.29)
26,033.125441	110.80	109.69	(28,844.70)

<sup>1</sup> STOXX Japan International Exposure Net TR Index - Index of Class A.

<sup>2</sup> STOXX Japan International Exposure Net TR EUR Hedged Index - Index of the EUR Hedged share class.

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## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
90,918.432786	148.22	146.74 USD	(134,759.30) <sup>1</sup>
26,098.671347	115.67	114.51 EUR	(30,188.33) <sup>2</sup>

<sup>1</sup> STOX Japan International Exposure Net TR Index – Reference Index of Class A.

<sup>2</sup> STOX Japan International Exposure Net TR EUR Hedged Index – Reference Index of the EUR Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If any of the Reference Indices, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the table above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

31 May 2018	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	248,445	-	248,445
Accrued expenses	-	1,097	1,097
Net assets attributable to holders of Redeemable Shares	7,446,573	-	7,446,573
<b>Total financial liabilities</b>	<b>7,695,018</b>	<b>1,097</b>	<b>7,696,115</b>

As at 30 November 2017	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	248,849	-	248,849
Accrued expenses	-	2,470	2,470
Net assets attributable to holders of Redeemable Shares	17,072,743	-	17,072,743
<b>Total financial liabilities</b>	<b>17,321,592</b>	<b>2,470</b>	<b>17,324,062</b>

The tables below and overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	44,247	-	-

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## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	180,984	-	-

\* Derivatives settled net.

### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	7,476,315	-	-
- Derivatives	-	15,611	-
<b>Total assets</b>	<b>7,476,315</b>	<b>15,611</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	44,247	-
<b>Total liabilities</b>	-	<b>44,247</b>	-

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	17,235,591	-	-
- Derivatives	-	20,640	-
<b>Total assets</b>	<b>17,235,591</b>	<b>20,640</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	180,984	-
<b>Total liabilities</b>	-	<b>180,984</b>	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	831,691	2,433,300
Realised losses on outperformance swaps*	(603,920)	(2,056,155)
Net currency (losses)/gains	(69,530)	174,457
Net change in realised (depreciation)/appreciation on investments	(573,570)	916,890
Net change in realised appreciation/(depreciation) on outperformance swaps	130,407	(49,309)
	<b>(284,922)</b>	<b>1,419,183</b>

\* Realised losses on outperformance swaps include an amount of USD 2,758 relating to swap fee (31 May 2017: USD Nil).

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## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	15,306	23,450
	<b>15,306</b>	<b>23,450</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	92	114
	<b>92</b>	<b>114</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	248,344	248,701
	<b>248,344</b>	<b>248,701</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	1,097	2,470
Purchase of securities awaiting settlement	248,445	248,849
	<b>249,542</b>	<b>251,319</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
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### Number of Class A Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period/year	917,165	976,602	976,602
Issued during financial period/year	-	236,364	-
Redeemed during financial period/year	(636,364)	(295,801)	(295,801)

#### Total number of Class A Redeemable Shares in issue at end of financial period/year

	280,801	917,165	680,801
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Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
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### Number of EUR Hedged Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period/year	264,261	356,646	356,646
Issued financial period/year	-	405,000	310,000
Redeemed during financial period/year	-	(497,385)	(397,385)

#### Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year

	264,261	264,261	269,261
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# Interim Report and Unaudited Financial Statements 2018

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
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### Total Net Asset Value

Class A			
Redeemable Shares	4,080,233	13,473,980	8,638,632

### Dealing Net Asset Value per Redeemable Share

Class A			
Redeemable Shares	14.5307	14.6909	12.6889

	As at 31 May 2018 EUR	As at 30 November 2017 EUR	As at 31 May 2017 EUR
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### Total Net Asset Value

EUR Hedged			
Redeemable Shares	2,883,866	3,018,207	2,635,172

### Dealing Net Asset Value per Redeemable Share

EUR Hedged			
Redeemable Shares	10.9129	11.4213	9.7867

## 11. Collateral

The collateral Invesco STOXX Japan Exporters UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.40% (30 Nov 2017: 100.95%)</b>				<b>Food: 1.10% (30 Nov 2017: 0.00%)</b>		
	<b>Austria: 4.19% (30 Nov 2017: 1.44%)</b>			857	Chr Hansen Holding A/S Com DKK10.00	82,171	1.10
	<b>Banks: 0.17% (30 Nov 2017: 0.32%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.43%)</b>		
396	Raiffeisen Bank International AG Com NPV	12,522	0.17		<b>Pharmaceuticals: 1.02% (30 Nov 2017: 0.04%)</b>		
	<b>Building Materials: 0.98% (30 Nov 2017: 0.00%)</b>			1,595	Novo Nordisk A/S Class B Com DKK0.20	75,653	1.02
2,751	Wienerberger AG Class A Com NPV	73,281	0.98		<b>Software: 0.45% (30 Nov 2017: 0.00%)</b>		
	<b>Iron/Steel: 2.01% (30 Nov 2017: 0.00%)</b>			418	SimCorp A/S Com DKK1.00	33,792	0.45
2,790	Voestalpine AG Class A Com NPV	149,681	2.01		<b>Telecommunications: 1.93% (30 Nov 2017: 0.58%)</b>		
	<b>Machinery-Diversified: 1.03% (30 Nov 2017: 0.08%)</b>			3,753	GN Store Nord A/S Com DKK4.00	143,080	1.93
1,533	ANDRITZ AG Class A Com NPV	76,410	1.03		<b>Transportation: 0.00% (30 Nov 2017: 0.19%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.94%)</b>				<b>Total Denmark</b>	<b>855,397</b>	<b>11.49</b>
	<b>Transportation: 0.00% (30 Nov 2017: 0.10%)</b>						
	<b>Total Austria</b>	<b>311,894</b>	<b>4.19</b>		<b>Finland: 9.62% (30 Nov 2017: 6.16%)</b>		
					<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.87%)</b>		
	<b>Belgium: 1.59% (30 Nov 2017: 8.43%)</b>				<b>Commercial Services: 0.19% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 0.86% (30 Nov 2017: 0.55%)</b>			630	Cramo Oyj Com NPV	14,120	0.19
826	KBC Group NV Com NPV	63,829	0.86		<b>Electric: 1.88% (30 Nov 2017: 0.09%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.28%)</b>			5,964	Fortum Oyj Com EUR3.40	140,002	1.88
	<b>Electronics: 0.00% (30 Nov 2017: 0.32%)</b>				<b>Food: 0.02% (30 Nov 2017: 0.49%)</b>		
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 3.87%)</b>			388	Raisio Oyj Com NPV	1,640	0.02
	<b>Insurance: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Forest Products &amp; Paper: 1.54% (30 Nov 2017: 0.19%)</b>		
	<b>Media: 0.73% (30 Nov 2017: 0.00%)</b>			3,544	Stora Enso Oyj Com NPV	72,417	0.97
1,078	Telenet Group Holding NV Com NPV	54,436	0.73	1,150	UPM-Kymmene Oyj Com NPV	42,165	0.57
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.19%)</b>				<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.48%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 3.13%)</b>				<b>Insurance: 2.18% (30 Nov 2017: 1.18%)</b>		
	<b>Total Belgium</b>	<b>118,265</b>	<b>1.59</b>	3,303	Sampo Oyj Class A Com NPV	162,243	2.18
					<b>Iron/Steel: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Denmark: 11.49% (30 Nov 2017: 2.37%)</b>				<b>Machinery-Diversified: 1.11% (30 Nov 2017: 0.21%)</b>		
	<b>Banks: 4.53% (30 Nov 2017: 0.33%)</b>			1,665	Kone Oyj Class B Com NPV	82,310	1.11
1,892	Danske Bank A/S Com DKK10.00	62,725	0.84		<b>Oil &amp; Gas: 0.92% (30 Nov 2017: 1.91%)</b>		
2,343	Jyske Bank A/S Com DKK10.00	127,502	1.71	844	Neste Oyj Com NPV	68,590	0.92
4,357	Sydbank A/S Com DKK10.00	147,590	1.98		<b>Pharmaceuticals: 1.78% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 1.09% (30 Nov 2017: 0.00%)</b>			4,509	Orion Oyj Class B Com EUR0.65	133,110	1.78
230	Rockwool International A/S Class B Com DKK10.00	80,940	1.09		<b>Telecommunications: 0.00% (30 Nov 2017: 0.67%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.47%)</b>				<b>Total Finland</b>	<b>716,597</b>	<b>9.62</b>
	<b>Energy-Alternate Sources: 1.37% (30 Nov 2017: 0.33%)</b>						
1,557	Vestas Wind Systems A/S Com DKK1.00	101,944	1.37				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Germany: 32.40% (30 Nov 2017: 44.10%)</b>				<b>Leisure Time: 0.00% (30 Nov 2017: 1.95%)</b>		
	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.13%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 2.86%)</b>		
	<b>Airlines: 0.00% (30 Nov 2017: 0.47%)</b>				<b>Metal Fabricate/Hardware: 0.88% (30 Nov 2017: 1.06%)</b>		
	<b>Apparel: 0.00% (30 Nov 2017: 0.84%)</b>			804	Aurubis AG Class A Com NPV	65,170	0.88
	<b>Auto Manufacturers: 2.82% (30 Nov 2017: 4.77%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 1.10%)</b>		
1,875	Daimler AG Com NPV	134,998	1.81		<b>Pharmaceuticals: 1.13% (30 Nov 2017: 2.49%)</b>		
402	Volkswagen AG Pref NPV	75,522	1.01	823	Merck KGaA Com NPV	83,906	1.13
	<b>Auto Parts &amp; Equipment: 0.33% (30 Nov 2017: 1.00%)</b>				<b>Real Estate: 0.00% (30 Nov 2017: 0.20%)</b>		
160	Hella GmbH & Co KGaA Com NPV	10,048	0.14		<b>Retail: 0.93% (30 Nov 2017: 0.06%)</b>		
967	Schaeffler AG Class A Pref NPV	14,460	0.19	874	Fielmann AG Class A Com NPV	69,273	0.93
	<b>Building Materials: 0.90% (30 Nov 2017: 0.54%)</b>				<b>Semiconductors: 2.04% (30 Nov 2017: 0.00%)</b>		
761	HeidelbergCement AG Class A Com NPV	67,334	0.90	5,535	Infineon Technologies AG Class A Com NPV	151,769	2.04
	<b>Chemicals: 4.70% (30 Nov 2017: 5.29%)</b>				<b>Software: 0.00% (30 Nov 2017: 2.16%)</b>		
3,847	Covestro AG Class A Com NPV	349,997	4.70		<b>Telecommunications: 0.00% (30 Nov 2017: 4.74%)</b>		
	<b>Commercial Services: 2.30% (30 Nov 2017: 0.00%)</b>				<b>Transportation: 3.75% (30 Nov 2017: 0.09%)</b>		
1,037	Sixt SE Pref NPV	88,003	1.18	7,356	Deutsche Post AG Com NPV	278,809	3.75
541	Wirecard AG Class A Com NPV	83,454	1.12		<b>Total Germany</b>	<b>2,412,487</b>	<b>32.40</b>
	<b>Computers: 1.16% (30 Nov 2017: 0.11%)</b>						
210	Bechtle AG Class A Com NPV	18,471	0.25		<b>Luxembourg: 0.23% (30 Nov 2017: 0.07%)</b>		
598	CANCOM SE Com NPV	67,850	0.91		<b>Machinery-Diversified: 0.23% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 1.56% (30 Nov 2017: 0.86%)</b>			173	Stabilus SA Com EUR0.01	17,428	0.23
5,137	RWE AG Class A Com NPV	116,301	1.56		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.07%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Total Luxembourg</b>	<b>17,428</b>	<b>0.23</b>
	<b>Electronics: 0.00% (30 Nov 2017: 1.02%)</b>						
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.10%)</b>				<b>Netherlands: 15.50% (30 Nov 2017: 4.82%)</b>		
	<b>Healthcare-Services: 0.12% (30 Nov 2017: 5.44%)</b>				<b>Banks: 2.00% (30 Nov 2017: 0.30%)</b>		
89	Fresenius Medical Care AG & Co KGaA Com NPV	8,874	0.12	10,221	ING Groep NV Com EUR0.01	148,636	2.00
	<b>Household Products/Wares: 3.96% (30 Nov 2017: 0.17%)</b>				<b>Chemicals: 1.99% (30 Nov 2017: 0.00%)</b>		
73	Henkel AG & Co KGaA Com NPV	8,219	0.11	782	Akzo Nobel NV Com EUR2.00	68,553	0.92
2,324	Henkel AG & Co KGaA Pref NPV	286,608	3.85	1,282	IMCD Group NV Com NPV	79,388	1.07
	<b>Insurance: 1.79% (30 Nov 2017: 5.88%)</b>				<b>Commercial Services: 2.88% (30 Nov 2017: 1.03%)</b>		
648	Muenchener Rueckversicherungs AG Com NPV	133,355	1.79	1,044	Randstad Holding NV Com EUR0.10	62,225	0.84
	<b>Internet: 0.99% (30 Nov 2017: 0.68%)</b>			6,958	RELX NV Com EUR0.07	151,721	2.04
1,438	Scout24 AG Class A Com NPV	73,622	0.99		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.53%)</b>		
	<b>Iron/Steel: 3.04% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 0.70%)</b>		
8,595	ThyssenKrupp AG Class A Com NPV	226,444	3.04		<b>Food: 1.96% (30 Nov 2017: 0.92%)</b>		
				6,370	Koninklijke Ahold Delhaize NV Com EUR0.01	146,142	1.96



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Insurance: 0.00% (30 Nov 2017: 0.11%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.79%)</b>		
	<b>Media: 0.00% (30 Nov 2017: 0.62%)</b>				<b>Banks: 0.11% (30 Nov 2017: 2.99%)</b>		
	<b>Semiconductors: 5.76% (30 Nov 2017: 0.61%)</b>			884	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	7,951	0.11
2,195	ASML Holding NV Com EURO0.09	428,917	5.76		<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 2.52%)</b>		
	<b>Software: 0.91% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.30% (30 Nov 2017: 0.08%)</b>		
7,146	TomTom NV Com EURO0.20	68,834	0.91	1,185	JM AB Class A Com SEK1.00	22,488	0.30
	<b>Total Netherlands</b>	<b>1,154,416</b>	<b>15.50</b>		<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Norway: 3.34% (30 Nov 2017: 2.26%)</b>				<b>Home Furnishings: 0.90% (30 Nov 2017: 0.17%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.63%)</b>			2,727	Electrolux AB Class B Series B Com SEK5.00	67,189	0.90
	<b>Engineering &amp; Construction: 1.20% (30 Nov 2017: 0.84%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.50%)</b>		
40,764	Kvaerner ASA Com NOK0.34	89,474	1.20		<b>Iron/Steel: 0.00% (30 Nov 2017: 2.20%)</b>		
	<b>Environmental Control: 0.34% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.18%)</b>		
1,122	Tomra Systems ASA Com NOK1.00	25,642	0.34		<b>Mining: 0.00% (30 Nov 2017: 2.49%)</b>		
	<b>Food: 1.15% (30 Nov 2017: 0.62%)</b>				<b>Miscellaneous Manufacturing: 1.90% (30 Nov 2017: 3.14%)</b>		
1,403	Grieg Seafood ASA Com NOK4.00	15,723	0.21	2,764	Alfa Laval AB Class A Com SEK2.84	68,915	0.93
7,788	Orkla ASA Com NOK1.25	70,241	0.94	836	Nolato AB Class B Com SEK5.00	72,509	0.97
	<b>Oil &amp; Gas: 0.36% (30 Nov 2017: 0.08%)</b>				<b>Oil &amp; Gas: 0.95% (30 Nov 2017: 0.00%)</b>		
13,596	DNO ASA Com NOK0.25	26,428	0.36	2,240	Lundin Petroleum AB Class A Com SEK0.01	70,915	0.95
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.14%)</b>		
	<b>Telecommunications: 0.29% (30 Nov 2017: 0.00%)</b>				<b>Real Estate: 1.12% (30 Nov 2017: 0.00%)</b>		
1,044	Telenor ASA Com NOK6.00	21,505	0.29	156	Castellum AB Class A Com SEK0.50	2,501	0.03
	<b>Total Norway</b>	<b>249,013</b>	<b>3.34</b>	2,759	Fastighets AB Balder Class B Com SEK1.00	71,477	0.96
	<b>Portugal: 0.20% (30 Nov 2017: 0.12%)</b>			609	Hufvudstaden AB Class A Com SEK5.00	8,792	0.13
	<b>Food: 0.20% (30 Nov 2017: 0.03%)</b>				<b>Total Sweden</b>	<b>419,667</b>	<b>5.64</b>
938	Jeronimo Martins SGPS SA Com EUR1.00	14,727	0.20		<b>Switzerland: 15.16% (30 Nov 2017: 15.15%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.09%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.63%)</b>		
	<b>Total Portugal</b>	<b>14,727</b>	<b>0.20</b>		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.09%)</b>		
	<b>Spain: 1.04% (30 Nov 2017: 0.11%)</b>				<b>Banks: 1.08% (30 Nov 2017: 0.09%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.11%)</b>			446	Berner Kantonalbank AG Com CHF20.00	80,753	1.08
	<b>Investment Companies: 1.04% (30 Nov 2017: 0.00%)</b>				<b>Building Materials: 0.00% (30 Nov 2017: 1.04%)</b>		
1,341	Corp Financiera Alba SA Com EUR1.00	77,172	1.04		<b>Chemicals: 0.00% (30 Nov 2017: 1.15%)</b>		
	<b>Total Spain</b>	<b>77,172</b>	<b>1.04</b>		<b>Commercial Services: 0.36% (30 Nov 2017: 0.99%)</b>		
	<b>Sweden: 5.64% (30 Nov 2017: 15.92%)</b>			448	Adecco Group AG Com CHF0.10	26,941	0.36
	<b>Agriculture: 0.36% (30 Nov 2017: 0.63%)</b>						
569	Swedish Match AB Class A Com SEK1.98	26,930	0.36				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets					
				<b>Invesco STOXX Japan Exporters UCITS ETF</b>				
				<b>Outperformance swaps: -0.05% (2017: -1.06%)</b>				
				<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
				Morgan Stanley & Co. International plc	USD	10/12/2021	15,611	0.21
				<b>Fair value outperformance swaps gain</b>			<b>15,611</b>	<b>0.21</b>
				J.P. Morgan Securities plc	USD	30/11/2018	(19,680)	(0.26)
				<b>Fair value outperformance swaps losses</b>			<b>(19,680)</b>	<b>(0.26)</b>
				<b>Fair value outperformance swaps</b>			<b>(4,069)</b>	<b>(0.05)</b>
				<b>Invesco STOXX Japan Exporters UCITS ETF - EUR Hedged ETF</b>				
				<b>Outperformance swaps**: -0.33% (2017: 0.12%)</b>				
				<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
				Société Générale	EUR	28/02/2019	(24,567)	(0.33)
				<b>Fair value outperformance swaps losses</b>			<b>(24,567)</b>	<b>(0.33)</b>
				<b>Fair value outperformance swaps</b>			<b>(24,567)</b>	<b>(0.33)</b>
							<b>Fair value USD</b>	<b>% of net assets</b>
				<b>Total value of investments</b>			<b>7,447,679</b>	<b>100.02</b>
				<b>Cash and cash equivalents*</b>			<b>92</b>	<b>-</b>
				<b>Other net liabilities</b>			<b>(1,198)</b>	<b>(0.02)</b>
				<b>Net assets attributable to holders of redeemable participating shares</b>			<b>7,446,573</b>	<b>100.00</b>
				* All cash holdings are held with The Northern Trust Company.				
				** These outperformance swaps track the STOXX Japan International Exposure Net TR Index.				
				*** These outperformance swaps track the STOXX Japan International Exposure Net TR EUR Hedged Index.				
				***** Combined notional values of outperformance swap gains 2,287,460.				
				***** Combined notional values of outperformance swap losses 4,795,574.				
<b>Total Switzerland</b>		<b>1,129,252</b>	<b>15.16</b>					
<b>Total equities</b>		<b>7,476,315</b>	<b>100.40</b>					

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.59
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.20
Other assets.	3.21
	<b>100.00</b>

# Invesco Real Estate S&P US Select Sector UCITS ETF

(formerly known as Source Real Estate S&P US Select Sector UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,101,614)	1,383,464
<b>Total investment (expense)/income</b>		<b>(1,101,614)</b>	<b>1,383,464</b>
Operating expenses	4	(30,772)	(24,993)
<b>Net (expense)/income</b>		<b>(1,132,386)</b>	<b>1,358,471</b>
<b>(Loss)/profit for the financial period</b>		<b>(1,132,386)</b>	<b>1,358,471</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,132,386)</b>	<b>1,358,471</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	16,036,422	38,053,649
<b>Loans and receivables</b>			
Cash and cash equivalents	5	122	105
Debtors	6	566	4,420,613
<b>Total Current Assets</b>		<b>16,037,110</b>	<b>42,474,367</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,987)	(136,382)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,680)	(4,425,239)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(8,667)</b>	<b>(4,561,621)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>16,028,443</b>	<b>37,912,746</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>37,912,746</b>	<b>18,420,625</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,132,386)	1,358,471
Amounts received on issue of Redeemable Shares		19,000,665	11,059,219
Amounts paid on redemption of Redeemable Shares		(39,752,582)	(9,505,081)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(20,751,917)</b>	<b>1,554,138</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>16,028,443</b>	<b>21,333,234</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		250,351,116	121,816,107
Purchase of investments		(229,565,877)	(124,753,880)
Management fees paid		(33,305)	(24,067)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>20,751,934</b>	<b>(2,961,840)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		19,000,665	12,466,880
Payments of redemption of Redeemable Shares		(39,752,582)	(9,505,081)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(20,751,917)</b>	<b>2,961,799</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>17</b>	<b>(41)</b>
Cash and cash equivalents at the beginning of the financial period		105	73
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>122</b>	<b>32</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 31 May 2018

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Real Estate TR (Net) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is the S&P Select Sector Capped 20% Real Estate TR (Net) Index represents the real estate sector of the S&P 500 Index excluding mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
135,213.176843	118.56	117.37	(160,306.04)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
306,354.034281	123.77	122.53	(379,174.39)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If any of the Reference Indices, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 160,306.04 (30 November 2017: USD 379,174.39).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	519	-	519
Accrued expenses	-	2,161	2,161
Net assets attributable to holders of Redeemable Shares	16,028,443	-	16,028,443
<b>Total financial liabilities</b>	<b>16,028,962</b>	<b>2,161</b>	<b>16,031,123</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,420,545	-	4,420,545
Accrued expenses	-	4,694	4,694
Net assets attributable to holders of Redeemable Shares	37,912,746	-	37,912,746
<b>Total financial liabilities</b>	<b>42,333,291</b>	<b>4,694</b>	<b>42,337,985</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,987	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	136,382	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	15,944,285	-	-
- Derivatives	-	92,137	-
<b>Total assets</b>	<b>15,944,285</b>	<b>92,137</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	5,987	-
<b>Total liabilities</b>	<b>-</b>	<b>5,987</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	38,025,266	-	-
- Derivatives	-	28,383	-
<b>Total assets</b>	<b>38,025,266</b>	<b>28,383</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	136,382	-
<b>Total liabilities</b>	-	<b>136,382</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	1,408,840	3,234,541
Realised losses on outperformance swaps	(1,415,313)	(2,341,668)
Net change in unrealised (depreciation)/appreciation on investments	(1,289,290)	725,661
Net change in unrealised appreciation/(depreciation) on outperformance swaps	194,149	(235,070)
	<b>(1,101,614)</b>	<b>1,383,464</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	30,772	24,993
	<b>30,772</b>	<b>24,993</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	122	105
	<b>122</b>	<b>105</b>

\* Cash held is unsegregated.



# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	566	4,420,613
	<b>566</b>	<b>4,420,613</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	2,161	4,694
Purchase of securities awaiting settlement	519	4,420,545
	<b>2,680</b>	<b>4,425,239</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	2,382,202	1,334,767	1,334,767
Issued during financial period/year	1,260,000	2,770,265	754,000
Redeemed during financial period/year	(2,589,221)	(1,722,830)	(664,000)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>1,052,981</b>	<b>2,382,202</b>	<b>1,424,767</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	16,028,443	37,912,746	21,333,234
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	15.2220	15.9150	14.9731

## 11. Collateral

The collateral for Invesco Real Estate S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 99.47% (30 Nov 2017: 100.30%)</b>			<b>Denmark: 4.38% (30 Nov 2017: 3.22%)</b>		
<b>Austria: 0.07% (30 Nov 2017: 0.28%)</b>			<b>Banks: 0.01% (30 Nov 2017: 0.59%)</b>		
<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.00%)</b>			24 Danske Bank A/S Com DKK10.00	796	0.01
8 FACC AG Class A Com NPV	156	0.00	8 Jyske Bank A/S Com DKK10.00	435	0.00
<b>Banks: 0.06% (30 Nov 2017: 0.13%)</b>			12 Sydbank A/S Com DKK10.00	406	0.00
283 Raiffeisen Bank International AG Com NPV	8,949	0.06	<b>Beverages: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Building Materials: 0.01% (30 Nov 2017: 0.00%)</b>			<b>Biotechnology: 0.00% (30 Nov 2017: 0.01%)</b>		
27 Wienerberger AG Class A Com NPV	719	0.01	1 Bavarian Nordic A/S Com DKK10.00	31	0.00
<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>			<b>Building Materials: 0.14% (30 Nov 2017: 0.01%)</b>		
35 EVN AG Class A Com NPV	691	0.00	62 Rockwool International A/S Class B Com DKK10.00	21,819	0.14
14 Verbund AG Class A Com NPV	455	0.00	<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Iron/Steel: 0.00% (30 Nov 2017: 0.11%)</b>			4 Novozymes A/S Class B Com DKK2.00	204	0.00
5 Voestalpine AG Class A Com NPV	268	0.00	<b>Commercial Services: 0.00% (30 Nov 2017: 0.02%)</b>		
<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.01%)</b>			<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.02%)</b>			<b>Insurance: 1.13% (30 Nov 2017: 0.00%)</b>		
<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.01%)</b>			7,858 Tryg A/S Com DKK5.00	180,782	1.13
<b>Total Austria</b>	<b>11,238</b>	<b>0.07</b>	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.03%)</b>		
			<b>Pharmaceuticals: 3.09% (30 Nov 2017: 2.50%)</b>		
<b>Belgium: 3.07% (30 Nov 2017: 2.61%)</b>			8 H Lundbeck A/S Com DKK5.00	563	0.01
<b>Banks: 0.00% (30 Nov 2017: 0.00%)</b>			10,420 Novo Nordisk A/S Class B Com DKK0.20	494,237	3.08
3 KBC Group NV Com NPV	232	0.00	<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Beverages: 3.04% (30 Nov 2017: 2.48%)</b>			19 Matas A/S Com DKK2.50	194	0.00
5,208 Anheuser-Busch InBev SA/NV Com NPV	487,681	3.04	<b>Software: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Chemicals: 0.00% (30 Nov 2017: 0.09%)</b>			6 SimCorp A/S Com DKK1.00	485	0.00
<b>Electric: 0.00% (30 Nov 2017: 0.01%)</b>			<b>Telecommunications: 0.00% (30 Nov 2017: 0.01%)</b>		
<b>Electronics: 0.00% (30 Nov 2017: 0.00%)</b>			12 GN Store Nord A/S Com DKK4.00	457	0.00
2 Barco NV Com NPV	247	0.00	<b>Transportation: 0.01% (30 Nov 2017: 0.02%)</b>		
<b>Insurance: 0.00% (30 Nov 2017: 0.01%)</b>			9 Dfds A/S Com DKK20.00	534	0.00
<b>Media: 0.01% (30 Nov 2017: 0.00%)</b>			9 DSV A/S Com DKK1.00	747	0.01
17 Telenor Group Holding NV Com NPV	858	0.01	<b>Total Denmark</b>	<b>701,690</b>	<b>4.38</b>
<b>Mining: 0.00% (30 Nov 2017: 0.00%)</b>					
27 Nyrstar NV Com NPV	156	0.00	<b>Finland: 0.41% (30 Nov 2017: 2.26%)</b>		
<b>Miscellaneous Manufacturing: 0.02% (30 Nov 2017: 0.00%)</b>			<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.01%)</b>		
647 AGFA-Gevaert NV Com NPV	2,316	0.02	<b>Commercial Services: 0.01% (30 Nov 2017: 0.49%)</b>		
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.02%)</b>			27 Cramo Oyj Com NPV	605	0.01
<b>Semiconductors: 0.00% (30 Nov 2017: 0.00%)</b>			24 Ramirent Oyj Com NPV	249	0.00
3 Melexis NV Com NPV	300	0.00	<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>		
<b>Total Belgium</b>	<b>491,790</b>	<b>3.07</b>	6 Tieto Oyj Com NPV	209	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Electric: 0.00% (30 Nov 2017: 0.91%)</b>				<b>Chemicals: 0.01% (30 Nov 2017: 3.23%)</b>		
9	Fortum Oyj Com EUR3.40	211	0.00	6	BASF SE Com NPV	590	0.00
	<b>Food: 0.23% (30 Nov 2017: 0.01%)</b>			26	Brenntag AG Class A Com NPV	1,497	0.01
8,546	Raisio Oyj Com NPV	36,112	0.23	6	Covestro AG Class A Com NPV	546	0.00
	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>		
20	Stora Enso Oyj Com NPV	409	0.00	16	Hamburger Hafen und Logistik AG Com NPV	390	0.00
12	UPM-Kymmene Oyj Com NPV	440	0.00		<b>Computers: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.01% (30 Nov 2017: 0.02%)</b>			6	Bechtle AG Class A Com NPV	528	0.00
12	Sampo Oyj Class A Com NPV	589	0.01	2	CANCOM SE Com NPV	227	0.00
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>			4	Beiersdorf AG Class A Com NPV	459	0.00
17	Sanoma Oyj Com NPV	174	0.00		<b>Electric: 3.09% (30 Nov 2017: 3.91%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.26%)</b>			21,815	RWE AG Class A Com NPV	493,887	3.09
	<b>Oil &amp; Gas: 0.05% (30 Nov 2017: 0.01%)</b>				<b>Electrical Components &amp; Equipment: 1.58% (30 Nov 2017: 0.00%)</b>		
106	Neste Oyj Com NPV	8,614	0.05	4,293	OSRAM Licht AG Class A Com NPV	252,966	1.58
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.01%)</b>		
19	Metsa Board Oyj Com EUR1.70	217	0.00		<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.00%)</b>		
14	Orion Oyj Class B Com EUR0.65	413	0.00	3	Carl Zeiss Meditec AG Class B Com NPV	207	0.00
	<b>Real Estate: 0.11% (30 Nov 2017: 0.48%)</b>				<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.01%)</b>		
3,810	Technopolis Oyj Com NPV	17,745	0.11	2	Fresenius Medical Care AG & Co KGaA Com NPV	199	0.00
	<b>Total Finland</b>	<b>65,987</b>	<b>0.41</b>		<b>Home Furnishings: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Germany: 23.29% (30 Nov 2017: 42.17%)</b>				<b>Household Products/Wares: 0.00% (30 Nov 2017: 2.00%)</b>		
	<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.04%)</b>			2	Henkel AG & Co KGaA Com NPV	225	0.00
	<b>Airlines: 0.00% (30 Nov 2017: 0.07%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 6.56%)</b>		
	<b>Apparel: 0.00% (30 Nov 2017: 2.59%)</b>			1	Allianz SE Com NPV	206	0.00
1	Adidas AG Class A Com NPV	226	0.00	2	Muenchener Rueckversicherungs AG Com NPV	412	0.00
	<b>Auto Manufacturers: 2.88% (30 Nov 2017: 4.69%)</b>				<b>Internet: 1.01% (30 Nov 2017: 0.00%)</b>		
6,275	Porsche Automobil Holding SE Pref NPV	462,049	2.88	10	Delivery Hero AG Class A Com NPV	459	0.00
	<b>Auto Parts &amp; Equipment: 0.03% (30 Nov 2017: 0.03%)</b>			3,160	Scout24 AG Class A Com NPV	161,785	1.01
2	Continental AG Class A Com NPV	507	0.00		<b>Iron/Steel: 3.04% (30 Nov 2017: 1.84%)</b>		
41	Hella GmbH & Co KGaA Com NPV	2,575	0.02	18,441	ThyssenKrupp AG Class A Com NPV	485,846	3.04
39	Schaeffler AG Class A Pref NPV	583	0.01		<b>Leisure Time: 0.00% (30 Nov 2017: 0.06%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2017: 1.83%)</b>				<b>Metal Fabricate/Hardware: 0.01% (30 Nov 2017: 0.05%)</b>		
13	Bauer AG Class A Com NPV	351	0.00	10	Aurubis AG Class A Com NPV	811	0.01
3	HeidelbergCement AG Class A Com NPV	265	0.00				
2	Sto SE & Co KGaA Pref NPV	258	0.00				

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	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 4.73%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.06%)</b>		
	<b>Pharmaceuticals: 3.10% (30 Nov 2017: 1.31%)</b>			7	Randstad Holding NV Com EUR0.10	417	0.00
4,181	Bayer AG Com NPV	497,126	3.10		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 3.19%)</b>		
	<b>Real Estate: 0.04% (30 Nov 2017: 0.03%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.01%)</b>		
137	Deutsche Wohnen SE Com NPV	6,418	0.04		<b>Electronics: 0.00% (30 Nov 2017: 1.46%)</b>		
16	DIC Asset AG Class A Com NPV	177	0.00		<b>Engineering &amp; Construction: 0.13% (30 Nov 2017: 0.00%)</b>		
	<b>Retail: 0.01% (30 Nov 2017: 0.01%)</b>			1,376	Heijmans NV EUR0.30	20,110	0.13
59	Ceconomy AG Class A Com NPV	577	0.01		<b>Healthcare-Products: 2.11% (30 Nov 2017: 0.00%)</b>		
3	Fielmann AG Class A Com NPV	238	0.00	9,316	Qiagen NV Com EUR0.01 - Xetra	337,764	2.11
	<b>Semiconductors: 6.11% (30 Nov 2017: 2.01%)</b>			9	Qiagen NV Com EUR0.01 - Nasdaq Gs	327	0.00
35,691	Infineon Technologies AG Class A Com NPV	978,643	6.11		<b>Media: 0.00% (30 Nov 2017: 1.04%)</b>		
	<b>Software: 0.00% (30 Nov 2017: 2.48%)</b>			8	Wolters Kluwer NV Com EUR0.12	449	0.00
3	SAP SE Com NPV	337	0.00		<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Telecommunications: 2.38% (30 Nov 2017: 2.54%)</b>			4	AMG Advanced Metallurgical Group NV Com EUR0.02	230	0.00
3,224	Drillisch AG Class A Com NPV	222,792	1.39		<b>Semiconductors: 0.00% (30 Nov 2017: 0.01%)</b>		
37,422	Telefonica Deutschland Holding AG Com NPV	157,957	0.99		<b>Software: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Transportation: 0.00% (30 Nov 2017: 2.09%)</b>			21	TomTom NV Com EUR0.20	202	0.00
	<b>Total Germany</b>	<b>3,732,319</b>	<b>23.29</b>		<b>Total Netherlands</b>	<b>842,428</b>	<b>5.25</b>
	<b>Luxembourg: 3.55% (30 Nov 2017: 2.97%)</b>				<b>Norway: 0.08% (30 Nov 2017: 2.83%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.43%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
15,276	ArcelorMittal Com NPV	493,937	3.08	139	Kongsberg Automotive ASA Com NOK0.50	180	0.00
	<b>Machinery-Diversified: 0.26% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.85%)</b>		
405	Stabilus SA Com EUR0.01	40,799	0.26	11	DNB ASA Com NOK10.00	197	0.00
	<b>Media: 0.21% (30 Nov 2017: 0.00%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 1.09%)</b>		
451	RTL Group SA Com NPV	33,904	0.21		<b>Environmental Control: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.02%)</b>			11	Tomra Systems ASA Com NOK1.00	251	0.00
	<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.01% (30 Nov 2017: 0.20%)</b>		
26	Aroundtown SA Com NPV	216	0.00	84	Grieg Seafood ASA Com NOK4.00	941	0.01
	<b>Total Luxembourg</b>	<b>568,856</b>	<b>3.55</b>	40	Orkla ASA Com NOK1.25	361	0.00
	<b>Netherlands: 5.25% (30 Nov 2017: 9.29%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Banks: 3.01% (30 Nov 2017: 3.40%)</b>			12	Gjensidige Forsikring ASA Com NOK2.00	185	0.00
33,195	ING Groep NV Com EUR0.01	482,729	3.01	24	Storebrand ASA Com NOK5.00	196	0.00
	<b>Beverages: 0.00% (30 Nov 2017: 0.12%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 0.60%)</b>		
2	Heineken NV Com EUR1.60	200	0.00		<b>Mining: 0.00% (30 Nov 2017: 0.06%)</b>		
					<b>Oil &amp; Gas: 0.06% (30 Nov 2017: 0.00%)</b>		
				4,666	DNO ASA Com NOK0.25	9,070	0.06
				5	Norwegian Energy Co ASA Com NOK10.00	94	0.00

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	<b>Oil &amp; Gas Services: 0.01% (30 Nov 2017: 0.00%)</b>				<b>Housewares: 0.00% (30 Nov 2017: 0.10%)</b>		
31	Aker Solutions ASA Com NOK1.08	203	0.00		<b>Internet: 0.00% (30 Nov 2017: 0.01%)</b>		
267	Petroleum Geo-Services ASA Com NOK3.00	1,285	0.01		<b>Investment Companies: 0.00% (30 Nov 2017: 0.03%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Iron/Steel: 0.81% (30 Nov 2017: 0.00%)</b>		
10	Telenor ASA Com NOK6.00	206	0.00	30,250	SSAB AB Class B Com SEK8.80	129,197	0.81
	<b>Total Norway</b>	<b>13,169</b>	<b>0.08</b>		<b>Leisure Time: 0.31% (30 Nov 2017: 0.01%)</b>		
	<b>Portugal: 3.08% (30 Nov 2017: 0.01%)</b>			1,997	Thule Group AB Com SEK0.01	49,520	0.31
	<b>Electric: 3.08% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.01%)</b>		
126,076	EDP - Energias de Portugal SA Com EUR1.00	493,015	3.08		<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.05%)</b>		
13	Jeronimo Martins SGPS SA Com EUR1.00	204	0.00		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.94%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.01%)</b>			8	Alfa Laval AB Class A Com SEK2.84	199	0.00
	<b>Total Portugal</b>	<b>493,219</b>	<b>3.08</b>	7	Lundin Petroleum AB Class A Com SEK0.01	222	0.00
	<b>Sweden: 7.53% (30 Nov 2017: 2.77%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.75%)</b>		
	<b>Agriculture: 0.01% (30 Nov 2017: 0.02%)</b>			20	Swedish Orphan Biovitrum AB Class A Com SEK0.55	406	0.00
12	Swedish Match AB Class A Com SEK1.98	568	0.01		<b>Real Estate: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.07%)</b>			14	Atrium Ljungberg AB Class B Com SEK2.50	226	0.00
23	Volvo AB Class B Com SEK1.20	395	0.00	26	Castellum AB Class A Com SEK0.50	417	0.00
	<b>Banks: 6.08% (30 Nov 2017: 0.09%)</b>			8	Fastighets AB Balder Class B Com SEK1.00	207	0.00
53,542	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	481,603	3.01	25	Hufvudstaden AB Class A Com SEK5.00	361	0.00
23,666	Swedbank AB Class A Com SEK22.00	491,183	3.07		<b>Retail: 0.22% (30 Nov 2017: 0.00%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.02%)</b>			34	Clas Ohlson AB Class B Com SEK1.25	296	0.00
	<b>Distribution/Wholesale: 0.01% (30 Nov 2017: 0.00%)</b>			12,897	KappAhl AB Class A Com SEK0.86	34,931	0.22
169	Bergman & Beving AB Com SEK2.00	1,684	0.01		<b>Total Sweden</b>	<b>1,206,646</b>	<b>7.53</b>
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Switzerland: 23.75% (30 Nov 2017: 7.21%)</b>		
21	JM AB Class A Com SEK1.00	399	0.00		<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.00%)</b>		
11	NCC AB Class B Com SEK8.00	202	0.00	1	Autoneum Holding AG Class A Com CHF0.05	246	0.00
47	Peab AB Class A Com SEK5.35	377	0.00		<b>Auto Parts &amp; Equipment: 0.01% (30 Nov 2017: 0.01%)</b>		
	<b>Entertainment: 0.01% (30 Nov 2017: 0.00%)</b>			1	Georg Fischer AG Com CHF1.00	1,297	0.01
21	SkiStar AB Class A Com SEK0.50	455	0.01		<b>Banks: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.51%)</b>				<b>Building Materials: 2.22% (30 Nov 2017: 0.10%)</b>		
11	Sandvik AB Class A Com SEK1.20	191	0.00	822	Geberit AG Com CHF0.10	356,024	2.22
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 0.01%)</b>		
9	Industrivarden AB Class A Com SEK2.50	196	0.00	2	Siegfried Holding AG Com CHF2.00	780	0.00
	<b>Home Furnishings: 0.08% (30 Nov 2017: 0.12%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.04%)</b>		
15	Electrolux AB Class B Series B Com SEK5.00	370	0.00	8	Adecco Group AG Com CHF0.10	481	0.00
1,593	Nobia AB Class A Com SEK0.33	13,041	0.08		<b>Computers: 0.01% (30 Nov 2017: 0.00%)</b>		
				31	Logitech International SA Com CHF0.25	1,268	0.01

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	<b>Diversified Financial Services: 2.51% (30 Nov 2017: 0.01%)</b>				<b>Real Estate: 0.00% (30 Nov 2017: 0.93%)</b>		
555	Partners Group Holding AG Class A Com CHF0.01	401,953	2.51	1	Mobimo Holding AG Com CHF29.00	254	0.00
	<b>Electrical Components &amp; Equipment: 0.40% (30 Nov 2017: 0.00%)</b>			3	PSP Swiss Property AG Com CHF0.10	276	0.00
327	Daetwyler Holding AG Class B Com CHF0.05	63,531	0.40	3	Swiss Prime Site AG Com CHF15.30	281	0.00
	<b>Electronics: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.00% (30 Nov 2017: 0.03%)</b>		
2	ALSO Holding AG Com CHF1.00	249	0.00	17	Mobilezone Holding AG Com CHF0.01	184	0.00
2	LEM Holding SA Com CHF0.50	3,365	0.02		<b>Software: 0.67% (30 Nov 2017: 0.01%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.00%)</b>			726	Temenos Group AG Com CHF5.00	107,818	0.67
3	Implenia AG Com CHF1.02	233	0.00		<b>Telecommunications: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Food: 2.97% (30 Nov 2017: 0.10%)</b>			2	U-Blox Holding AG Class A Com CHF0.90	370	0.00
6,283	Nestle SA Com CHF0.10	475,363	2.97		<b>Total Switzerland</b>	<b>3,806,060</b>	<b>23.75</b>
	<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.01%)</b>				<b>United States: 25.01% (30 Nov 2017: 24.68%)</b>		
3	Schindler Holding AG Com CHF0.10	635	0.00		<b>Aerospace/Defense: 3.94% (30 Nov 2017: 0.00%)</b>		
2	Schindler Holding AG Com CHF0.10 - Participation Certificate	411	0.00	4	Curtiss-Wright Corp Com USD1.00	509	0.00
	<b>Healthcare-Products: 2.99% (30 Nov 2017: 0.02%)</b>			3	Esterline Technologies Corp Com USD0.20	219	0.00
1,781	Lonza Group AG Com CHF1.00	477,723	2.98	4,596	Rockwell Collins Inc Com USD0.01	631,996	3.94
1	Straumann Holding AG Com CHF0.10	661	0.01	2	Teledyne Technologies Inc Com USD0.01	403	0.00
	<b>Insurance: 6.87% (30 Nov 2017: 0.84%)</b>				<b>Agriculture: 3.85% (30 Nov 2017: 0.00%)</b>		
2	Baloise Holding AG Com CHF0.10	294	0.00	7,759	Philip Morris International Inc Com NPV	617,151	3.85
4,735	Chubb Ltd Com CHF24.15	618,817	3.86		<b>Airlines: 0.00% (30 Nov 2017: 3.59%)</b>		
1	Swiss Life Holding AG Com CHF5.10	342	0.00	10	JetBlue Airways Corp Com USD0.01	189	0.00
1,620	Zurich Insurance Group AG Class A Com CHF0.10	481,501	3.01	3	United Continental Holdings Inc Com USD0.01	209	0.00
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Apparel: 1.75% (30 Nov 2017: 0.00%)</b>		
3	Pargesa Holding SA Class B Com CHF20.00	263	0.00	1,093	Crocs Inc Com USD0.001	19,499	0.12
	<b>Machinery-Construction &amp; Mining: 0.01% (30 Nov 2017: 0.00%)</b>			1,628	PVH Corp Com USD1.00	260,480	1.63
18	ABB Ltd Com CHF0.12	408	0.01		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 0.54% (30 Nov 2017: 0.02%)</b>			2	Visteon Corp Com NPV	250	0.00
26	Inficon Holding AG Com CHF5.00	14,665	0.10	4	WABCO Holdings Inc Com USD0.01	484	0.00
458	Kardex AG Com CHF4.05	70,347	0.44		<b>Banks: 0.24% (30 Nov 2017: 0.00%)</b>		
12	OC Oerlikon Corp AG Com CHF1.00	194	0.00	57	BankUnited Inc Com USD0.01	2,404	0.01
2	Rieter Holding AG Com CHF5.00	359	0.00	3	Comerica Inc Com USD5.00	283	0.00
	<b>Pharmaceuticals: 4.53% (30 Nov 2017: 5.04%)</b>			9	Hilltop Holdings Inc Com USD0.01	211	0.00
1,895	Novartis AG Com CHF0.50	140,636	0.88	1,431	Independent Bank Corp Com USD1.00	36,562	0.23
2,222	Roche Holding AG Com NPV	477,015	2.98	2	PNC Financial Services Group Inc Com USD5.00	287	0.00
693	Vifor Pharma AG Class A Com CHF0.01	107,816	0.67		<b>Biotechnology: 1.64% (30 Nov 2017: 0.00%)</b>		
				182	Atara Biotherapeutics Inc Com USD0.0001	9,064	0.06
				2	Bio-Rad Laboratories Inc Class A Com USD0.0001	574	0.01
				1	Illumina Inc Com USD0.01	272	0.00
				18	ImmunoGen Inc Com USD0.01	206	0.00

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
9	Kura Oncology Inc Com USD0.0001	150	0.00		<b>Food: 0.06% (30 Nov 2017: 0.81%)</b>		
28	Pieris Pharmaceuticals Inc Com USD0.001	157	0.00	132	Lamb Weston Holdings Inc Com USD1.00	8,415	0.06
1	Regeneron Pharmaceuticals Inc Com USD0.001	300	0.00		<b>Gas: 0.00% (30 Nov 2017: 0.00%)</b>		
1,634	Vertex Pharmaceuticals Inc Com USD0.01	251,636	1.57	10	UGI Corp Com NPV	505	0.00
	<b>Chemicals: 0.04% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 1.60% (30 Nov 2017: 3.14%)</b>		
219	Huntsman Corp Com USD0.01	7,001	0.04	6	Intersect ENT Inc Com USD0.001	256	0.00
9	Kraton Corp Com USD0.01	437	0.00	1	Intuitive Surgical Inc Com USD0.001	460	0.00
	<b>Commercial Services: 0.24% (30 Nov 2017: 0.00%)</b>			2,496	ResMed Inc Com USD0.004	256,614	1.60
11	CBIZ Inc Com USD0.01	227	0.00	1	Thermo Fisher Scientific Inc Com USD1.00	208	0.00
2	Cintas Corp Com NPV	365	0.00		<b>Healthcare-Services: 0.00% (30 Nov 2017: 3.45%)</b>		
2,417	Hackett Group Inc Com USD0.001	38,914	0.24	2	Centene Corp Com USD0.001	234	0.00
3	PayPal Holdings Inc Com USD0.0001	246	0.00	3	DaVita Inc Com USD0.001	201	0.00
6	Quanta Services Inc Com USD0.00001	216	0.00	3	Quest Diagnostics Inc Com USD0.01	320	0.00
	<b>Computers: 0.00% (30 Nov 2017: 1.17%)</b>			1	UnitedHealth Group Inc Com USD0.01	242	0.00
4	Leidos Holdings Inc Com USD0.0001	240	0.00		<b>Home Furnishings: 0.23% (30 Nov 2017: 0.00%)</b>		
16	KAR Auction Services Inc Com USD0.01	844	0.01	1,530	Ethan Allen Interiors Inc Com USD0.01	35,879	0.23
6	ScanSource Inc Com NPV	235	0.00		<b>Insurance: 0.00% (30 Nov 2017: 1.37%)</b>		
	<b>Diversified Financial Services: 1.39% (30 Nov 2017: 0.00%)</b>			3	Lincoln National Corp Com NPV	199	0.00
4	American Express Co Class C Com USD0.20	393	0.00		<b>Internet: 0.12% (30 Nov 2017: 3.43%)</b>		
3	Intercontinental Exchange Inc Class I Com USD0.01	213	0.00	1	Booking Holdings Inc Com USD0.008	2,109	0.01
6	Mastercard Inc Class A Com USD0.0001	1,141	0.01	90	Facebook Inc Class A Com USD0.000006	17,260	0.11
2,405	Nasdaq Inc Com USD0.01	220,923	1.38		<b>Leisure Time: 0.00% (30 Nov 2017: 0.00%)</b>		
3	Raymond James Financial Inc Com USD0.01	290	0.00	8	MCBC Holdings Inc Com USD0.01	236	0.00
1	SLM Corp Com USD0.20	11	0.00		<b>Lodging: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.21% (30 Nov 2017: 0.00%)</b>			3	Hyatt Hotels Corp Class A Com USD0.01	245	0.00
1,006	NRG Energy Inc Com USD0.01	34,435	0.21		<b>Machinery-Diversified: 0.00% (30 Nov 2017: 1.09%)</b>		
3	Pinnacle West Capital Corp Com NPV	239	0.00		<b>Media: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Electronics: 0.26% (30 Nov 2017: 0.00%)</b>			10	Discovery Communications Inc Class C Com USD0.01	198	0.00
45	Agilent Technologies Inc Com USD0.01	2,786	0.02	26	News Corp Class A Class A Com USD0.01	391	0.00
8	Benchmark Electronics Inc Com USD0.10	222	0.00		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.00%)</b>		
1,345	Jabil Inc Com USD0.001	38,037	0.24	10	Harsco Corp Com USD1.25	245	0.00
	<b>Energy-Alternate Sources: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.23% (30 Nov 2017: 0.00%)</b>		
1	First Solar Inc Com USD0.001	68	0.00	698	SEACOR Holdings Inc Com USD0.01	36,456	0.23
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.65%)</b>				<b>Oil &amp; Gas: 2.06% (30 Nov 2017: 0.27%)</b>		
	<b>Environmental Control: 0.01% (30 Nov 2017: 0.60%)</b>			5	Anadarko Petroleum Corp Com USD0.10	349	0.00
33	Advanced Disposal Services Inc Class I Com USD0.01	771	0.01	9	Cabot Oil & Gas Corp Com USD0.10	206	0.00
				15	Continental Resources Inc/OK Com USD0.01	1,010	0.01
				201	Energen Corp Com USD0.01	13,636	0.09
				910	Penn Virginia Corp Com USD0.01	62,754	0.40
				1,295	Pioneer Natural Resources Co Class C Com USD0.01	250,064	1.56

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair value			Outperformance swaps**: 0.54% (2017: -0.29%)					
Holdings	value through profit or loss	Level 1 Fair value USD	% of net assets	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
<b>Packaging &amp; Containers: 0.23% (30 Nov 2017: 0.00%)</b>								
317	Packaging Corp of America Com USD0.01	37,247	0.23	Goldman Sachs International	USD	24/02/2022	92,137	0.58
<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.56%)</b>								
36	Chimerix Inc Com USD0.001	165	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	(5,987)	(0.04)
34	Depomed Inc Com NPV	211	0.00					
<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>								
5	CBRE Group Inc Class A Com USD0.01	231	0.00					
<b>Retail: 0.00% (30 Nov 2017: 0.00%)</b>								
2	Tiffany & Co Class C Com USD0.01	261	0.00					
<b>Semiconductors: 0.00% (30 Nov 2017: 0.00%)</b>								
7	Rudolph Technologies Inc Com USD0.001	234	0.00					
<b>Software: 3.20% (30 Nov 2017: 3.01%)</b>								
27	Axiom Corp Com USD0.10	791	0.01					
7	Adobe Systems Inc Com USD0.0001	1,745	0.02					
4	Autodesk Inc Com USD0.01	516	0.01					
1	Citrix Systems Inc Com USD0.001	106	0.00					
2	Electronic Arts Inc Com USD0.01	262	0.00					
2,081	Fidelity National Information Services Inc Com USD0.01	212,720	1.33					
1,909	First Data Corp Class A Class A Com USD0.01	36,271	0.23					
2	MicroStrategy Inc Class A Com USD0.001	259	0.00					
2	Red Hat Inc Com USD0.0001	325	0.00					
2,922	Synopsys Inc Com USD0.01	257,341	1.60					
<b>Telecommunications: 3.70% (30 Nov 2017: 0.00%)</b>								
13,850	Cisco Systems Inc Com USD0.001	591,534	3.70					
4	T-Mobile US Inc Com USD0.0001	223	0.00					
<b>Transportation: 0.00% (30 Nov 2017: 0.27%)</b>								
<b>Total United States</b>		<b>4,010,883</b>	<b>25.01</b>					
<b>Total equities</b>		<b>15,944,285</b>	<b>99.47</b>					
				<b>Analysis of Total Assets</b>				
				Transferable securities and money market instruments admitted to official stock exchange listing.				99.42
				Transferable securities and money market instruments traded on a regulated market.				0.00
				Financial derivative instruments.				0.58
				Other assets.				0.00
								<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.  
 \*\* These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.  
 \*\*\* Combined notional values of outperformance swap gains 14,914,463.  
 \*\*\*\* Combined notional values of outperformance swap losses 967,067.



# Invesco RBIS Equal Risk Equity US UCITS ETF

(formerly known as Source RBIS Equal Risk Equity US UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(6,174)	2,939,817
<b>Total investment (expense)/income</b>		<b>(6,174)</b>	<b>2,939,817</b>
Operating expenses	4	(13,432)	(74,720)
<b>Net (expense)/income</b>		<b>(19,606)</b>	<b>2,865,097</b>
<b>(Loss)/profit for the financial period</b>		<b>(19,606)</b>	<b>2,865,097</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(19,606)</b>	<b>2,865,097</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	4,214,125	7,548,579
<b>Loans and receivables</b>			
Cash and cash equivalents	5	19	99
Debtors	6	168,997	-
<b>Total Current Assets</b>		<b>4,383,141</b>	<b>7,548,678</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(23,241)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(169,831)	(1,454)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(193,072)</b>	<b>(1,454)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,190,069</b>	<b>7,547,224</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>7,547,224</b>	<b>35,821,967</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(19,606)	2,865,097
Amounts received on issue of Redeemable Shares		-	2,040,727
Amounts paid on redemption of Redeemable Shares		(3,337,549)	(26,782,074)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,337,549)</b>	<b>(24,741,347)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>4,190,069</b>	<b>13,945,717</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		14,175,879	198,047,257
Purchase of investments		(10,824,353)	(176,940,985)
Management fees paid		(14,057)	(77,507)
<b>Net cash inflow from operating activities</b>		<b>3,337,469</b>	<b>21,028,765</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		-	2,040,727
Payments of redemption of Redeemable Shares		(3,337,549)	(23,069,456)
<b>Net cash outflow from financing activities</b>		<b>(3,337,549)</b>	<b>(21,028,729)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(80)</b>	<b>36</b>
Cash and cash equivalents at the beginning of the financial period		99	6
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>19</b>	<b>42</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the R Risk-Based US Equity Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a risk weighted Reference Index. The securities eligible for inclusion in the Reference Index include common stocks. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is USD and the Fund is valued in USD.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,576.744848	2,657.94	2,631.36	(41,908.98)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
2,819.171187	2,677.62	2,650.85	(75,486.78)

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If any of the Reference Indices, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 41,908.98 (30 November 2017: USD 75,486.78).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in USD.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	169,002	-	169,002
Accrued expenses	-	829	829
Net assets attributable to holders of Redeemable Shares	4,190,069	-	4,190,069
<b>Total financial liabilities</b>	<b>4,359,071</b>	<b>829</b>	<b>4,359,900</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,454	1,454
Net assets attributable to holders of Redeemable Shares	7,547,224	-	7,547,224
<b>Total financial liabilities</b>	<b>7,547,224</b>	<b>1,454</b>	<b>7,548,678</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in USD.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	23,241	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in USD.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	4,214,125	-	-
<b>Total assets</b>	<b>4,214,125</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	23,241	-
<b>Total liabilities</b>	-	<b>23,241</b>	-
<b>As at 30 November 2017</b>			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	7,374,879	-	-
- Derivatives	-	173,700	-
<b>Total assets</b>	<b>7,374,879</b>	<b>173,700</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2017: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Realised gains on sale of investments	433,536	6,523,251
Realised gains/(losses) on outperformance swaps	323,116	(4,275,746)
Net change in unrealised (depreciation)/appreciation on investments	(565,885)	315,726
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(196,941)	376,586
	<b>(6,174)</b>	<b>2,939,817</b>

### 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017 USD
Management fees	13,432	74,720
	<b>13,432</b>	<b>74,720</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	19	99
	<b>19</b>	<b>99</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	168,997	-
	<b>168,997</b>	<b>-</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	829	1,454
Purchase of securities awaiting settlement	169,002	-
	<b>169,831</b>	<b>1,454</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	591,749	3,293,758	3,293,758
Issued during financial period/year	-	182,000	182,000
Redeemed during financial period/year	(260,000)	(2,884,009)	(2,310,096)
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	<b>331,749</b>	<b>591,749</b>	<b>1,165,662</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	4,190,069	7,547,224	13,945,717
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	12.6302	12.7541	11.9638

## 11. Collateral

The collateral for Invesco RBIS Equal Risk Equity US UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.57% (30 Nov 2017: 97.72%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 1.26%)</b>		
	<b>Denmark: 18.91% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 4.00%)</b>		
	<b>Banks: 10.56% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 7.97%)</b>		
4,550	Danske Bank A/S Com DKK10.00	150,845	3.60		<b>Semiconductors: 4.19% (30 Nov 2017: 0.00%)</b>		
2,726	Jyske Bank A/S Com DKK10.00	148,344	3.54	6,410	Infineon Technologies AG Class A Com NPV	175,761	4.19
4,230	Sydbank A/S Com DKK10.00	143,288	3.42		<b>Software: 0.00% (30 Nov 2017: 8.27%)</b>		
	<b>Energy-Alternate Sources: 3.96% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 4.24%)</b>		
2,535	Vestas Wind Systems A/S Com DKK1.00	165,977	3.96		<b>Transportation: 8.17% (30 Nov 2017: 1.83%)</b>		
	<b>Telecommunications: 4.39% (30 Nov 2017: 0.00%)</b>			9,028	Deutsche Post AG Com NPV	342,181	8.17
4,824	GN Store Nord A/S Com DKK4.00	183,910	4.39		<b>Total Germany</b>	<b>1,862,916</b>	<b>44.46</b>
	<b>Total Denmark</b>	<b>792,364</b>	<b>18.91</b>				
	<b>Finland: 14.78% (30 Nov 2017: 7.31%)</b>				<b>Netherlands: 16.15% (30 Nov 2017: 12.02%)</b>		
	<b>Electric: 4.36% (30 Nov 2017: 4.17%)</b>				<b>Banks: 3.92% (30 Nov 2017: 0.00%)</b>		
7,786	Fortum Oyj Com EUR3.40	182,772	4.36	11,312	ING Groep NV Com EUR0.01	164,502	3.92
	<b>Forest Products &amp; Paper: 2.64% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 4.19% (30 Nov 2017: 0.00%)</b>		
3,016	UPM-Kymmene Oyj Com NPV	110,581	2.64	8,054	RELX NV Com EUR0.07	175,619	4.19
	<b>Insurance: 4.00% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 3.62%)</b>		
3,412	Sampo Oyj Class A Com NPV	167,597	4.00		<b>Food: 4.04% (30 Nov 2017: 4.21%)</b>		
	<b>Pharmaceuticals: 3.78% (30 Nov 2017: 0.00%)</b>			7,378	Koninklijke Ahold Delhaize NV Com EUR0.01	169,267	4.04
5,366	Orion Oyj Class BClass B Com EUR0.65	158,410	3.78		<b>Semiconductors: 4.00% (30 Nov 2017: 4.19%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 3.14%)</b>			857	ASML Holding NV Com EUR0.09	167,463	4.00
	<b>Total Finland</b>	<b>619,360</b>	<b>14.78</b>		<b>Total Netherlands</b>	<b>676,851</b>	<b>16.15</b>
	<b>Germany: 44.46% (30 Nov 2017: 76.99%)</b>				<b>Sweden: 3.51% (30 Nov 2017: 0.00%)</b>		
	<b>Apparel: 0.00% (30 Nov 2017: 3.59%)</b>				<b>Mining: 3.51% (30 Nov 2017: 0.00%)</b>		
	<b>Auto Manufacturers: 3.73% (30 Nov 2017: 11.65%)</b>			4,179	Boliden AB Class A Com SEK2.11	147,089	3.51
2,170	Daimler AG Com NPV	156,238	3.73		<b>Total Sweden</b>	<b>147,089</b>	<b>3.51</b>
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 4.53%)</b>				<b>Switzerland: 2.76% (30 Nov 2017: 1.40%)</b>		
	<b>Chemicals: 8.29% (30 Nov 2017: 8.16%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.86%)</b>		
3,817	Covestro AG Class A Com NPV	347,268	8.29		<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.81% (30 Nov 2017: 1.23%)</b>			3	ABB Ltd Com CHF0.12	68	0.00
1,501	RWE AG Class A Com NPV	33,982	0.81		<b>Pharmaceuticals: 2.76% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2017: 7.74%)</b>			1,556	Novartis AG Com CHF0.50	115,477	2.76
	<b>Household Products/Wares: 8.14% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2017: 0.54%)</b>		
83	Henkel AG & Co KGaA Com NPV	9,345	0.22		<b>Total Switzerland</b>	<b>115,545</b>	<b>2.76</b>
2,692	Henkel AG & Co KGaA Pref NPV	331,992	7.92		<b>Total equities</b>	<b>4,214,125</b>	<b>100.57</b>
	<b>Insurance: 7.07% (30 Nov 2017: 12.52%)</b>						
1,439	Muenchener Rueckversicherungs AG Com NPV	296,139	7.07				
	<b>Iron/Steel: 4.06% (30 Nov 2017: 0.00%)</b>						
6,453	ThyssenKrupp AG Class A Com NPV	170,010	4.06				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

<b>Outperformance swaps**: -0.55% (2017: 2.30%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
Société Générale	USD	10/12/2021	(23,241)	(0.55)
<b>Fair value outperformance swaps gains</b>			<b>(23,241)</b>	<b>(0.55)</b>
<b>Fair value outperformance swaps</b>			<b>(23,241)</b>	<b>(0.55)</b>
			<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>4,190,884</b>	<b>100.02</b>
<b>Cash and cash equivalents*</b>			<b>19</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(834)</b>	<b>(0.02)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>4,190,069</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the R Risk-Based US Equity Index.

\*\*\* Combined notional values of outperformance swap losses 4,228,733.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.14
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets	3.86
	<b>100.00</b>



# Invesco GPR Real Estate Europe UCITS ETF

(formerly known as Source GPR Real Estate Europe UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	153,441	1,184,889
<b>Total investment income</b>		<b>153,441</b>	<b>1,184,889</b>
Operating expenses	4	(4,114)	(19,825)
<b>Net income</b>		<b>149,327</b>	<b>1,165,064</b>
<b>Profit for the financial period</b>		<b>149,327</b>	<b>1,165,064</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>149,327</b>	<b>1,165,064</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	2,726,851	1,578,623
<b>Loans and receivables</b>			
Cash and cash equivalents	5	15	6
Debtors	6	5,901	6,563
<b>Total Current Assets</b>		<b>2,732,767</b>	<b>1,585,192</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(6,479)	(6,848)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(6,479)</b>	<b>(6,848)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,726,288</b>	<b>1,578,344</b>

\* Change effective from 25 May 2018.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>1,578,344</b>	<b>9,502,634</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		149,327	1,165,064
Amounts received on issue of Redeemable Shares		2,609,997	-
Amounts paid on redemption of Redeemable Shares		(1,611,380)	(1,965,662)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>998,617</b>	<b>(1,965,662)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>2,726,288</b>	<b>8,702,036</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		10,184,190	50,582,567
Purchase of investments		(11,178,871)	(48,597,023)
Management fees paid		(3,927)	(19,879)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(998,608)</b>	<b>1,965,665</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		2,609,997	-
Payments of redemptions of redeemable participating shares		(1,611,380)	(1,965,662)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>998,617</b>	<b>(1,965,662)</b>
<b>Net increase in cash and cash equivalents</b>		<b>9</b>	<b>3</b>
Cash and cash equivalents at the beginning of the financial period		6	64
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>15</b>	<b>67</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the GPR 75 Liquid Developed Europe Real Estate NTR Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is the GPR 75 Liquid Developed Europe Real Estate Index represents the movements in the developed country property share market of Europe. The Reference Index is a free float market capitalisation weighted Reference Index based on shares of 75 leading property companies in Europe. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,545.104068	416.63	412.46	(27,268.55)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
4,017.593657	392.94	389.01	(15,786.75)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 27,268.55 (30 November 2017: EUR 15,786.75).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	6,033	-	6,033
Accrued expenses	-	446	446
Net assets attributable to holders of Class A Redeemable Shares	2,726,288	-	2,726,288
<b>Total financial liabilities</b>	<b>2,732,321</b>	<b>446</b>	<b>2,732,767</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	6,589	-	6,589
Accrued expenses	-	259	259
Net assets attributable to holders of Class A Redeemable Shares	1,578,344	-	1,578,344
<b>Total financial liabilities</b>	<b>1,584,933</b>	<b>259</b>	<b>1,585,192</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2018 and 30 November 2017.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,722,144	-	-
- Derivatives	-	4,707	-
<b>Total assets</b>	<b>2,722,144</b>	<b>4,707</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	1,574,714	-	-
- Derivatives	-	3,909	-
<b>Total assets</b>	<b>1,574,714</b>	<b>3,909</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

# Interim Report and Unaudited Financial Statements 2018

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Realised gains on sale of investments	128,887	950,438
Realised gains on outperformance swaps*	41,695	83,326
Net change in realised (depreciation)/appreciation on investments	(17,939)	104,148
Net change in realised appreciation on outperformance swaps	798	46,977
	<b>153,441</b>	<b>1,184,889</b>

\* Realised losses on outperformance swaps include an amount of EUR 1,043 relating to swap fees (31 May 2017: Nil).

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR	Financial period ended 31 May 2017 EUR
Management fees	4,114	19,825
	<b>4,114</b>	<b>19,825</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	15	6
	<b>15</b>	<b>6</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	5,901	6,563
	<b>5,901</b>	<b>6,563</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	446	259
Purchase of securities awaiting settlement	6,033	6,589
	<b>6,479</b>	<b>6,848</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017: Nil).

# Interim Report and Unaudited Financial Statements 2018

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017	Financial period ended 31 May 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	80,800	553,800	553,800
Issued during financial period/year	132,000	-	-
Redeemed during financial period/year	(80,839)	(473,000)	(103,000)
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	<b>131,961</b>	<b>80,800</b>	<b>450,800</b>

## 10. Net asset value

	As at 31 May 2018	As at 30 November 2017	As at 31 May 2017
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	2,726,288	1,578,344	8,702,036
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	20.6598	19.5340	19.3035

## 11. Collateral

The collateral for Invesco GPR Real Estate Europe UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.85% (30 Nov 2017: 99.77%)</b>				<b>Germany: 18.78% (30 Nov 2017: 41.11%)</b>		
	<b>Austria: 6.14% (30 Nov 2017: 0.00%)</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2017: 2.17%)</b>		
	<b>Building Materials: 2.94% (30 Nov 2017: 0.00%)</b>				<b>Airlines: 0.00% (30 Nov 2017: 1.47%)</b>		
3,515	Wienerberger AG Class A Com NPV	80,212	2.94		<b>Apparel: 1.10% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 3.20% (30 Nov 2017: 0.00%)</b>			66	Adidas AG Class A Com NPV	12,778	0.47
370	EVN AG Class A Com NPV	6,260	0.23	33	Puma SE Com NPV	17,127	0.63
2,910	Verbund AG Class A Com NPV	80,956	2.97		<b>Auto Manufacturers: 0.00% (30 Nov 2017: 1.49%)</b>		
	<b>Total Austria</b>	<b>167,428</b>	<b>6.14</b>		<b>Auto Parts &amp; Equipment: 2.34% (30 Nov 2017: 6.24%)</b>		
	<b>Belgium: 5.75% (30 Nov 2017: 0.91%)</b>			273	Grammer AG Class A Com NPV	18,318	0.67
	<b>Banks: 2.82% (30 Nov 2017: 0.00%)</b>			848	Hella GmbH & Co KGaA Com NPV	45,622	1.67
1,161	KBC Group NV Com NPV	76,858	2.82		<b>Banks: 0.00% (30 Nov 2017: 4.20%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.91%)</b>				<b>Building Materials: 4.35% (30 Nov 2017: 0.00%)</b>		
	<b>Investment Companies: 2.93% (30 Nov 2017: 0.00%)</b>			1,005	HeidelbergCement AG Class A Com NPV	76,179	2.79
881	Groupe Bruxelles Lambert SA Com NPV	79,924	2.93	384	Sto SE & Co KGaA Pref NPV	42,394	1.56
	<b>Total Belgium</b>	<b>156,782</b>	<b>5.75</b>		<b>Chemicals: 2.83% (30 Nov 2017: 1.20%)</b>		
	<b>Denmark: 8.96% (30 Nov 2017: 6.52%)</b>			917	BASF SE Com NPV	77,257	2.83
	<b>Banks: 5.82% (30 Nov 2017: 0.00%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 1.38%)</b>		
2,849	Danske Bank A/S Com DKK10.00	80,915	2.97		<b>Computers: 0.77% (30 Nov 2017: 0.00%)</b>		
1,665	Jyske Bank A/S Com DKK10.00	77,620	2.85	215	CANCOM SE Com NPV	20,898	0.77
	<b>Building Materials: 0.00% (30 Nov 2017: 2.49%)</b>				<b>Electric: 2.89% (30 Nov 2017: 1.20%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.51%)</b>			4,068	RWE AG Class A Com NPV	78,899	2.89
	<b>Software: 3.14% (30 Nov 2017: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.38% (30 Nov 2017: 1.97%)</b>		
1,236	SimCorp A/S Com DKK1.00	85,601	3.14	207	OSRAM Licht AG Class A Com NPV	10,449	0.38
	<b>Transportation: 0.00% (30 Nov 2017: 2.52%)</b>				<b>Energy-Alternate Sources: 0.11% (30 Nov 2017: 0.00%)</b>		
	<b>Total Denmark</b>	<b>244,136</b>	<b>8.96</b>	285	Nordex SE Com NPV	2,987	0.11
	<b>Finland: 12.85% (30 Nov 2017: 4.04%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 2.58%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.64%)</b>				<b>Healthcare-Services: 0.00% (30 Nov 2017: 0.85%)</b>		
	<b>Commercial Services: 0.54% (30 Nov 2017: 0.00%)</b>				<b>Household Products/Wares: 0.00% (30 Nov 2017: 7.74%)</b>		
763	Cramo Oyj Com NPV	14,650	0.54		<b>Metal Fabricate/Hardware: 0.44% (30 Nov 2017: 0.57%)</b>		
	<b>Forest Products &amp; Paper: 6.24% (30 Nov 2017: 0.00%)</b>			172	Aurubis AG Class A Com NPV	11,944	0.44
4,896	Stora Enso Oyj Com NPV	85,704	3.14		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.77%)</b>		
2,687	UPM-Kymmene Oyj Com NPV	84,399	3.10		<b>Real Estate: 0.49% (30 Nov 2017: 0.19%)</b>		
	<b>Insurance: 2.92% (30 Nov 2017: 1.65%)</b>			334	Deutsche Wohnen SE Com NPV	13,403	0.49
1,895	Sampo Oyj Class A Com NPV	79,742	2.92		<b>Retail: 2.95% (30 Nov 2017: 0.61%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2017: 1.57%)</b>			1,183	Fielmann AG Class A Com NPV	80,326	2.95
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.18%)</b>				<b>Semiconductors: 0.00% (30 Nov 2017: 0.70%)</b>		
	<b>Oil &amp; Gas: 3.15% (30 Nov 2017: 0.00%)</b>				<b>Software: 0.13% (30 Nov 2017: 5.78%)</b>		
1,234	Neste Oyj Com NPV	85,911	3.15	36	SAP SE Com NPV	3,468	0.13
	<b>Total Finland</b>	<b>350,406</b>	<b>12.85</b>		<b>Total Germany</b>	<b>512,049</b>	<b>18.78</b>

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Luxembourg: 0.10% (30 Nov 2017: 4.72%)</b> <b>Machinery-Diversified: 0.10% (30 Nov 2017: 4.72%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 3.19%)</b> <b>Home Furnishings: 3.66% (30 Nov 2017: 0.00%)</b>			
32	Stabilus SA Com EUR0.01	2,762	0.10		Electrolux AB Class B Series B Com 493 SEK5.00	10,406	0.38
<b>Total Luxembourg</b>					12,771 Nobia AB Class A Com SEK0.33	89,565	3.28
<b>Netherlands: 3.95% (30 Nov 2017: 0.75%)</b> <b>Commercial Services: 0.94% (30 Nov 2017: 0.00%)</b>				<b>Iron/Steel: 0.19% (30 Nov 2017: 0.00%)</b> <b>Mining: 0.00% (30 Nov 2017: 0.69%)</b> <b>Miscellaneous Manufacturing: 2.98% (30 Nov 2017: 0.00%)</b>			
1,375	RELX NV Com EUR0.07	25,685	0.94	1,435	SSAB AB Class B Com SEK8.80	5,250	0.19
<b>Software: 3.01% (30 Nov 2017: 0.00%)</b> <b>Transportation: 0.00% (30 Nov 2017: 0.75%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.69%)</b> <b>Miscellaneous Manufacturing: 2.98% (30 Nov 2017: 0.00%)</b>			
9,929	TomTom NV Com EUR0.20	81,934	3.01	3,802	Alfa Laval AB Class A Com SEK2.84	81,209	2.98
<b>Total Netherlands</b>				<b>Total Sweden</b>			
<b>107,619</b>				<b>415,773</b>			
<b>3.95</b>				<b>15.25</b>			
<b>Norway: 6.66% (30 Nov 2017: 6.86%)</b> <b>Banks: 0.21% (30 Nov 2017: 2.44%)</b> <b>Insurance: 0.42% (30 Nov 2017: 3.70%)</b> <b>Oil &amp; Gas: 3.05% (30 Nov 2017: 0.72%)</b>				<b>Pharmaceuticals: 0.27% (30 Nov 2017: 0.00%)</b> <b>Retail: 2.77% (30 Nov 2017: 0.00%)</b>			
708	SpareBank 1 SR-Bank ASA Com NOK25.00	5,819	0.21	423	Swedish Orphan Biovitrum AB Class A Com SEK0.55	7,361	0.27
874	Gjensidige Forsikring ASA Com NOK2.00	11,557	0.42	10,121	Clas Ohlson AB Class B Com SEK1.25	75,447	2.77
49,863	DNO ASA Com NOK0.25	83,031	3.05	<b>Total Sweden</b>			
<b>Telecommunications: 2.98% (30 Nov 2017: 0.00%)</b> <b>Oil &amp; Gas: 3.05% (30 Nov 2017: 0.72%)</b>				<b>415,773</b>			
4,599	Telenor ASA Com NOK6.00	81,156	2.98	<b>15.25</b>			
<b>Total Norway</b>				<b>15.25% (30 Nov 2017: 16.21%)</b>			
<b>181,563</b>				<b>Auto Parts &amp; Equipment: 3.10% (30 Nov 2017: 0.00%)</b>			
<b>6.66</b>				<b>60 Georg Fischer AG Com CHF1.00</b>			
<b>Portugal: 2.89% (30 Nov 2017: 0.00%)</b> <b>Food: 2.89% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.00% (30 Nov 2017: 5.60%)</b>			
5,854	Jeronimo Martins SGPS SA Com EUR1.00	78,736	2.89	<b>Biotechnology: 0.00% (30 Nov 2017: 0.89%)</b>			
<b>Total Portugal</b>				<b>Building Materials: 0.00% (30 Nov 2017: 2.47%)</b>			
<b>78,736</b>				<b>Commercial Services: 2.78% (30 Nov 2017: 0.00%)</b>			
<b>2.89</b>				<b>1,473 Adecco Group AG Com CHF0.10</b>			
<b>Spain: 0.00% (30 Nov 2017: 3.77%)</b> <b>Electric: 0.00% (30 Nov 2017: 3.77%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.96%)</b>			
<b>Total Spain</b>				<b>Food: 0.44% (30 Nov 2017: 0.00%)</b>			
<b>-</b>				<b>8 Barry Callebaut AG Com CHF7.29</b>			
<b>-</b>				<b>Insurance: 2.89% (30 Nov 2017: 3.97%)</b>			
<b>Sweden: 15.25% (30 Nov 2017: 14.88%)</b> <b>Agriculture: 0.58% (30 Nov 2017: 3.52%)</b> <b>Apparel: 0.00% (30 Nov 2017: 2.84%)</b> <b>Banks: 1.83% (30 Nov 2017: 4.64%)</b>				<b>Zurich Insurance Group AG Class A Com 309 CHF0.10</b>			
389	Swedish Match AB Class A Com SEK1.98	15,772	0.58	<b>Investment Companies: 0.46% (30 Nov 2017: 0.00%)</b>			
<b>Apparel: 0.00% (30 Nov 2017: 2.84%)</b> <b>Banks: 1.83% (30 Nov 2017: 4.64%)</b>				<b>Pargesa Holding SA Class B Com 166 CHF20.00</b>			
6,467	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	49,833	1.83	<b>Iron/Steel: 0.00% (30 Nov 2017: 0.33%)</b>			
<b>Skandinaviska Enskilda Banken AB Class A Com SEK10.00</b>				<b>Machinery-Construction &amp; Mining: 0.69% (30 Nov 2017: 0.00%)</b>			
<b>49,833</b>				<b>972 ABB Ltd Com CHF0.12</b>			
<b>1.83</b>				<b>18,880</b>			
<b>1.83</b>				<b>0.69</b>			





# Invesco Bloomberg Commodity UCITS ETF

(formerly known as Source Bloomberg Commodity UCITS ETF)\*  
Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017** USD
<b>Income</b>			
Interest income	3,9	9,208,031	2,463,553
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	67,233,396	(62,387,988)
<b>Total investment income/(expense)</b>		<b>76,441,427</b>	<b>(59,924,435)</b>
Operating expenses	5	(1,151,687)	(806,430)
<b>Net income/(expense)</b>		<b>75,289,740</b>	<b>(60,730,865)</b>
<b>Finance costs</b>			
Interest expense		(3,815)	-
<b>Profit/(loss) for the financial period</b>		<b>75,285,925</b>	<b>(60,730,865)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>75,285,925</b>	<b>(60,730,865)</b>

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	1,405,661,298	845,128,500
<b>Loans and receivables</b>			
Cash and cash equivalents	6	8,503,358	72,700,437
Debtors	7	91,179,908	1,739,940
<b>Total Current Assets</b>		<b>1,505,344,564</b>	<b>919,568,877</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(75,581)	(7,247,141)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(96,966,312)	(66,536,302)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(97,041,893)</b>	<b>(73,783,443)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,408,302,671</b>	<b>845,785,434</b>

\* Change effective from 25 May 2018.

\*\* The Fund launched on 10 January 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>845,785,434</b>	<b>-</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		75,285,925	(60,730,865)
Amounts received on issue of Redeemable Shares		602,163,629	1,433,097,905
Amounts paid on redemption of Redeemable Shares		(114,932,317)	(60,734,857)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>487,231,312</b>	<b>1,372,363,048</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>1,408,302,671</b>	<b>1,311,632,183</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017* USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,402,235,957	1,948,287,979
Purchase of investments		(1,963,482,932)	(3,308,850,828)
Interest received		9,208,031	2,463,553
Management fees paid		(1,125,572)	(751,347)
<b>Net cash outflow from operating activities</b>		<b>(553,164,516)</b>	<b>(1,358,850,643)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(3,815)	-
Proceeds from issue of Redeemable Shares		603,903,569	1,425,030,242
Payments of redemption of Redeemable Shares		(114,932,317)	(60,734,857)
<b>Net cash inflow from financing activities</b>		<b>488,967,437</b>	<b>1,364,295,385</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(64,197,079)</b>	<b>5,444,742</b>
Cash and cash equivalents at the beginning of the financial period		72,700,437	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>8,503,358</b>	<b>5,444,742</b>

\* The Fund launched on 10 January 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg Commodity Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,553,614.39	186.47	184.61	(9,957,991.53)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
4,839,957.69	174.74	172.99	(8,457,361.42)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 9,957,991.53 (30 November 2017: USD 8,457,361.42).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	96,900,133	-	96,900,133
Accrued expenses	-	66,179	66,179
Net assets attributable to holders of Class A Redeemable Shares	1,408,302,671	-	1,408,302,671
<b>Total financial liabilities</b>	<b>1,505,202,804</b>	<b>66,179</b>	<b>1,505,268,983</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	66,496,238	-	66,496,238
Accrued expenses	-	40,064	40,064
Net assets attributable to holders of Class A Redeemable Shares	845,785,434	-	845,785,434
<b>Total financial liabilities</b>	<b>912,281,672</b>	<b>40,064</b>	<b>912,321,736</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	75,581	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	7,247,141	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Treasury bills	1,405,661,298	-	-
<b>Total assets</b>	<b>1,405,661,298</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	75,581	-
<b>Total liabilities</b>	<b>-</b>	<b>75,581</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November			
2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Treasury bills	845,128,500	-	-
<b>Total assets</b>	<b>845,128,500</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	7,247,141	-
<b>Total liabilities</b>	-	<b>7,247,141</b>	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts on the previous page represent total return swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all total return swaps as Level 2.

## 3. Interest income

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017* USD
Interest income	9,208,031	2,463,553
	<b>9,208,031</b>	<b>2,463,553</b>

## 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017* USD
Realised (losses)/gains on sale of investments	(64,861)	1,816
Realised gains/(losses) on outperformance swaps	60,219,540	(36,480,307)
Net change in unrealised depreciation on investments	(92,843)	(64,572)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	7,171,560	(25,844,925)
	<b>67,233,396</b>	<b>(62,387,988)</b>

## 5. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017* USD
Management fees	1,151,687	806,430
	<b>1,151,687</b>	<b>806,430</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

\* The Fund launched on 10 January 2017.

# Interim Report and Unaudited Financial Statements 2018

## 6. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	8,503,358	72,700,437
	<b>8,503,358</b>	<b>72,700,437</b>

\* Cash held is unsegregated.

## 7. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Subscriptions of Shares awaiting settlement	91,179,908	1,739,940
	<b>91,179,908</b>	<b>1,739,940</b>

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	66,179	40,064
Purchase of securities awaiting settlement	96,900,133	66,496,238
	<b>96,966,312</b>	<b>66,536,302</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

31 May 2018	Country	Currency	Operating income
Interest income	USD	USD	9,208,031

31 May 2017*	Country	Currency	Operating income
Interest income	USA	USD	2,463,553

## 10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial period ended 30 November 2017	Financial period ended 31 May 2017*
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### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period	48,610,069	-	-
Issued during financial period	33,691,640	111,414,816	81,849,616
Redeemed during financial period	(6,258,000)	(62,804,747)	(3,600,000)

#### Total number of Class A

Redeemable Shares in issue at end of financial period	76,043,709	48,610,069	78,249,616
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## 11. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
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### Total Net Asset Value

Class A Redeemable Shares	1,408,302,671	845,785,434	1,311,632,183
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### Dealing Net Asset Value

per Redeemable Share			
Class A Redeemable Shares	18.5196	17.3994	16.7622

\* The Fund launched on 10 January 2017.

# Interim Report and Unaudited Financial Statements 2018

## 12. Collateral

The collateral for Invesco Bloomberg Commodity Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being Goldman Sachs International and J.P. Morgan Securities plc, these ISDA were in place throughout the financial period ending 31 May 2018. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. ("the Investment Manager") on behalf of the Invesco Bloomberg Commodity UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

There were no securities pledged by the Fund as at 31 May 2018.

The following securities were pledged by the Fund at 30 November 2017 to Goldman Sachs and J.P. Morgan Securities plc:

	Counterparty	Holding	Fair value USD
US Treasury Bill due 19/04/2018	Goldman Sachs	(220,000)	(218,918)
US Treasury Bill due 05/04/2018	J.P. Morgan Securities plc	(5,810,000)	(5,784,268)
			<b>(6,003,186)</b>

No cash was received or pledged as collateral during the financial period (30 November 2017: none).



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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets	
<b>Bonds: 99.81% (30 Nov 2017: 99.92%)</b>				<b>Total value of investments</b>	<b>1,405,585,717</b>	<b>99.81</b>
<b>United States: 99.81% (30 Nov 2017: 99.92%)</b>				<b>Cash and cash equivalents*</b>	<b>8,503,358</b>	<b>0.60</b>
<b>Treasury Bill: 99.81% (30 Nov 2017: 99.92%)</b>				<b>Other net liabilities</b>	<b>(5,786,404)</b>	<b>(0.41)</b>
88,020,000	United States Treasury Bill 0.00% 28/06/2018	87,905,970	6.24	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,408,302,671</b>	<b>100.00</b>
137,350,000	United States Treasury Bill 0.00% 12/07/2018	137,077,017	9.73	<b>* All cash holdings are held with The Northern Trust Company.</b>		
134,100,000	United States Treasury Bill 0.00% 26/07/2018	133,734,309	9.50	<b>** These total return swaps track the Bloomberg Commodity Total Return Index.</b>		
128,660,000	United States Treasury Bill 0.00% 09/08/2018	128,203,193	9.10			
129,040,000	United States Treasury Bill 0.00% 23/08/2018	128,488,548	9.12			
132,550,000	United States Treasury Bill 0.00% 06/09/2018	131,875,254	9.36			
138,920,000	United States Treasury Bill 0.00% 20/09/2018	138,107,249	9.81			
133,330,000	United States Treasury Bill 0.00% 04/10/2018	132,437,689	9.40			
107,090,000	United States Treasury Bill 0.00% 18/10/2018	106,279,596	7.55			
107,640,000	United States Treasury Bill 0.00% 01/11/2018	106,738,192	7.58			
92,010,000	United States Treasury Bill 0.00% 15/11/2018	91,160,104	6.47			
84,520,000	United States Treasury Bill 0.00% 29/11/2018	83,654,177	5.95			
<b>Total Treasury Bills</b>		<b>1,405,661,298</b>	<b>99.81</b>			
<b>Total United States</b>		<b>1,405,661,298</b>	<b>99.81</b>			
<b>Outperformance swaps**: 0.00% (30 Nov 2017: -0.86%)</b>						
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
Goldman Sachs International	USD	05/12/2042	(22,826)	0.00		
J.P. Morgan Securities plc	USD	05/12/2042	(52,755)	0.00		
<b>Fair value total return swaps losses</b>			<b>(75,581)</b>	<b>0.00</b>		
<b>Fair value total return swaps</b>			<b>(75,581)</b>	<b>0.00</b>		

# Invesco KBW NASDAQ Fintech UCITS ETF

(formerly known as Source KBW NASDAQ Fintech UCITS ETF)\*  
Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017** USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	4,253,562	587,386
<b>Total investment income</b>		<b>4,253,562</b>	<b>587,386</b>
Operating expenses	4	(88,170)	(16,510)
<b>Net income</b>		<b>4,165,392</b>	<b>570,876</b>
<b>Profit for the financial period</b>		<b>4,165,392</b>	<b>570,876</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,165,392</b>	<b>570,876</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	41,669,647	28,133,130
<b>Loans and receivables</b>			
Cash and cash equivalents	5	16	31
Debtors	6	17,045	128,180
<b>Total Current Assets</b>		<b>41,686,708</b>	<b>28,261,341</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(252,243)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(31,104)	(132,200)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(283,347)</b>	<b>(132,200)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>41,403,361</b>	<b>28,129,141</b>

\* Change effective from 25 May 2018.

\*\* The Fund launched on 9 March 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>28,129,141</b>	<b>-</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		4,165,392	570,876
Amounts received on issue of Redeemable Shares		20,678,278	17,517,917
Amounts paid on redemption of Redeemable Shares		(11,569,450)	-
<b>Increase in Net Assets resulting from Share transactions</b>		<b>9,108,828</b>	<b>17,517,917</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>41,403,361</b>	<b>18,088,793</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017* USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		168,506,993	38,352,187
Purchase of investments		(177,535,476)	(54,797,785)
Management fees paid		(80,360)	(12,326)
<b>Net cash outflow from operating activities</b>		<b>(9,108,843)</b>	<b>(16,457,924)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		20,678,278	16,457,967
Payments of redemptions of redeemable participating shares		(11,569,450)	-
<b>Net cash inflow from financing activities</b>		<b>9,108,828</b>	<b>16,457,967</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(15)</b>	<b>43</b>
Cash and cash equivalents at beginning of period		31	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>16</b>	<b>43</b>

\* The Fund launched on 9 March 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the KBW Nasdaq Financial Technology Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index provides exposure to companies that leverage technology to deliver financial products and services. Eligible companies must distribute products and services nearly exclusively electronically, and their revenue mix must be mostly fee-based.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
29,419.601072	1,407.82	1,393.74	(414,174.44)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
22,925.603836	1,227.15	1,214.88	(281,332.24)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 414,174.44 (30 November 2017: USD 281,332.24).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	19,942	-	19,942
Accrued expenses	-	11,162	11,162
Net assets attributable to holders of Class A Redeemable Shares	41,403,361	-	41,403,361
<b>Total financial liabilities</b>	<b>41,423,303</b>	<b>11,162</b>	<b>41,434,465</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	128,848	-	128,848
Accrued expenses	-	3,352	3,352
Net assets attributable to holders of Class A Redeemable Shares	28,129,141	-	28,129,141
<b>Total financial liabilities</b>	<b>28,257,989</b>	<b>3,352</b>	<b>28,261,341</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	252,243	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

### D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	41,669,647	-	-
<b>Total assets</b>	<b>41,669,647</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Equity securities	-	252,243	-
<b>Total liabilities</b>	<b>-</b>	<b>252,243</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	27,998,915	-	-
- Derivatives	-	134,215	-
<b>Total assets</b>	<b>27,998,915</b>	<b>134,215</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017** USD
Realised gains on sale of investments	972,673	1,382,317
Realised gains/(losses) on outperformance swaps*	4,206,341	(1,238,166)
Net change in realised (depreciation)/appreciation on investments	(538,994)	494,896
Net change in realised depreciation on outperformance swaps	(386,458)	(51,661)
	<b>4,253,562</b>	<b>587,386</b>

\* Realised losses on outperformance swaps include an amount of USD 18,275 relating to swap fees (31 May 2017: USD 8,673).

## 4. Operating expenses

	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017** USD
Management fees	88,170	16,510
	<b>88,170</b>	<b>16,510</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	16	31
	<b>16</b>	<b>31</b>

\* Cash held is unsegregated.

\*\* The Fund launched on 9 March 2017.

# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	17,045	128,180
	<b>17,045</b>	<b>128,180</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	11,162	3,352
Purchase of securities awaiting settlement	19,942	128,848
	<b>31,104</b>	<b>132,200</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018 (31 May 2017 Nil)

## 9. Share capital

Redeemable shares in issue	Financial	Financial	Financial
	period ended 31 May 2018	period ended 30 November 2017*	period ended 31 May 2017*
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period	1,151,284	-	-
Issued during financial period	764,000	1,151,284	853,284
Redeemed during period	(433,859)	-	-
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>1,481,425</b>	<b>1,151,284</b>	<b>853,284</b>

## 10. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	41,403,361	28,129,141	18,088,793
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	27.9483	24.4328	21.1990

## 11. Collateral

The collateral for Invesco KBW NASDAQ Fintech UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

\* The Fund launched on 9 March 2017.

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value UDF	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value UDF	% of net assets
	<b>Equities: 100.64% (30 Nov 2017: 99.54%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Austria: 0.06% (30 Nov 2017: 4.15%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Banks: 0.01% (30 Nov 2017: 0.01%)</b>				<b>Home Furnishings: 3.84% (30 Nov 2017: 0.00%)</b>		
91	Raiffeisen Bank International AG Com NPV	2,878	0.01	73,965	Bang & Olufsen A/S Com DKK10.00	1,591,456	3.84
	<b>Building Materials: 0.00% (30 Nov 2017: 3.94%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.81%)</b>		
	<b>Electric: 0.02% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.01%)</b>		
339	EVN AG Class A Com NPV	6,696	0.02		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.55%)</b>		
3	Verbund AG Class A Com NPV	97	0.00		<b>Telecommunications: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Iron/Steel: 0.03% (30 Nov 2017: 0.05%)</b>				<b>Transportation: 0.08% (30 Nov 2017: 0.02%)</b>		
250	Voestalpine AG Class A Com NPV	13,412	0.03	335	DSV A/S Com DKK1.00	27,813	0.08
	<b>Oil &amp; Gas: 0.00% (30 Nov 2017: 0.14%)</b>				<b>Total Denmark</b>	<b>1,621,353</b>	<b>3.92</b>
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Faroe Islands: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Total Austria</b>	<b>23,083</b>	<b>0.06</b>	4	Bakkafrost P/F Com DKK1.00	210	0.00
	<b>Belgium: 1.14% (30 Nov 2017: 6.45%)</b>				<b>Total Faroe Islands</b>	<b>210</b>	<b>0.00</b>
	<b>Banks: 0.00% (30 Nov 2017: 0.16%)</b>				<b>Finland: 3.31% (30 Nov 2017: 3.24%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.50%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.01%)</b>			24	Ramirent Oyj Com NPV	249	0.00
	<b>Electronics: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2017: 0.09%)</b>		
2	Barco NV Com NPV	247	0.00		<b>Forest Products &amp; Paper: 3.15% (30 Nov 2017: 1.47%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.02%)</b>			35,547	UPM-Kymmene Oyj Com NPV	1,303,327	3.15
	<b>Investment Companies: 0.00% (30 Nov 2017: 1.82%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 1.64%)</b>		
	<b>Miscellaneous Manufacturing: 1.14% (30 Nov 2017: 3.93%)</b>			10	Sampo Oyj Class A Com NPV	491	0.00
132,318	AGFA-Gevaert NV Com NPV	473,558	1.14		<b>Iron/Steel: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Oil &amp; Gas: 0.16% (30 Nov 2017: 0.00%)</b>		
	<b>Total Belgium</b>	<b>473,805</b>	<b>1.14</b>	826	Neste Oyj Com NPV	67,127	0.16
	<b>Denmark: 3.92% (30 Nov 2017: 3.87%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Agriculture: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 0.02%)</b>		
14	Scandinavian Tobacco Group A/S Class A Com DKK1.00	206	0.00		<b>Total Finland</b>	<b>1,371,194</b>	<b>3.31</b>
	<b>Banks: 0.00% (30 Nov 2017: 0.89%)</b>				<b>Germany: 7.08% (30 Nov 2017: 16.61%)</b>		
25	Danske Bank A/S Com DKK10.00	829	0.00		<b>Aerospace/Defense: 0.00% (30 Nov 2017: 0.02%)</b>		
18	Spar Nord Bank A/S Com DKK10.00	195	0.00		<b>Apparel: 0.00% (30 Nov 2017: 0.05%)</b>		
	<b>Beverages: 0.00% (30 Nov 2017: 1.50%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.34%)</b>		
7	Royal Unibrew A/S Com DKK2.00	502	0.00				
	<b>Biotechnology: 0.00% (30 Nov 2017: 0.02%)</b>						
	<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>						
1	Rockwool International A/S Class B Com DKK10.00	352	0.00				



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value UDF	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value UDF	% of net assets
	<b>Auto Parts &amp; Equipment: 0.63% (30 Nov 2017: 0.03%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.02%)</b>		
1,172	Hella GmbH & Co KGaA Com NPV	73,602	0.18		<b>Real Estate: 0.00% (30 Nov 2017: 0.01%)</b>		
12,360	Schaeffler AG Class A Pref NPV	184,821	0.45		<b>Retail: 0.26% (30 Nov 2017: 0.07%)</b>		
	<b>Banks: 0.00% (30 Nov 2017: 0.01%)</b>			1,941	Bijou Brigitte AG Com NPV	108,755	0.26
	<b>Building Materials: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Semiconductors: 0.00% (30 Nov 2017: 0.04%)</b>		
3	HeidelbergCement AG Class A Com NPV	265	0.00	2	Siltronic AG Class A Com NPV	337	0.00
	<b>Chemicals: 0.93% (30 Nov 2017: 0.44%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.05%)</b>		
694	BASF SE Com NPV	68,251	0.16		<b>Telecommunications: 0.79% (30 Nov 2017: 0.00%)</b>		
5,452	Brenntag AG Class A Com NPV	314,006	0.76	184,827	QSC AG Class A Com NPV	323,623	0.79
6	Covestro AG Class A Com NPV	546	0.00		<b>Total Germany</b>	<b>2,930,161</b>	<b>7.08</b>
10	KWS Saat SE Com EUR3.00	3,753	0.01				
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Luxembourg: 0.00% (30 Nov 2017: 0.06%)</b>		
64	Hamburger Hafen und Logistik AG Com NPV	1,558	0.00		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Computers: 0.00% (30 Nov 2017: 0.01%)</b>			11	SAF-Holland SA Com EUR0.01	201	0.00
6	Bechtle AG Class A Com NPV	528	0.00		<b>Iron/Steel: 0.00% (30 Nov 2017: 0.04%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.00%)</b>		
2	Beiersdorf AG Class A Com NPV	229	0.00	3	Stabilus SA Com EUR0.01	302	0.00
	<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.02%)</b>		
9	Wuestenrot & Wuerttembergische AG Com NPV	199	0.00		<b>Total Luxembourg</b>	<b>503</b>	<b>0.00</b>
	<b>Electric: 0.00% (30 Nov 2017: 0.16%)</b>						
9	RWE AG Class A Com NPV	204	0.00		<b>Netherlands: 1.26% (30 Nov 2017: 5.21%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 1.31%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.37%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.01%)</b>			12	ING Groep NV Com EUR0.01	175	0.00
	<b>Food: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Beverages: 0.00% (30 Nov 2017: 0.02%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 0.00%)</b>		
4	Carl Zeiss Meditec AG Class B Com NPV	276	0.00	3	Akzo Nobel NV Com EUR2.00	263	0.00
	<b>Healthcare-Services: 0.04% (30 Nov 2017: 3.14%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.02%)</b>		
174	Fresenius Medical Care AG & Co KGaA Com NPV	17,350	0.04	11	Randstad Holding NV Com EUR0.10	656	0.00
	<b>Household Prodcuts/Wares: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 4.52%)</b>		
	<b>Insurance: 0.00% (30 Nov 2017: 0.02%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 0.01%)</b>		
1	Allianz SE Com NPV	206	0.00		<b>Electronics: 0.00% (30 Nov 2017: 0.01%)</b>		
	<b>Leisure Time: 0.00% (30 Nov 2017: 7.59%)</b>				<b>Insurance: 0.00% (30 Nov 2017: 0.23%)</b>		
	<b>Metal Fabricate/Hardware: 3.77% (30 Nov 2017: 1.50%)</b>			4	Wolters Kluwer NV Com EUR0.12	224	0.00
19,252	Aurubis AG Class A Com NPV	1,560,515	3.77		<b>Metal Fabricate/Hardware: 1.26% (30 Nov 2017: 0.01%)</b>		
	<b>Miscellaneous Manufacturing: 0.66% (30 Nov 2017: 1.75%)</b>			9,038	AMG Advanced Metallurgical Group NV Com EUR0.02	519,063	1.26
7,257	Gesco AG Registered Shares Com NPV	243,544	0.59		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.01%)</b>		
212	Siemens AG Com NPV	27,593	0.07		<b>Semiconductors: 0.00% (30 Nov 2017: 0.01%)</b>		

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value UDF	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value UDF	% of net assets
<b>Software: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.00% (30 Nov 2017: 0.04%)</b>			
21	TomTom NV Com EUR0.20	202	0.00	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 1.01%)</b>			
<b>Total Netherlands</b>				<b>10 JM AB Class A Com SEK1.00</b>			
				190 0.00			
<b>Norway: 1.36% (30 Nov 2017: 1.47%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.05%)</b>			
<b>Auto Parts &amp; Equipment: 1.21% (30 Nov 2017: 0.00%)</b>				<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 0.02%)</b>			
385,588	Kongsberg Automotive ASA Com NOK0.50	500,448	1.21	<b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b>			
<b>Banks: 0.00% (30 Nov 2017: 1.03%)</b>				<b>8 Electrolux AB Class B Series B Com SEK5.00</b>			
41	SpareBank 1 SR-Bank ASA Com NOK25.00	393	0.00	197 0.00			
<b>Chemicals: 0.01% (30 Nov 2017: 0.00%)</b>				<b>27 Nobia AB Class A Com SEK0.33</b>			
417	Borregaard ASA Com NOK1.00	4,627	0.01	<b>Internet: 0.00% (30 Nov 2017: 3.69%)</b>			
<b>Environmental Control: 0.00% (30 Nov 2017: 0.00%)</b>				<b>25 Com Hem Holding AB Class A Com SEK1.00</b>			
11	Tomra Systems ASA Com NOK1.00	251	0.00	422 0.00			
<b>Food: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Investment Companies: 0.00% (30 Nov 2017: 2.81%)</b>			
18	Austevoll Seafood ASA Com NOK0.50	216	0.00	<b>Iron/Steel: 0.01% (30 Nov 2017: 0.52%)</b>			
18	Grieg Seafood ASA Com NOK4.00	202	0.00	<b>497 SSAB AB Class B Com SEK8.80</b>			
40	Orkla ASA Com NOK1.25	361	0.00	2,123 0.01			
<b>Insurance: 0.00% (30 Nov 2017: 0.32%)</b>				<b>Leisure Time: 0.05% (30 Nov 2017: 0.42%)</b>			
24	Gjensidige Forsikring ASA Com NOK2.00	370	0.00	<b>771 Thule Group AB Com SEK0.01</b>			
25	Storebrand ASA Com NOK5.00	204	0.00	19,119 0.05			
<b>Internet: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.01%)</b>			
14	Atea ASA Com NOK1.00	213	0.00	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Investment Companies: 0.00% (30 Nov 2017: 0.00%)</b>				<b>22 Husqvarna AB Class B Com SEK2.00</b>			
3	Aker ASA Class A Com NOK28.00	214	0.00	216 0.00			
<b>Mining: 0.00% (30 Nov 2017: 0.10%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.06%)</b>			
<b>Oil &amp; Gas: 0.14% (30 Nov 2017: 0.01%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 0.01%)</b>			
6	Aker BP ASA Com NOK1.00	219	0.00	<b>3 Nolato AB Class B Com SEK5.00</b>			
29,339	DNO ASA Com NOK0.25	57,028	0.14	260 0.00			
<b>Telecommunications: 0.00% (30 Nov 2017: 0.01%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.00%)</b>			
11	Telenor ASA Com NOK6.00	227	0.00	<b>11 Swedish Orphan Biovitrum AB Class A Com SEK0.55</b>			
<b>Total Norway</b>				<b>Real Estate: 0.00% (30 Nov 2017: 2.52%)</b>			
				<b>Retail: 0.20% (30 Nov 2017: 0.00%)</b>			
				<b>31,508 KappAhl AB Class A Com SEK0.86</b>			
				85,337 0.20			
<b>Total Portugal</b>				<b>Total Sweden</b>			
				<b>226,696 0.55</b>			
<b>Portugal: 0.57% (30 Nov 2017: 0.07%)</b>				<b>Switzerland: 5.69% (30 Nov 2017: 5.23%)</b>			
<b>Food: 0.57% (30 Nov 2017: 0.07%)</b>				<b>Advertising: 0.00% (30 Nov 2017: 0.01%)</b>			
15,074	Jeronimo Martins SGPS SA Com EUR1.00	236,665	0.57	<b>Banks: 0.00% (30 Nov 2017: 0.01%)</b>			
<b>Total Portugal</b>				<b>1 Banque Cantonale Vaudoise Com CHF20.00</b>			
				781 0.00			
<b>Sweden: 0.55% (30 Nov 2017: 12.79%)</b>				<b>1 Luzerner Kantonalbank AG Com CHF31.00</b>			
<b>Agriculture: 0.29% (30 Nov 2017: 1.60%)</b>				547 0.00			
2,497	Swedish Match AB Class A Com SEK1.98	118,182	0.29	<b>2 Valiant Holding AG Com CHF0.50</b>			
<b>Auto Manufacturers: 0.00% (30 Nov 2017: 0.02%)</b>				220 0.00			
12	Volvo AB Class B Com SEK1.20	206	0.00	<b>Building Materials: 0.00% (30 Nov 2017: 0.08%)</b>			
				<b>Chemicals: 0.00% (30 Nov 2017: 0.01%)</b>			

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value UDF	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value UDF	% of net assets
	<b>Commercial Services: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Software: 0.00% (30 Nov 2017: 0.02%)</b>		
4	Adecco Group AG Com CHF0.10	241	0.00	2	Temenos Group AG Com CHF5.00	297	0.00
	<b>Computers: 3.34% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 0.01% (30 Nov 2017: 1.42%)</b>		
33,796	Logitech International SA Com CHF0.25	1,382,642	3.34	10	Ascom Holding AG Com CHF0.50	203	0.01
	<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Total Switzerland</b>	<b>2,357,444</b>	<b>5.69</b>
3	Cembra Money Bank AG Class A Com CHF1.00	243	0.00		<b>United States: 75.70% (30 Nov 2017: 40.39%)</b>		
4	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	234	0.00		<b>Aerospace/Defense: 5.98% (30 Nov 2017: 0.00%)</b>		
8	Leonteq AG Class A Com CHF1.00	452	0.00	3,447	Curtiss-Wright Corp Com USD1.00	438,631	1.06
1	Partners Group Holding AG Class A Com CHF0.01	724	0.00	9,717	Raytheon Co Com USD0.01	2,035,712	4.92
4	Swissquote Group Holding SA Com CHF0.20	258	0.00		<b>Airlines: 0.00% (30 Nov 2017: 3.97%)</b>		
	<b>Electric: 0.00% (30 Nov 2017: 0.00%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 0.00%)</b>		
26	Alpiq Holding AG Com CHF10.00	1,973	0.00	5	Skechers U.S.A. Inc Class A Com USD0.001	145	0.00
4	BKW AG Class A Com CHF2.50	253	0.00		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 0.40%)</b>			2	WABCO Holdings Inc Com USD0.01	242	0.00
	<b>Food: 0.00% (30 Nov 2017: 0.04%)</b>				<b>Banks: 4.03% (30 Nov 2017: 0.00%)</b>		
	<b>Hand/Machine Tools: 2.28% (30 Nov 2017: 0.00%)</b>			1,976	Citizens Financial Group Inc Com USD0.01	80,720	0.19
4,591	Schindler Holding AG Com CHF0.10 - Participation Certificate	944,258	2.28	3	Comerica Inc Com USD5.00	283	0.00
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.09%)</b>			11,073	PNC Financial Services Group Inc Com USD5.00	1,587,979	3.84
	<b>Insurance: 0.05% (30 Nov 2017: 2.03%)</b>				<b>Biotechnology: 6.91% (30 Nov 2017: 0.00%)</b>		
30	Helvetia Holding AG Com CHF0.10	16,982	0.05	5,170	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,484,462	3.59
2	Swiss Life Holding AG Com CHF5.10	684	0.00	12,791	Charles River Laboratories International Inc Com USD0.01	1,375,288	3.32
1	Zurich Insurance Group AG Class A Com CHF0.10	297	0.00		<b>Chemicals: 0.04% (30 Nov 2017: 0.00%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2017: 0.08%)</b>			7	Huntsman Corp Com USD0.01	224	0.00
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2017: 0.00%)</b>			204	Ingevity Corp Com USD0.01	15,533	0.04
9	ABB Ltd Com CHF0.12	204	0.00		<b>Commercial Services: 4.00% (30 Nov 2017: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.01%)</b>			13,388	Morningstar Inc Com NPV	1,606,694	3.88
1	Bucher Industries AG Com CHF0.20	361	0.00	309	United Rentals Inc Com USD0.01	49,307	0.12
1	Inficon Holding AG Com CHF5.00	564	0.00		<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.01%)</b>			4	KAR Auction Services Inc Com USD0.01	211	0.00
2	Roche Holding AG Com NPV	429	0.00		<b>Diversified Financial Services: 0.13% (30 Nov 2017: 0.00%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2017: 1.01%)</b>			729	Intercontinental Exchange Inc Class I Com USD0.01	51,679	0.13
1	Intershop Holding AG Class A Com CHF10.00	515	0.00	2	Mastercard Inc Class A Com USD0.0001	380	0.00
3	PSP Swiss Property AG Com CHF0.10	276	0.00	3	Raymond James Financial Inc Com USD0.01	290	0.00
	<b>Retail: 0.01% (30 Nov 2017: 0.01%)</b>				<b>Electric: 4.22% (30 Nov 2017: 0.00%)</b>		
38	Cie Financiere Richemont SA Com CHF1.00	3,492	0.01	51,029	NRG Energy Inc Com USD0.01	1,746,723	4.22
1	Valora Holding AG Com CHF1.00	314	0.00		<b>Electronics: 5.92% (30 Nov 2017: 0.00%)</b>		
				22,216	Arrow Electronics Inc Com USD1.00	1,646,650	3.98
				21,404	Vishay Precision Group Inc Com USD0.10	803,720	1.94

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value UDF	% of net assets	Outperformance swaps**: -0.61% (2017: 0.47%)			Level 2 Fair value USD	% of net assets
<b>Healthcare-Products: 0.00% (30 Nov 2017: 7.58%)</b>				<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>		
2	Intuitive Surgical Inc Com USD0.001	919	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	(252,243)	(0.61)
3	Masimo Corp Com USD0.001	297	0.00	<b>Fair value outperformance swaps losses</b>			<b>(252,243)</b>	<b>(0.61)</b>
<b>Healthcare-Services: 0.00% (30 Nov 2017: 3.99%)</b>				<b>Fair value outperformance swaps</b>			<b>(252,243)</b>	<b>(0.61)</b>
2	Centene Corp Com USD0.001	234	0.00					
2	Quest Diagnostics Inc Com USD0.01	213	0.00					
<b>Home Builders: 0.00% (30 Nov 2017: 0.00%)</b>							<b>Fair value USD</b>	<b>% of net assets</b>
3	Thor Industries Inc Com USD0.10	278	0.00	<b>Total value of investments</b>			<b>41,417,404</b>	<b>100.03</b>
<b>Home Furnishings: 0.00% (30 Nov 2017: 0.00%)</b>								
2	Ethan Allen Interiors Inc Com USD0.01	47	0.00	<b>Cash and cash equivalents*</b>			<b>16</b>	<b>0.00</b>
<b>Housewares: 0.00% (30 Nov 2017: 0.00%)</b>								
4	Toro Co Class C Com USD1.00	232	0.00	<b>Other net liabilities</b>			<b>(14,059)</b>	<b>(0.03)</b>
<b>Insurance: 0.00% (30 Nov 2017: 3.41%)</b>								
<b>Internet: 25.11% (30 Nov 2017: 7.51%)</b>								
440	Amazon.com Inc Com USD0.01	717,033	1.73	<b>Net assets attributable to holders of redeemable participating shares</b>			<b>41,403,361</b>	<b>100.00</b>
1,671	Booking Holdings Inc Com USD0.008	3,524,005	8.51					
21,656	eBay Inc Com USD0.001	816,864	1.97					
18,882	Facebook Inc Class A Com USD0.000006	3,621,190	8.75					
11,081	IAC/InterActiveCorp Com USD0.001	1,719,106	4.15					
<b>Media: 0.02% (30 Nov 2017: 0.00%)</b>								
124	John Wiley & Sons Inc Class A Class A Com USD1.00	8,407	0.02					
<b>Mining: 2.61% (30 Nov 2017: 0.00%)</b>								
22,475	Alcoa Corp Com USD0.01	1,080,373	2.61	<b>Analysis of Total Assets</b>				
<b>Oil &amp; Gas: 1.80% (30 Nov 2017: 0.00%)</b>								
1,086	Cabot Oil & Gas Corp Com USD0.10	24,815	0.06	Transferable securities and money market instruments admitted to official stock exchange listing.				99.96
3,838	Energen Corp Com USD0.01	260,370	0.63	Transferable securities and money market instruments traded on a regulated market.				0.00
5,672	Exxon Mobil Corp Com NPV	460,793	1.11	Financial derivative instruments.				0.00
11	Penn Virginia Corp Com USD0.01	759	0.00	Other assets.				0.04
<b>Oil &amp; Gas Services: 0.87% (30 Nov 2017: 0.00%)</b>								<b>100.00</b>
6,934	SEACOR Holdings Inc Com USD0.01	362,163	0.87					
<b>Pharmaceuticals: 0.39% (30 Nov 2017: 7.31%)</b>								
34,838	Chimerix Inc Com USD0.001	159,210	0.39					
<b>Software: 13.67% (30 Nov 2017: 6.62%)</b>								
11,536	Autodesk Inc Com USD0.01	1,489,298	3.60					
16,084	Fidelity National Information Services Inc Com USD0.01	1,644,106	3.97					
133,007	First Data Corp Class A Class A Com USD0.01	2,527,133	6.10					
2	MicroStrategy Inc Class A Com USD0.001	259	0.00					
<b>Total United States</b>		<b>31,342,977</b>	<b>75.70</b>					
<b>Total equities</b>		<b>41,669,647</b>	<b>100.64</b>					

\* All cash holdings are held with The Northern Trust Company.  
 \*\* These outperformance swaps track the KBW Nasdaq Financial Technology Net Total Return Index.  
 \*\*\* Combined notional values of outperformance swap losses 41,690,281.

# Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

(formerly known as Source Bloomberg Commodity Ex-Agriculture UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017** USD
<b>Income</b>			
Interest income	3	416,920	161
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	4,479,704	(32,191)
<b>Total investment income/(expense)</b>		<b>4,896,624</b>	<b>(32,030)</b>
Operating expenses	5	(54,306)	(47)
<b>Net income/(expense)</b>		<b>4,842,318</b>	<b>(32,077)</b>
<b>Finance costs</b>			
Interest expense		(313)	-
<b>Profit/(loss) for the financial period</b>		<b>4,842,005</b>	<b>(32,077)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,842,005</b>	<b>(32,077)</b>

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	67,489,614	60,590,118
<b>Loans and receivables</b>			
Cash and cash equivalents	6	398,848	4,580,516
Debtors		3,308,183	-
<b>Total Current Assets</b>		<b>71,196,645</b>	<b>65,170,634</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(658,434)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(3,586,527)	(4,113,223)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,586,527)</b>	<b>(4,771,657)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>67,610,118</b>	<b>60,398,977</b>

\* Change effective from 25 May 2018.

\*\* The Fund launched on 23 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>60,398,977</b>	<b>-</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		4,842,005	(32,077)
Amounts received on issue of Redeemable Shares		25,715,447	1,010,128
Amounts paid on redemption of Redeemable Shares		(23,346,311)	-
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,369,136</b>	<b>1,010,128</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>67,610,118</b>	<b>978,051</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018 USD	Financial period ended 31 May 2017* USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		88,609,816	-
Purchase of investments		(95,523,209)	(1,006,767)
Interest received		416,920	161
Management fees paid		(54,018)	-
<b>Net cash outflow from operating activities</b>		<b>(6,550,491)</b>	<b>(1,006,606)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(313)	-
Proceeds from issue of Redeemable Shares		25,715,447	1,010,128
Payments of redemptions of redeemable participating shares		(23,346,311)	-
<b>Net cash inflow from financing activities</b>		<b>2,368,823</b>	<b>1,010,128</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(4,181,668)</b>	<b>3,522</b>
Cash and cash equivalents at beginning of year		4,580,516	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>398,848</b>	<b>3,522</b>

\* The Fund launched on 23 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 31 May 2018

### General information

#### Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is based on the Bloomberg Commodity Index (the "Parent Reference Index"). The Parent Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion in the Parent Reference Index and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity. The composition of the Reference Index is derived from the Parent Reference Index; however, three of the above groups are not eligible for inclusion in the Reference Index, namely: grains, livestock and softs. The Reference Index contains 11 commodities in three groups, namely energy, industrial metals, and precious metals.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

## 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

## 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
273,461.71	247.30	244.83	(676,269.99)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
265,192.25	227.76	225.48	(603,998.68)

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 676,269.99 (30 November 2017: USD 603,998.68).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,583,354	-	3,583,354
Accrued expenses	-	3,173	3,173
Net assets attributable to holders of Class A Redeemable Shares	67,610,118	-	67,610,118
<b>Total financial liabilities</b>	<b>71,193,472</b>	<b>3,173</b>	<b>71,196,645</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,110,338	-	4,110,338
Accrued expenses	-	2,885	2,885
Net assets attributable to holders of Class A Redeemable Shares	60,398,977	-	60,398,977
<b>Total financial liabilities</b>	<b>64,509,315</b>	<b>2,885</b>	<b>64,512,200</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	658,434	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Derivatives	-	44,940	-
- Treasury bills	67,444,674	-	-
<b>Total assets</b>	<b>67,444,674</b>	<b>44,940</b>	<b>-</b>



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Treasury bills	60,590,118	-	-
<b>Total assets</b>	<b>60,590,118</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	658,434	-
<b>Total liabilities</b>	-	<b>658,434</b>	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent total return swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all total return swaps as Level 2.

## 3. Interest income

	Financial period ended 31 May 2018	Financial period ended 31 May 2017*
	USD	USD
Interest income	416,920	161
	<b>416,920</b>	<b>161</b>

## 4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018	Financial period ended 31 May 2017*
	USD	USD
Realised losses on sale of investments	(11,114)	-
Realised gains/(losses) on outperformance swaps	3,783,850	(7,435)
Net change in unrealised appreciation/(depreciation) on investments	3,594	(57)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	703,374	(24,699)
	<b>4,479,704</b>	<b>(32,191)</b>

## 5. Operating expenses

	Financial period ended 31 May 2018	Financial period ended 31 May 2017*
	USD	USD
Management fees	54,306	47
	<b>54,306</b>	<b>47</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

\* The Fund launched on 23 May 2017.

# Interim Report and Unaudited Financial Statements 2018

## 6. Cash and cash equivalents

	As at 31 May 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	398,848	4,580,516
	<b>398,848</b>	<b>4,580,516</b>

\* Cash held is unsegregated.

## 7. Debtors

	As at 31 May 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	3,308,183	-
	<b>3,308,183</b>	<b>-</b>

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2018 USD	As at 30 November 2017 USD
Management fees	3,173	2,885
Purchase of securities awaiting settlement	3,583,354	4,110,338
	<b>3,586,527</b>	<b>4,113,223</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

As at 31 May 2018	Country	Currency	Operating income
Interest income	USD	USD	416,920

As at 31 May 2017*	Country	Currency	Operating income
Interest income	USD	USD	161

## 10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial period ended 30 November 2017*	Financial period ended 31 May 2017*

### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period	2,658,770	-	-
Issued during financial period	1,070,000	2,876,500	46,500
Redeemed during period	(980,003)	(217,730)	<b>46,500</b>

#### Total number of Class A

#### Redeemable Shares in

#### issue at end of financial

period	<b>2,748,767</b>	<b>2,658,770</b>	-
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## 11. Net asset value

	As at 31 May 2018 USD	As at 30 November 2017 USD	As at 31 May 2017 USD
<b>Total Net Asset Value</b>			

#### Class A Redeemable

Shares	67,610,118	60,398,977	978,051
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#### Dealing Net Asset Value

#### per Redeemable Share

Class A Redeemable			
Shares	24.5965	22.7169	21.0334

\* The Fund launched on 23 May 2017.

# Interim Report and Unaudited Financial Statements 2018

## 12. Collateral

The collateral for Invesco Bloomberg Commodity Ex-Agriculture Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being Goldman Sachs International and J.P. Morgan, Securities plc, these ISDA were in place throughout the financial period ending 31 May 2018. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. ("the Investment Manager") on behalf of the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

There were no securities pledged by the Fund as at 31 May 2018.

The following security was pledged by the Fund at 30 November 2017 to J.P. Morgan Securities plc:

	<b>Counterparty</b>	<b>Holding</b>	<b>Fair Value USD</b>
US Treasury Bill due 05/04/2018	J.P. Morgan Securities plc	(680,000)	(676,988)
			<b>(676,988)</b>

No cash was received or pledged as collateral during the financial period (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	% of total assets
<b>Bonds: 99.76% (30 Nov 2017: 100.32%)</b>				
<b>United States: 99.76% (30 Nov 2017: 100.32%)</b>				
<b>Treasury Bill: 99.76% (30 Nov 2017: 100.32%)</b>				
4,020,000	United States Treasury Bill 0% 28/06/2018	4,014,792	5.94	
4,340,000	United States Treasury Bill 0% 12/07/2018	4,331,374	6.41	
5,760,000	United States Treasury Bill 0% 26/07/2018	5,744,292	8.50	
5,830,000	United States Treasury Bill 0% 09/08/2018	5,809,301	8.59	
6,930,000	United States Treasury Bill 0% 23/08/2018	6,900,385	10.21	
6,770,000	United States Treasury Bill 0% 06/09/2018	6,735,537	9.96	
6,910,000	United States Treasury Bill 0% 20/09/2018	6,869,573	10.16	
6,960,000	United States Treasury Bill 0% 04/10/2018	6,913,420	10.22	
6,490,000	United States Treasury Bill 0% 18/10/2018	6,440,887	9.53	
6,620,000	United States Treasury Bill 0% 01/11/2018	6,564,538	9.71	
4,200,000	United States Treasury Bill 0% 15/11/2018	4,161,205	6.15	
2,990,000	United States Treasury Bill 0% 29/11/2018	2,959,370	4.38	
<b>Total Treasury Bill</b>		<b>67,444,674</b>	<b>99.76</b>	
<b>Total United States</b>		<b>67,444,674</b>	<b>99.76</b>	

### Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Transferable securities and money market instruments traded on a regulated market.	94.73
Financial derivative instruments.	0.06
<b>Other assets.</b>	<b>5.21</b>
	<b>100.00</b>

### Total Return Swaps\*\*: 0.06% (2017: -1.09%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	05/12/2042	8,398	0.01
J.P. Morgan Securities plc	USD	05/12/2042	36,542	0.05
<b>Fair value total return swaps gains</b>			<b>44,940</b>	<b>0.06</b>
<b>Fair value total return swaps</b>			<b>44,940</b>	<b>0.06</b>

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>67,489,614</b>	<b>99.82</b>
<b>Cash and cash equivalents*</b>	<b>398,848</b>	<b>0.59</b>
<b>Other net liabilities</b>	<b>(278,344)</b>	<b>(0.41)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>67,610,118</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These Total Return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.

# Invesco MSCI Europe ex-UK UCITS ETF

(formerly known as Source MSCI Europe ex-UK UCITS ETF)\*  
Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018** EUR
<b>Income</b>		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(55,532)
<b>Total investment expense</b>		<b>(55,532)</b>
Operating expenses	4	(6,805)
<b>Net expense</b>		<b>(62,337)</b>
<b>Loss for the financial period</b>		<b>(62,337)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(62,337)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	6,564,203	10,037,071
<b>Loans and receivables</b>			
Cash and cash equivalents	5	89	18
Debtors	6	6,783	5,462
<b>Total Current Assets</b>		<b>6,571,075</b>	<b>10,042,551</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(39,379)	(49,495)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(7,383)	(6,218)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(46,762)</b>	<b>(55,713)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,524,313</b>	<b>9,986,838</b>

\* Change effective from 25 May 2018.

\*\* As the Fund launched on 8 June 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>9,986,838</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(62,337)
Amounts received on issue of Redeemable Shares		(3,400,188)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,400,188)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>6,524,313</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		17,813,848
Purchase of investments		(14,406,515)
Management fees paid		(7,074)
<b>Net cash inflow from operating activities</b>		<b>3,400,259</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		(3,400,188)
<b>Net cash outflow from financing activities</b>		<b>(3,400,188)</b>
<b>Net increase in cash and cash equivalents</b>		<b>71</b>
Cash and cash equivalents at beginning of financial period		18
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>89</b>

\* As the Fund launched on 8 June 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe ex UK Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation Reference Index that is designed to measure the equity performance of the developed markets in Europe excluding the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
5,701.821921	1,144.35	1,132.90	(65,248.63)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
8,652.266312	1,154.34	1,142.80	(99,876.57)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 65,248.63 (30 November 2017: EUR 99,876.57).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	6,833	-	6,833
Accrued expenses	-	550	550
Net assets attributable to holders of Redeemable Shares	6,524,313	-	6,524,313
<b>Total financial liabilities</b>	<b>6,531,146</b>	<b>550</b>	<b>6,531,696</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,399	-	5,399
Accrued expenses	-	819	819
Net assets attributable to holders of Class A Redeemable Shares	9,986,838	-	9,986,838
<b>Total financial liabilities</b>	<b>9,992,237</b>	<b>819</b>	<b>9,993,056</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	39,379	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	49,495	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	6,564,203	-	-
<b>Total assets</b>	<b>6,564,203</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	39,379	-
<b>Total liabilities</b>	<b>-</b>	<b>39,379</b>	<b>-</b>



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	10,037,071	-	-
<b>Total assets</b>	<b>10,037,071</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	49,495	-
<b>Total liabilities</b>	-	<b>49,495</b>	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018**
	EUR
Realised gains on sale of investments	476,264
Realised losses on outperformance swaps	(310,106)
Net change in unrealised depreciation on investments	(231,806)
Net change in unrealised appreciation on outperformance swaps	10,116
	<b>(55,532)</b>

## 4. Operating expenses

	Financial period ended 31 May 2018**
	EUR
Management fees	6,805
	<b>6,805</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018	As at 30 November 2017
	EUR	EUR
The Northern Trust Company*	89	18
	<b>89</b>	<b>18</b>

\* Cash held is unsegregated.

\*\* As the Fund launched on 8 June 2017, there are no comparative figures for the financial period ended 31 May 2017.

# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	6,783	5,462
	<b>6,783</b>	<b>5,462</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	550	819
Purchase of securities awaiting settlement	6,833	5,399
	<b>7,383</b>	<b>6,218</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018.

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial period ended 30 November 2017
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial period	443,664	-
Issued during financial period	(151,000)	443,664
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>292,664</b>	<b>443,664</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>		
Class A Redeemable Shares	6,524,313	9,986,838
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Redeemable Shares	22.2928	22.5099

## 11. Collateral

The collateral for Invesco MSCI Europe ex-UK UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 100.61% (30 Nov 2017: 100.50%)</b> <b>Austria: 0.00% (30 Nov 2017: 1.64%)</b> <b>Oil &amp; Gas: 0.00% (30 Nov 2017: 1.64%)</b>				<b>Insurance: 3.52% (30 Nov 2017: 1.97%)</b>			
<b>Total Austria</b>				<b>Total Finland</b>			
		-	-			1,312,422	20.12
<b>Belgium: 0.00% (30 Nov 2017: 6.03%)</b> <b>Banks: 0.00% (30 Nov 2017: 0.03%)</b> <b>Chemicals: 0.00% (30 Nov 2017: 3.88%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2017: 2.12%)</b>				<b>Germany: 37.00% (30 Nov 2017: 48.67%)</b> <b>Aerospace/Defense: 0.00% (30 Nov 2017: 4.24%)</b> <b>Airlines: 0.00% (30 Nov 2017: 4.66%)</b> <b>Apparel: 0.22% (30 Nov 2017: 2.22%)</b>			
<b>Total Belgium</b>				<b>Total Denmark</b>			
		-	-			1,009,657	15.47
<b>Denmark: 15.47% (30 Nov 2017: 2.83%)</b> <b>Agriculture: 0.00% (30 Nov 2017: 0.13%)</b> <b>Banks: 7.11% (30 Nov 2017: 1.97%)</b>				<b>Auto Manufacturers: 2.93% (30 Nov 2017: 7.45%)</b> <b>Auto Parts &amp; Equipment: 0.73% (30 Nov 2017: 0.31%)</b> <b>Chemicals: 6.79% (30 Nov 2017: 6.93%)</b> <b>Computers: 0.00% (30 Nov 2017: 1.42%)</b> <b>Electric: 0.75% (30 Nov 2017: 2.10%)</b> <b>Healthcare-Services: 0.00% (30 Nov 2017: 4.12%)</b> <b>Home Furnishings: 0.00% (30 Nov 2017: 0.83%)</b> <b>Household Products/Wares: 6.39% (30 Nov 2017: 0.13%)</b>			
3,471	Danske Bank A/S Com DKK10.00	98,581	1.51	28	Puma SE Com NPV	14,532	0.22
3,866	Jyske Bank A/S Com DKK10.00	180,228	2.76	3,094	Daimler AG Com NPV	190,838	2.93
6,382	Sydbank A/S Com DKK10.00	185,201	2.84	3,712	Schaeffler AG Class A Pref NPV	47,551	0.73
<b>Biotechnology: 0.00% (30 Nov 2017: 0.11%)</b> <b>Building Materials: 0.85% (30 Nov 2017: 0.00%)</b>				<b>702 Brenntag AG Class A Com NPV</b> <b>5,240 Covestro AG Class A Com NPV</b>			
184	Rockwool International A/S Class B Com DKK10.00	55,472	0.85	<b>Computers: 0.00% (30 Nov 2017: 1.42%)</b> <b>Electric: 0.75% (30 Nov 2017: 2.10%)</b>			
<b>Energy-Alternate Sources: 3.09% (30 Nov 2017: 0.00%)</b>				<b>2,509 RWE AG Class A Com NPV</b>			
3,596	Vestas Wind Systems A/S Com DKK1.00	201,701	3.09	<b>Healthcare-Services: 0.00% (30 Nov 2017: 4.12%)</b> <b>Home Furnishings: 0.00% (30 Nov 2017: 0.83%)</b> <b>Household Products/Wares: 6.39% (30 Nov 2017: 0.13%)</b>			
<b>Insurance: 0.00% (30 Nov 2017: 0.07%)</b> <b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.09%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.20%)</b> <b>Retail: 0.43% (30 Nov 2017: 0.00%)</b>				<b>100 Henkel AG &amp; Co KGaA Com NPV</b> <b>3,855 Henkel AG &amp; Co KGaA Pref NPV</b>			
3,194	Matas A/S Com DKK2.50	27,978	0.43	<b>Insurance: 2.89% (30 Nov 2017: 0.89%)</b>			
<b>Telecommunications: 3.99% (30 Nov 2017: 0.13%)</b>				<b>1,070 Muenchener Rueckversicherungs AG Com NPV</b>			
7,976	GN Store Nord A/S Com DKK4.00	260,496	3.99	<b>Internet: 2.97% (30 Nov 2017: 0.13%)</b>			
<b>Transportation: 0.00% (30 Nov 2017: 0.13%)</b>				<b>4,922 Delivery Hero AG Class A Com NPV</b>			
<b>Total Denmark</b>				<b>Total Finland</b>			
		1,009,657	15.47			1,312,422	20.12
<b>Finland: 20.12% (30 Nov 2017: 10.15%)</b> <b>Commercial Services: 0.90% (30 Nov 2017: 0.00%)</b>				<b>Iron/Steel: 3.19% (30 Nov 2017: 0.00%)</b> <b>Metal Fabricate/Hardware: 0.18% (30 Nov 2017: 0.12%)</b>			
3,060	Cramo Oyj Com NPV	58,752	0.90	<b>171 Aurubis AG Class A Com NPV</b>			
<b>Electric: 0.83% (30 Nov 2017: 2.15%)</b>				<b>11,874</b>			
2,698	Fortum Oyj Com EUR3.40	54,257	0.83	<b>0.18</b>			
<b>Forest Products &amp; Paper: 5.53% (30 Nov 2017: 2.12%)</b>							
5,851	Stora Enso Oyj Com NPV	102,422	1.57				
8,222	UPM-Kymmene Oyj Com NPV	258,253	3.96				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Miscellaneous Manufacturing: 0.11% (30 Nov 2017: 2.22%)</b>				<b>Semiconductors: 3.13% (30 Nov 2017: 0.00%)</b>		
67	Siemens AG Com NPV	7,471	0.11	1,221	ASML Holding NV Com EUR0.09	204,395	3.13
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 2.13%)</b>				<b>Transportation: 0.00% (30 Nov 2017: 1.69%)</b>		
	<b>Real Estate: 0.19% (30 Nov 2017: 0.27%)</b>				<b>Total Netherlands</b>	<b>927,876</b>	<b>14.23</b>
306	Deutsche Wohnen SE Com NPV	12,280	0.19		<b>Norway: 1.87% (30 Nov 2017: 3.12%)</b>		
	<b>Retail: 0.00% (30 Nov 2017: 2.77%)</b>				<b>Auto Parts &amp; Equipment: 0.18% (30 Nov 2017: 0.00%)</b>		
	<b>Software: 0.00% (30 Nov 2017: 2.78%)</b>			10,726	Kongsberg Automotive ASA Com NOK0.50	11,926	0.18
	<b>Semiconductors: 3.30% (30 Nov 2017: 0.00%)</b>				<b>Banks: 0.00% (30 Nov 2017: 2.07%)</b>		
9,179	Infineon Technologies AG Class A Com NPV	215,615	3.30		<b>Environmental Control: 0.09% (30 Nov 2017: 0.09%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2017: 2.22%)</b>			307	Tomra Systems ASA Com NOK1.00	6,010	0.09
	<b>Transportation: 6.36% (30 Nov 2017: 0.73%)</b>				<b>Food: 0.78% (30 Nov 2017: 0.16%)</b>		
12,780	Deutsche Post AG Com NPV	414,967	6.36	5,294	Grieg Seafood ASA Com NOK4.00	50,826	0.78
	<b>Total Germany</b>	<b>2,414,344</b>	<b>37.00</b>		<b>Insurance: 0.00% (30 Nov 2017: 0.21%)</b>		
	<b>Luxembourg: 0.36% (30 Nov 2017: 0.19%)</b>				<b>Mining: 0.00% (30 Nov 2017: 0.37%)</b>		
	<b>Auto Parts &amp; Equipment: 0.36% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 0.82% (30 Nov 2017: 0.00%)</b>		
1,484	SAF-Holland SA Com EUR0.01	23,225	0.36	31,994	DNO ASA Com NOK0.25	53,276	0.82
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.19%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2017: 0.22%)</b>		
	<b>Total Luxembourg</b>	<b>23,225</b>	<b>0.36</b>		<b>Total Norway</b>	<b>122,038</b>	<b>1.87</b>
	<b>Netherlands: 14.23% (30 Nov 2017: 7.49%)</b>				<b>Spain: 0.00% (30 Nov 2017: 0.11%)</b>		
	<b>Banks: 3.00% (30 Nov 2017: 0.12%)</b>				<b>Electric: 0.00% (30 Nov 2017: 0.11%)</b>		
15,699	ING Groep NV Com EUR0.01	195,578	3.00		<b>Total Spain</b>	<b>-</b>	<b>-</b>
	<b>Beverages: 0.00% (30 Nov 2017: 0.13%)</b>				<b>Sweden: 6.36% (30 Nov 2017: 12.09%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 0.28%)</b>				<b>Agriculture: 0.00% (30 Nov 2017: 0.13%)</b>		
	<b>Commercial Services: 3.29% (30 Nov 2017: 0.17%)</b>				<b>Auto Manufacturers: 0.20% (30 Nov 2017: 0.06%)</b>		
11,481	RELX NV Com EUR0.07	214,465	3.29	877	Volvo AB Class B Com SEK1.20	12,909	0.20
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 2.49%)</b>				<b>Banks: 0.11% (30 Nov 2017: 1.96%)</b>		
	<b>Distribution/Wholesale: 0.06% (30 Nov 2017: 0.00%)</b>			938	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	7,228	0.11
71	IMCD Group NV Com NPV	3,767	0.06		<b>Biotechnology: 0.76% (30 Nov 2017: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.79% (30 Nov 2017: 0.00%)</b>			2,860	Swedish Orphan Biovitrum AB Class A Com SEK0.55	49,769	0.76
4,109	Heijmans NV EUR0.30	51,445	0.79		<b>Building Materials: 0.00% (30 Nov 2017: 0.11%)</b>		
	<b>Food: 3.17% (30 Nov 2017: 2.19%)</b>				<b>Engineering &amp; Construction: 0.23% (30 Nov 2017: 1.30%)</b>		
10,511	Koninklijke Ahold Delhaize NV Com EUR0.01	206,583	3.17	941	JM AB Class A Com SEK1.00	15,298	0.23
	<b>Insurance: 0.00% (30 Nov 2017: 0.24%)</b>				<b>Food: 0.00% (30 Nov 2017: 2.87%)</b>		
	<b>Media: 0.79% (30 Nov 2017: 0.18%)</b>				<b>Hand/Machine Tools: 0.22% (30 Nov 2017: 0.00%)</b>		
1,075	Wolters Kluwer NV Com EUR0.12	51,643	0.79	988	Sandvik AB Class A Com SEK1.20	14,663	0.22



# Invesco Tradable European Earnings Momentum Factor UCITS ETF

(formerly known as Powershares Tradable European Earnings Momentum Factor UCITS ETF)\*

Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018** EUR
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	373,927
<b>Total investment income</b>		<b>373,927</b>
Operating expenses	4	(4,738)
<b>Net income</b>		<b>369,189</b>
<b>Profit for the financial period</b>		<b>369,189</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>369,189</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	4,417,064	2,004,735
<b>Loans and receivables</b>			
Cash and cash equivalents	5	86	101
Debtors	6	453,765	20,436
<b>Total Current Assets</b>		<b>4,870,915</b>	<b>2,025,272</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(21,257)	(14,250)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(454,280)	(20,580)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(475,537)</b>	<b>(34,830)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,395,378</b>	<b>1,990,442</b>

\* Change effective from 25 May 2018.

\*\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>1,990,442</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		369,189
Amounts received on issue of Redeemable Shares		2,035,747
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,035,747</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>4,395,378</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		11,424,862
Purchase of investments		(13,456,061)
Management fees paid		(4,312)
<b>Net cash outflow from operating activities</b>		<b>(2,035,511)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		2,035,747
<b>Net cash inflow from financing activities</b>		<b>2,035,747</b>
<b>Net increase in cash and cash equivalents</b>		<b>236</b>
Cash and cash equivalents at beginning of financial period		101
Exchange losses on cash and cash equivalents		(251)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>86</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Earnings Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that have improving expected earnings potential.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,828.867039	296.44	293.48	(43,959.27)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,599.900165	261.92	259.30	(19,905.66)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 43,959.27 (30 November 2017: EUR 19,905.66).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	303	-	303
Purchase of securities awaiting settlement	453,428	-	453,428
Accrued expenses	-	549	549
Net assets attributable to holders of Class A Redeemable Shares	4,395,378	-	4,395,378
<b>Total financial liabilities</b>	<b>4,849,109</b>	<b>549</b>	<b>4,849,658</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	20,457	-	20,457
Accrued expenses	-	123	123
Net assets attributable to holders of Class A Redeemable Shares	1,990,442	-	1,990,442
<b>Total financial liabilities</b>	<b>2,010,899</b>	<b>123</b>	<b>2,011,022</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	21,257	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	14,250	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	4,417,064	-	-
<b>Total assets</b>	<b>4,417,064</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	21,257	-
<b>Total liabilities</b>	<b>-</b>	<b>21,257</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,004,735	-	-
<b>Total assets</b>	<b>2,004,735</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	14,250	-
<b>Total liabilities</b>	-	<b>14,250</b>	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018**
	EUR
Realised gains on sale of investments	64,514
Realised gains on outperformance swaps	237,397
Net currency losses	(251)
Net change in unrealised appreciation on investments	79,274
Net change in unrealised depreciation on outperformance swaps	(7,007)
	<b>373,927</b>

## 4. Operating expenses

	Financial period ended 31 May 2018**
	EUR
Management fees	4,738
	<b>4,738</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018	As at 30 November 2017
	EUR	EUR
The Northern Trust Company*	86	101
	<b>86</b>	<b>101</b>

\* Cash held is unsegregated.

\*\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 31 May 2017.

# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	453,462	20,436
Spot contracts receivable	303	-
	<b>453,765</b>	<b>20,436</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	549	123
Spot contracts payable	303	-
Purchase of securities awaiting settlement	453,428	20,457
	<b>454,280</b>	<b>20,580</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018.

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial period ended 30 November 2017
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial period	76,000	-
Issued during financial period	72,500	76,000
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>		
	<b>148,500</b>	<b>76,000</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>		
Class A Redeemable Shares	4,395,378	1,990,442
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Redeemable Shares	29.5985	26.1900

## 11. Collateral

The collateral for Invesco Tradable European Earnings Momentum Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 100.49% (30 Nov 2017: 100.72%)</b> <b>Austria: 3.04% (30 Nov 2017: 0.00%)</b> <b>Building Materials: 2.49% (30 Nov 2017: 0.00%)</b>				<b>Telecommunications: 2.46% (30 Nov 2017: 0.00%)</b> 3,304 GN Store Nord A/S Com DKK4.00 107,909 2.46 <b>Transportation: 1.27% (30 Nov 2017: 0.00%)</b>			
4,794	Wienerberger AG Class A Com NPV	109,399	2.49	132	Dfds A/S Com DKK20.00	6,711	0.15
<b>Electric: 0.55% (30 Nov 2017: 0.00%)</b>				691 DSV A/S Com DKK1.00 49,147 1.12			
867	Verbund AG Class A Com NPV	24,120	0.55	<b>Total Denmark 468,089 10.65</b>			
<b>Total Austria 133,519 3.04</b>				<b>Finland: 10.02% (30 Nov 2017: 2.00%)</b> <b>Commercial Services: 2.93% (30 Nov 2017: 0.00%)</b>			
<b>Belgium: 3.80% (30 Nov 2017: 9.26%)</b> <b>Banks: 2.13% (30 Nov 2017: 0.00%)</b>				5,863 Cramo Oyj Com NPV 112,570 2.56 1,833 Ramirent Oyj Com NPV 16,277 0.37 <b>Forest Products &amp; Paper: 4.50% (30 Nov 2017: 0.00%)</b>			
1,416	KBC Group NV Com NPV	93,739	2.13	5,725 Stora Enso Oyj Com NPV 100,216 2.28 3,107 UPM-Kymmene Oyj Com NPV 97,591 2.22 <b>Insurance: 0.29% (30 Nov 2017: 0.00%)</b>			
<b>Chemicals: 0.39% (30 Nov 2017: 0.00%)</b>				302 Sampo Oyj Class A Com NPV 12,708 0.29 <b>Miscellaneous Manufacturing: 0.00% (30 Nov 2017: 2.00%)</b>			
515	Tessenderlo Group SA Com NPV	17,304	0.39	<b>Oil &amp; Gas: 2.30% (30 Nov 2017: 0.00%)</b>			
<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 2.04%)</b>				1,453 Neste Oyj Com NPV 101,158 2.30 <b>Total Finland 440,520 10.02</b>			
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.55%)</b>				<b>Germany: 13.69% (30 Nov 2017: 18.03%)</b> <b>Auto Parts &amp; Equipment: 0.95% (30 Nov 2017: 0.00%)</b>			
<b>Media: 0.02% (30 Nov 2017: 0.00%)</b>				477 Hella GmbH & Co KGaA Com NPV 25,663 0.58 1,271 Schaeffler AG Class A Pref NPV 16,282 0.37 <b>Building Materials: 2.14% (30 Nov 2017: 0.00%)</b>			
18	Telenet Group Holding NV Com NPV	778	0.02	1,243 HeidelbergCement AG Class A Com NPV 94,219 2.14 <b>Chemicals: 0.29% (30 Nov 2017: 0.00%)</b>			
<b>Mining: 0.00% (30 Nov 2017: 2.92%)</b>				255 Brenntag AG Class A Com NPV 12,582 0.29 <b>Commercial Services: 0.00% (30 Nov 2017: 4.10%)</b>			
<b>Semiconductors: 0.88% (30 Nov 2017: 3.75%)</b>				<b>Electric: 2.19% (30 Nov 2017: 0.00%)</b>			
453	Melexis NV Com NPV	38,845	0.88	4,974 RWE AG Class A Com NPV 96,471 2.19 <b>Electrical Components &amp; Equipment: 0.24% (30 Nov 2017: 2.00%)</b>			
<b>Telecommunications: 0.38% (30 Nov 2017: 0.00%)</b>				207 OSRAM Licht AG Class A Com NPV 10,449 0.24 <b>Electronics: 0.00% (30 Nov 2017: 2.04%)</b>			
978	Orange Belgium SA Com NPV	16,509	0.38	<b>Energy-Alternate Sources: 0.28% (30 Nov 2017: 0.00%)</b>			
<b>Total Belgium 167,175 3.80</b>				1,181 Nordex SE Com NPV 12,377 0.28			
<b>Denmark: 10.65% (30 Nov 2017: 8.44%)</b> <b>Agriculture: 0.88% (30 Nov 2017: 0.00%)</b>				<b>Denmark: 10.65% (30 Nov 2017: 8.44%)</b> <b>Agriculture: 0.88% (30 Nov 2017: 0.00%)</b>			
502	Schouw & Co AB Class C Com DKK10.00	38,645	0.88	<b>Banks: 2.42% (30 Nov 2017: 0.00%)</b>			
<b>Banks: 2.42% (30 Nov 2017: 0.00%)</b>				<b>Building Materials: 0.00% (30 Nov 2017: 2.06%)</b>			
3,354	Danske Bank A/S Com DKK10.00	95,258	2.17	<b>Electronics: 0.00% (30 Nov 2017: 2.14%)</b>			
<b>Building Materials: 0.00% (30 Nov 2017: 2.06%)</b>				<b>Engineering &amp; Construction: 0.60% (30 Nov 2017: 1.25%)</b>			
385	Sydbank A/S Com DKK10.00	11,172	0.25	<b>Engineering &amp; Construction: 0.60% (30 Nov 2017: 1.25%)</b>			
<b>Building Materials: 0.00% (30 Nov 2017: 2.06%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2017: 2.20%)</b>			
872	Per Aarsleff Holding A/S Com DKK2.00	26,476	0.60	<b>Home Furnishings: 1.22% (30 Nov 2017: 0.79%)</b>			
<b>Electronics: 0.00% (30 Nov 2017: 2.14%)</b>				<b>Software: 1.80% (30 Nov 2017: 0.00%)</b>			
<b>Engineering &amp; Construction: 0.60% (30 Nov 2017: 1.25%)</b>				2,916 Bang & Olufsen A/S Com DKK10.00 53,749 1.22			
<b>Healthcare-Products: 0.00% (30 Nov 2017: 2.20%)</b>				1,141 SimCorp A/S Com DKK1.00 79,022 1.80			
<b>Home Furnishings: 1.22% (30 Nov 2017: 0.79%)</b>				<b>Software: 1.80% (30 Nov 2017: 0.00%)</b>			
2,916	Bang & Olufsen A/S Com DKK10.00	53,749	1.22	<b>Software: 1.80% (30 Nov 2017: 0.00%)</b>			
<b>Software: 1.80% (30 Nov 2017: 0.00%)</b>				<b>Software: 1.80% (30 Nov 2017: 0.00%)</b>			
1,141	SimCorp A/S Com DKK1.00	79,022	1.80	<b>Software: 1.80% (30 Nov 2017: 0.00%)</b>			

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 1.84%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.22%)</b>		
	<b>Healthcare-Services: 0.19% (30 Nov 2017: 0.00%)</b>				<b>Distribution/Wholesale: 0.45% (30 Nov 2017: 0.00%)</b>		
97	Fresenius Medical Care AG & Co KGaA Com NPV	8,286	0.19	374	IMCD Group NV Com NPV	19,841	0.45
	<b>Household Products/Wares: 0.00% (30 Nov 2017: 2.05%)</b>				<b>Food: 1.70% (30 Nov 2017: 0.00%)</b>		
	<b>Internet: 2.32% (30 Nov 2017: 0.00%)</b>			1,440	Corbion NV Com EUR0.25	38,650	0.88
887	Delivery Hero AG Class A Com NPV	34,877	0.79	2,029	Wessanen Com EUR1.00	36,015	0.82
1,533	Scout24 AG Class A Com NPV	67,237	1.53		<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 2.17%)</b>		
	<b>Metal Fabricate/Hardware: 2.15% (30 Nov 2017: 1.99%)</b>				<b>Media: 0.26% (30 Nov 2017: 0.00%)</b>		
1,360	Aurubis AG Class A Com NPV	94,438	2.15	232	Wolters Kluwer NV Com EUR0.12	11,144	0.26
	<b>Miscellaneous Manufacturing: 1.31% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.89% (30 Nov 2017: 0.00%)</b>		
2,004	Gesco AG Registered Shares Com NPV	57,615	1.31	2,908	Fugro NV EUR0.05	39,243	0.89
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.99%)</b>				<b>Semiconductors: 0.46% (30 Nov 2017: 0.00%)</b>		
	<b>Software: 0.27% (30 Nov 2017: 0.00%)</b>			120	ASML Holding NV Com EUR0.09	20,088	0.46
122	SAP SE Com NPV	11,753	0.27		<b>Software: 3.96% (30 Nov 2017: 0.00%)</b>		
	<b>Retail: 0.00% (30 Nov 2017: 2.02%)</b>			21,107	TomTom NV Com EUR0.20	174,175	3.96
	<b>Telecommunications: 1.36% (30 Nov 2017: 0.00%)</b>				<b>Total Netherlands</b>	<b>471,262</b>	<b>10.72</b>
39,551	QSC AG Class A Com NPV	59,327	1.36		<b>Norway: 3.29% (30 Nov 2017: 8.55%)</b>		
	<b>Total Germany</b>	<b>601,576</b>	<b>13.69</b>		<b>Food: 1.46% (30 Nov 2017: 4.26%)</b>		
	<b>Luxembourg: 0.00% (30 Nov 2017: 3.98%)</b>			6,500	Grieg Seafood ASA Com NOK4.00	62,404	1.42
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 2.03%)</b>			206	Orkla ASA Com NOK1.25	1,592	0.04
	<b>Machinery-Diversified: 0.00% (30 Nov 2017: 1.95%)</b>				<b>Mining: 0.41% (30 Nov 2017: 2.07%)</b>		
	<b>Total Luxembourg</b>	-	-	3,350	Norsk Hydro ASA Com NOK1.10	18,007	0.41
	<b>Ireland: 0.40% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 0.53% (30 Nov 2017: 2.22%)</b>		
	<b>Miscellaneous Manufacturing: 0.40% (30 Nov 2017: 0.00%)</b>			13,888	DNO ASA Com NOK0.25	23,126	0.53
270	Eaton Corp PLC Com USD0.01	17,713	0.40		<b>Telecommunications: 0.89% (30 Nov 2017: 0.00%)</b>		
	<b>Total Ireland</b>	<b>17,713</b>	<b>0.40</b>		<b>Total Norway</b>	<b>144,816</b>	<b>3.29</b>
	<b>Netherlands: 10.72% (30 Nov 2017: 4.02%)</b>				<b>Sweden: 12.30% (30 Nov 2017: 22.11%)</b>		
	<b>Banks: 0.11% (30 Nov 2017: 0.63%)</b>				<b>Agriculture: 0.49% (30 Nov 2017: 4.47%)</b>		
403	ING Groep NV Com EUR0.01	5,020	0.11	528	Swedish Match AB Class A Com SEK1.98	21,408	0.49
	<b>Chemicals: 2.20% (30 Nov 2017: 0.00%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 2.01%)</b>		
1,287	Akzo Nobel NV Com EUR2.00	96,654	2.20		<b>Banks: 0.27% (30 Nov 2017: 0.00%)</b>		
	<b>Commercial Services: 0.69% (30 Nov 2017: 0.00%)</b>			1,547	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,921	0.27
596	Randstad Holding NV Com EUR0.10	30,432	0.69		<b>Commercial Services: 0.00% (30 Nov 2017: 2.34%)</b>		
					<b>Engineering &amp; Construction: 2.19% (30 Nov 2017: 4.35%)</b>		
				5,911	JM AB Class A Com SEK1.00	96,097	2.19

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 1.08%)</b>				<b>Electronics: 2.10% (30 Nov 2017: 2.72%)</b>		
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 4.26%)</b>			866	ALSO Holding AG Com CHF1.00	92,518	2.10
	<b>Home Furnishings: 0.29% (30 Nov 2017: 0.00%)</b>				<b>Engineering &amp; Construction: 0.64% (30 Nov 2017: 0.00%)</b>		
598	Electrolux AB Class B Series B Com SEK5.00	12,622	0.29	424	Implenia AG Com CHF1.02	28,209	0.64
	<b>Iron/Steel: 2.02% (30 Nov 2017: 0.00%)</b>				<b>Food: 0.29% (30 Nov 2017: 6.38%)</b>		
24,266	SSAB AB Class B Com SEK8.80	88,786	2.02	198	Nestle SA Com CHF0.10	12,833	0.29
	<b>Leisure Time: 0.00% (30 Nov 2017: 2.02%)</b>				<b>Healthcare-Products: 2.63% (30 Nov 2017: 1.01%)</b>		
	<b>Machinery-Diversified: 2.29% (30 Nov 2017: 0.00%)</b>			157	Lonza Group AG Com CHF1.00	36,077	0.82
11,956	Husqvarna AB Class B Com SEK2.00	100,526	2.29	79	Straumann Holding AG Com CHF0.10	44,712	1.02
	<b>Miscellaneous Manufacturing: 2.16% (30 Nov 2017: 0.00%)</b>			171	Tecan Group AG Com CHF0.10	34,719	0.79
4,445	Alfa Laval AB Class A Com SEK2.84	94,943	2.16		<b>Insurance: 2.58% (30 Nov 2017: 0.00%)</b>		
1,786	Lundin Petroleum AB Class A Com SEK0.01	48,439	1.10	68	Swiss Life Holding AG Com CHF5.10	19,910	0.45
	<b>Real Estate: 0.30% (30 Nov 2017: 0.00%)</b>			368	Zurich Insurance Group AG Class A Com CHF0.10	93,702	2.13
1,059	Hufvudstaden AB Class A Com SEK5.00	13,097	0.30		<b>Investment Companies: 0.29% (30 Nov 2017: 1.66%)</b>		
	<b>Retail: 1.19% (30 Nov 2017: 1.58%)</b>			167	Pargesa Holding SA Class B Com CHF20.00	12,537	0.29
7,094	Clas Ohlson AB Class B Com SEK1.25	52,882	1.19		<b>Machinery-Diversified: 5.16% (30 Nov 2017: 1.14%)</b>		
	<b>Total Sweden</b>	<b>540,721</b>	<b>12.30</b>	402	Bobst Group SA Com CHF1.00	37,623	0.86
	<b>Switzerland: 26.67% (30 Nov 2017: 24.33%)</b>			24	Conzzeta AG Com CHF2.00	25,013	0.57
	<b>Auto Parts &amp; Equipment: 2.25% (30 Nov 2017: 0.00%)</b>			107	Inficon Holding AG Com CHF5.00	51,702	1.18
89	Georg Fischer AG Com CHF1.00	98,883	2.25	837	Kardex AG Com CHF4.05	110,134	2.51
	<b>Banks: 0.41% (30 Nov 2017: 1.55%)</b>			48	Zehnder Group AG Com CHF0.05	1,784	0.04
189	Valiant Holding AG Com CHF0.50	17,820	0.41		<b>Pharmaceutical: 0.00% (30 Nov 2017: 2.29%)</b>		
	<b>Building Materials: 0.33% (30 Nov 2017: 2.28%)</b>			1,221	Swiss Prime Site AG Com CHF15.30	97,833	2.23
4	Belimo Holding AG Com CHF1.00	14,430	0.33		<b>Telecommunications: 0.00% (30 Nov 2017: 2.88%)</b>		
	<b>Chemicals: 1.78% (30 Nov 2017: 1.52%)</b>				<b>Total Switzerland</b>	<b>1,172,076</b>	<b>26.67</b>
72	EMS-Chemie Holding AG Com CHF0.01	38,680	0.88		<b>United States: 5.91% (30 Nov 2017: 0.00%)</b>		
119	Siegfried Holding AG Com CHF2.00	39,768	0.90		<b>Aerospace/Defense: 0.36% (30 Nov 2017: 0.00%)</b>		
	<b>Commercial Services: 1.99% (30 Nov 2017: 0.00%)</b>			87	Raytheon Co Com USD0.01	15,614	0.36
1,701	Adecco Group AG Com CHF0.10	87,631	1.99		<b>Apparel: 0.42% (30 Nov 2017: 0.00%)</b>		
2,839	Logitech International SA Com CHF0.25	99,501	2.26	136	PVH Corp Com USD1.00	18,641	0.42
	<b>Diversified Financial Services: 0.87% (30 Nov 2017: 0.00%)</b>				<b>Beverages: 0.40% (30 Nov 2017: 0.00%)</b>		
5,968	EFG International AG Class A Com CHF0.50	38,276	0.87	405	Monster Beverage Corp Com NPV	17,750	0.40
	<b>Electrical Components &amp; Equipment: 0.86% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.41% (30 Nov 2017: 0.00%)</b>		
227	Daetwyler Holding AG Class B Com CHF0.05	37,781	0.86	390	FLIR Systems Inc Com USD0.01	18,008	0.41
					<b>Environmental Control: 0.36% (30 Nov 2017: 0.00%)</b>		
				273	Republic Services Inc Com USD0.01	15,770	0.36
					<b>Healthcare-Services: 0.36% (30 Nov 2017: 0.00%)</b>		
				157	Centene Corp Com USD0.001	15,758	0.36

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
<b>Insurance: 0.81% (30 Nov 2017: 0.00%)</b>					
261	Marsh & McLennan Cos Inc Com USD1.00	17,970	0.41		
334	Progressive Corp Com USD1.00	17,766	0.40		
<b>Internet: 0.38% (30 Nov 2017: 0.00%)</b>					
111	F5 Networks Inc Com NPV	16,461	0.38		
<b>Lodging: 0.41% (30 Nov 2017: 0.00%)</b>					
258	Hilton Worldwide Holdings Inc Class I Com USD0.01	17,839	0.41		
<b>Real Estate: 0.37% (30 Nov 2017: 0.00%)</b>					
410	CBRE Group Inc Class A Com USD0.01	16,224	0.37		
<b>Retail: 0.41% (30 Nov 2017: 0.00%)</b>					
240	Darden Restaurants Inc Com NPV	17,972	0.41		
<b>Software: 0.82% (30 Nov 2017: 0.00%)</b>					
105	Intuit Inc Com USD0.01	18,134	0.41		
213	Microsoft Corp Com USD0.00000625	18,036	0.41		
<b>Textiles: 0.40% (30 Nov 2017: 0.00%)</b>					
101	Mohawk Industries Inc Com USD0.01	17,654	0.40		
<b>Total United States</b>		<b>259,597</b>	<b>5.91</b>		
<b>Total equities</b>		<b>4,417,064</b>	<b>100.49</b>		
<b>Outperformance swaps**:-0.48% (2017: -0.72%)</b>					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Goldman Sachs International	EUR	12/10/2021	(19,636)	(0.44)	
Morgan Stanley & Co. International plc	EUR	12/10/2021	(1,621)	(0.04)	
<b>Fair value outperformance swaps losses</b>			<b>(21,257)</b>	<b>(0.48)</b>	
<b>Fair value outperformance swaps</b>			<b>(21,257)</b>	<b>(0.48)</b>	
					<b>% of total assets</b>
<b>Total value of investments</b>				<b>4,395,807</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>				<b>86</b>	<b>0.00</b>
<b>Other net liabilities</b>				<b>(515)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>4,395,378</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.					
** These outperformance swaps track the Solactive Tradable European Earnings Momentum Factor Index.					
*** Combined notional values of outperformance swap losses 4,417,373.					
<b>Analysis of Total Assets</b>					
Transferable securities and money market instruments admitted to official stock exchange listing.					90.68
Transferable securities and money market instruments traded on a regulated market.					0.00
Financial derivative instruments.					0.00
Other assets.					9.32
					<b>100.00</b>

# Invesco Tradable European Low Beta Factor UCITS ETF

(formerly known as Powershares Tradable European Low Beta Factor UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018** EUR
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	160,548
<b>Total investment income</b>		<b>160,548</b>
Operating expenses	4	(3,943)
<b>Net income</b>		<b>156,605</b>
<b>Profit for the financial period</b>		<b>156,605</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>156,605</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,212,343	2,001,734
<b>Loans and receivables</b>			
Cash and cash equivalents	5	64	81
Debtors	6	3,692	26,022
<b>Total Current Assets</b>		<b>3,216,099</b>	<b>2,027,837</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,189)	(1,198)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,069)	(26,145)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(8,258)</b>	<b>(27,343)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,207,841</b>	<b>2,000,494</b>

\* Change effective from 25 May 2018.

\*\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018** EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>2,000,494</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		156,605
Amounts received on issue of Redeemable Shares		1,050,742
<b>Increase in Net Assets resulting from Share transactions</b>		<b>1,050,742</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>3,207,841</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018** EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		12,333,848
Purchase of investments		(13,380,941)
Management fees paid		(3,666)
<b>Net cash outflow from operating activities</b>		<b>(1,050,759)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		1,050,742
<b>Net cash inflow from financing activities</b>		<b>1,050,742</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(17)</b>
Cash and cash equivalents at beginning of year		81
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>64</b>

\*\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.

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## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Low Beta Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that have the lowest sensitivity to market movement.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
16,076.820999	199.56	197.56	(32,082.41)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
10,599.860512	188.74	186.85	(20,006.18)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

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## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 32,082.41 (30 November 2017: EUR 20,006.18).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,668	-	3,668
Accrued expenses	-	401	401
Net assets attributable to holders of Redeemable Shares	3,207,841	-	3,207,841
<b>Total financial liabilities</b>	<b>3,211,509</b>	<b>401</b>	<b>3,211,910</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	26,021	-	26,021
Accrued expenses	-	124	124
Net assets attributable to holders of Class A Redeemable Shares	2,000,494	-	2,000,494
<b>Total financial liabilities</b>	<b>2,026,515</b>	<b>124</b>	<b>2,026,639</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,189	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,198	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	3,212,343	-	-
<b>Total assets</b>	<b>3,212,343</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	4,189	-
<b>Total liabilities</b>	<b>-</b>	<b>4,189</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,001,734	-	-
<b>Total assets</b>	<b>2,001,734</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,198	-
<b>Total liabilities</b>	-	<b>1,198</b>	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018
	EUR
Realised gains on sale of investments	33,354
Realised gains on outperformance swaps	75,199
Net change in unrealised appreciation on investments	54,986
Net change in unrealised depreciation on outperformance swaps	(2,991)
	<b>160,548</b>

## 4. Operating expenses

	Financial period ended 31 May 2018
	EUR
Management fees	3,943
	<b>3,943</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018	As at 30 November 2017
	EUR	EUR
The Northern Trust Company*	64	81
	<b>64</b>	<b>81</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	3,692	26,022
	<b>3,692</b>	<b>26,022</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	401	124
Purchase of securities awaiting settlement	3,668	26,021
	<b>4,069</b>	<b>26,145</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018.

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial period ended 30 November 2017
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial period	106,000	-
Issued during financial period	55,000	106,000
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>		
	<b>161,000</b>	<b>106,000</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>		
Class A Redeemable Shares	3,207,841	2,000,494
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Redeemable Shares	19.9245	18.8726

## 11. Collateral

The collateral for Invesco Tradable European Low Beta Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 100.14% (30 Nov 2017: 100.06%)</b>			<b>Finland: 5.22% (30 Nov 2017: 3.02%)</b>		
<b>Austria: 1.25% (30 Nov 2017: 0.00%)</b>			<b>Commercial Services: 2.27% (30 Nov 2017: 0.00%)</b>		
<b>Building Materials: 0.28% (30 Nov 2017: 0.00%)</b>			3,788 Cramo Oyj Com NPV	72,730	2.27
393 Wienerberger AG Class A Com NPV	8,968	0.28	<b>Computers: 1.73% (30 Nov 2017: 0.00%)</b>		
<b>Electric: 0.97% (30 Nov 2017: 0.00%)</b>			1,864 Tieto Oyj Com NPV	55,547	1.73
1,847 EVN AG Class A Com NPV	31,251	0.97	<b>Food: 0.00% (30 Nov 2017: 1.03%)</b>		
<b>Total Austria</b>	<b>40,219</b>	<b>1.25</b>	<b>Oil &amp; Gas: 1.22% (30 Nov 2017: 0.00%)</b>		
<b>Belgium: 3.50% (30 Nov 2017: 8.23%)</b>			561 Neste Oyj Com NPV	39,057	1.22
<b>Chemicals: 0.51% (30 Nov 2017: 0.00%)</b>			<b>Pharmaceuticals: 0.00% (30 Nov 2017: 1.99%)</b>		
490 Tessenderlo Group SA Com NPV	16,464	0.51	<b>Total Finland</b>	<b>167,334</b>	<b>5.22</b>
<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 2.02%)</b>			<b>Germany: 8.69% (30 Nov 2017: 15.14%)</b>		
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.54%)</b>			<b>Apparel: 0.99% (30 Nov 2017: 0.00%)</b>		
<b>Media: 0.78% (30 Nov 2017: 0.00%)</b>			164 Adidas AG Class A Com NPV	31,750	0.99
578 Telenet Group Holding NV Com NPV	25,004	0.78	<b>Auto Parts &amp; Equipment: 0.97% (30 Nov 2017: 0.00%)</b>		
<b>Mining: 0.00% (30 Nov 2017: 1.93%)</b>			2,424 Schaeffler AG Class A Pref NPV	31,051	0.97
<b>Semiconductors: 1.63% (30 Nov 2017: 3.74%)</b>			<b>Chemicals: 1.26% (30 Nov 2017: 3.96%)</b>		
608 Melexis NV Com NPV	52,136	1.63	359 BASF SE Com NPV	30,246	0.94
<b>Telecommunications: 0.58% (30 Nov 2017: 0.00%)</b>			211 Brenntag AG Class A Com NPV	10,411	0.32
1,097 Orange Belgium SA Com NPV	18,517	0.58	<b>Commercial Services: 0.00% (30 Nov 2017: 2.03%)</b>		
<b>Total Belgium</b>	<b>112,121</b>	<b>3.50</b>	<b>Computers: 0.99% (30 Nov 2017: 0.00%)</b>		
<b>Denmark: 7.57% (30 Nov 2017: 6.93%)</b>			422 Bechtle AG Class A Com NPV	31,798	0.99
<b>Agriculture: 2.14% (30 Nov 2017: 0.00%)</b>			<b>Electric: 0.97% (30 Nov 2017: 4.13%)</b>		
890 Schouw & Co AB Class C Com DKK10.00	68,514	2.14	1,597 RWE AG Class A Com NPV	30,975	0.97
<b>Building Materials: 0.00% (30 Nov 2017: 2.02%)</b>			<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 1.98%)</b>		
<b>Banks: 0.98% (30 Nov 2017: 0.00%)</b>			<b>Healthcare-Products: 0.00% (30 Nov 2017: 3.04%)</b>		
1,102 Danske Bank A/S Com DKK10.00	31,298	0.98	<b>Healthcare-Services: 0.10% (30 Nov 2017: 0.00%)</b>		
<b>Beverages: 1.09% (30 Nov 2017: 0.00%)</b>			39 Fresenius Medical Care AG & Co KGaA Com NPV	3,331	0.10
573 Royal Unibrew A/S Com DKK2.00	35,181	1.09	<b>Household Products/Wares: 0.19% (30 Nov 2017: 0.00%)</b>		
<b>Building Materials: 1.12% (30 Nov 2017: 0.00%)</b>			62 Henkel AG & Co KGaA Com NPV	5,980	0.19
119 Rockwool International A/S Class B Com DKK10.00	35,876	1.12	<b>Metal Fabricate/Hardware: 2.20% (30 Nov 2017: 0.00%)</b>		
<b>Electronics: 0.00% (30 Nov 2017: 2.13%)</b>			414 Aurubis AG Class A Com NPV	28,748	0.90
<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.77%)</b>			4,088 Kloekner & Co SE Com NPV	41,861	1.30
<b>Insurance: 0.00% (30 Nov 2017: 2.01%)</b>			<b>Real Estate: 1.02% (30 Nov 2017: 0.00%)</b>		
<b>Pharmaceuticals: 2.24% (30 Nov 2017: 0.00%)</b>			819 Deutsche Wohnen SE Com NPV	32,866	1.02
1,768 Novo Nordisk A/S Class B Com DKK0.20	71,840	2.24	<b>Total Germany</b>	<b>279,017</b>	<b>8.69</b>
<b>Total Denmark</b>	<b>242,709</b>	<b>7.57</b>			

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Luxembourg: 1.08% (30 Nov 2017: 3.96%)</b>				<b>Sweden: 11.43% (30 Nov 2017: 12.98%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 2.03%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 2.00%)</b>		
	<b>Machinery-Diversified: 1.08% (30 Nov 2017: 1.93%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 0.77%)</b>		
400	Stabilus SA Com EUR0.01	34,520	1.08		<b>Engineering &amp; Construction: 0.77% (30 Nov 2017: 0.74%)</b>		
	<b>Total Luxembourg</b>	<b>34,520</b>	<b>1.08</b>	3,597	Peab AB Class A Com SEK5.35	24,738	0.77
	<b>Netherlands: 4.41% (30 Nov 2017: 6.22%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 0.75%)</b>		
	<b>Banks: 0.92% (30 Nov 2017: 0.08%)</b>				<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 2.23%)</b>		
2,378	ING Groep NV Com EUR0.01	29,625	0.92		<b>Investment Companies: 0.00% (30 Nov 2017: 1.98%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2017: 2.01%)</b>				<b>Leisure Time: 0.42% (30 Nov 2017: 1.72%)</b>		
	<b>Commercial Services: 0.48% (30 Nov 2017: 0.00%)</b>			627	Thule Group AB Com SEK0.01	13,319	0.42
7,743	Ordina NV Com EUR0.10	15,285	0.48		<b>Machinery-Diversified: 0.00% (30 Nov 2017: 2.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 1.97%)</b>				<b>Miscellaneous Manufacturing: 3.83% (30 Nov 2017: 0.00%)</b>		
	<b>Diversified Financial Services: 0.68% (30 Nov 2017: 0.00%)</b>			2,414	Indutrade AB Class A Com SEK1.00	51,093	1.59
4,918	BinckBank NV Com EUR0.10	21,861	0.68	965	Nolato AB Class B Com SEK5.00	71,702	2.24
	<b>Food: 0.87% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 0.18% (30 Nov 2017: 0.00%)</b>		
1,570	Wessanen Com EUR1.00	27,868	0.87	210	Lundin Petroleum AB Class A Com SEK0.01	5,695	0.18
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 2.16%)</b>				<b>Pharmaceuticals: 1.57% (30 Nov 2017: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 1.46% (30 Nov 2017: 0.00%)</b>			472	BioGaia AB Class B Com SEK1.00	18,199	0.57
3,466	Fugro NV EUR0.05	46,775	1.46	1,842	Swedish Orphan Biovitrum AB Class A Com SEK0.55	32,054	1.00
	<b>Total Netherlands</b>	<b>141,414</b>	<b>4.41</b>		<b>Real Estate: 3.28% (30 Nov 2017: 0.00%)</b>		
	<b>Norway: 6.85% (30 Nov 2017: 6.51%)</b>			1,471	Atrium Ljungberg AB Class B Com SEK2.50	20,347	0.63
	<b>Auto Parts &amp; Equipment: 1.17% (30 Nov 2017: 0.00%)</b>			2,331	Castellum AB Class A Com SEK0.50	32,017	1.00
33,888	Kongsberg Automotive ASA Com NOK0.50	37,679	1.17	8,950	Kungsleden AB Class A Com SEK0.42	53,131	1.65
	<b>Food: 2.38% (30 Nov 2017: 2.77%)</b>				<b>Retail: 1.38% (30 Nov 2017: 0.79%)</b>		
7,961	Grieg Seafood ASA Com NOK4.00	76,430	2.38	2,452	Clas Ohlson AB Class B Com SEK1.25	18,278	0.57
	<b>Insurance: 0.23% (30 Nov 2017: 0.00%)</b>			11,167	KappAhl AB Class A Com SEK0.86	25,910	0.81
1,048	Storebrand ASA Com NOK5.00	7,340	0.23		<b>Total Sweden</b>	<b>366,483</b>	<b>11.43</b>
	<b>Mining: 0.00% (30 Nov 2017: 1.54%)</b>				<b>Switzerland: 32.60% (30 Nov 2017: 37.07%)</b>		
	<b>Oil &amp; Gas: 3.06% (30 Nov 2017: 2.20%)</b>				<b>Auto Manufacturers: 1.26% (30 Nov 2017: 0.00%)</b>		
2,244	Aker BP ASA Com NOK1.00	70,246	2.19	191	Autoneum Holding AG Class A Com CHF0.05	40,278	1.26
16,806	DNO ASA Com NOK0.25	27,985	0.87		<b>Banks: 1.09% (30 Nov 2017: 1.41%)</b>		
	<b>Telecommunications: 0.01% (30 Nov 2017: 0.00%)</b>			5,430	EFG International AG Class A Com CHF0.50	34,826	1.09
18	Telenor ASA Com NOK6.00	318	0.01				
	<b>Total Norway</b>	<b>219,998</b>	<b>6.85</b>				

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Building Materials: 0.98% (30 Nov 2017: 0.65%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2017: 2.27%)</b>		
85	Geberit AG Com CHF0.10	31,539	0.98		<b>Real Estate: 1.18% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 4.04% (30 Nov 2017: 1.51%)</b>			25	Mobimo Holding AG Com CHF29.00	5,446	0.17
133	EMS-Chemie Holding AG Com CHF0.01	71,450	2.23	406	Swiss Prime Site AG Com CHF15.30	32,531	1.01
174	Siegfried Holding AG Com CHF2.00	58,148	1.81		<b>Telecommunications: 0.00% (30 Nov 2017: 2.97%)</b>		
	<b>Computers: 0.83% (30 Nov 2017: 3.33%)</b>				<b>Total Switzerland</b>	<b>1,045,848</b>	<b>32.60</b>
757	Logitech International SA Com CHF0.25	26,531	0.83		<b>United States: 17.54% (30 Nov 2017: 0.00%)</b>		
	<b>Diversified Financial Services: 6.06% (30 Nov 2017: 0.00%)</b>				<b>Aerospace/Defense: 2.63% (30 Nov 2017: 0.00%)</b>		
2,746	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	137,590	4.29	716	Rockwell Collins Inc Com USD0.01	84,346	2.63
986	Vontobel Holding AG Com CHF1.00	56,793	1.77		<b>Agriculture: 2.57% (30 Nov 2017: 0.00%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 1.27%)</b>			1,209	Philip Morris International Inc Com NPV	82,381	2.57
	<b>Electrical Components &amp; Equipment: 1.26% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Products: 2.49% (30 Nov 2017: 0.00%)</b>		
243	Daetwyler Holding AG Class B Com CHF0.05	40,445	1.26	448	Thermo Fisher Scientific Inc Com USD1.00	79,932	2.49
	<b>Engineering &amp; Construction: 1.15% (30 Nov 2017: 0.00%)</b>				<b>Healthcare-Services: 2.46% (30 Nov 2017: 0.00%)</b>		
554	Implenia AG Com CHF1.02	36,859	1.15	787	Centene Corp Com USD0.001	78,990	2.46
	<b>Food: 0.00% (30 Nov 2017: 6.33%)</b>				<b>Media: 0.99% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Products: 3.46% (30 Nov 2017: 5.49%)</b>			2,400	News Corp Class B Com NPV	31,766	0.99
128	Straumann Holding AG Com CHF0.10	72,445	2.26		<b>Pharmaceuticals: 2.64% (30 Nov 2017: 0.00%)</b>		
189	Tecan Group AG Com CHF0.10	38,374	1.20	1,657	Merck & Co Inc Com USD0.50	84,505	2.64
	<b>Insurance: 5.15% (30 Nov 2017: 9.05%)</b>				<b>Retail: 2.60% (30 Nov 2017: 0.00%)</b>		
393	Baloise Holding AG Com CHF0.10	49,520	1.54	150	AutoZone Inc Com USD0.01	83,439	2.60
63	Helvetia Holding AG Com CHF0.10	30,551	0.95		<b>Water: 1.16% (30 Nov 2017: 0.00%)</b>		
239	Swiss Life Holding AG Com CHF5.10	69,977	2.18	524	American Water Works Co Inc Com USD0.01	37,321	1.16
61	Zurich Insurance Group AG Class A Com CHF0.10	15,532	0.48		<b>Total United States</b>	<b>562,680</b>	<b>17.54</b>
	<b>Investment Companies: 0.96% (30 Nov 2017: 1.66%)</b>				<b>Total equities</b>	<b>3,212,343</b>	<b>100.14</b>
412	Pargesa Holding SA Class B Com CHF20.00	30,929	0.96				
	<b>Machinery-Construction &amp; Mining: 0.96% (30 Nov 2017: 0.00%)</b>						
1,588	ABB Ltd Com CHF0.12	30,845	0.96				
	<b>Machinery-Diversified: 4.22% (30 Nov 2017: 1.13%)</b>						
350	Bobst Group SA Com CHF1.00	32,756	1.02				
88	Inficon Holding AG Com CHF5.00	42,521	1.33				
215	Kardex AG Com CHF4.05	28,290	0.88				
2,283	OC Oerlikon Corp AG Com CHF1.00	31,672	0.99				



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

<b>Outperformance swaps**: -0.13% (2017: 0.06)%</b>						<b>% of total assets</b>
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>		
Goldman Sachs International	EUR	10/12/2021	(631)	(0.02)	Transferable securities and money market instruments admitted to official stock exchange listing.	99.88
Morgan Stanley & Co. International plc	EUR	11/12/2021	(3,558)	(0.11)	Transferable securities and money market instruments traded on a regulated market.	0.00
<b>Fair value outperformance swaps losses</b>			<b>(4,189)</b>	<b>(0.13)</b>	Financial derivative instruments.	0.00
<b>Fair value outperformance swaps</b>			<b>(4,189)</b>	<b>(0.13)</b>	Other assets.	0.12
						<b>100.00</b>
			<b>Fair value EUR</b>	<b>% of net assets</b>		
<b>Total value of investments</b>			<b>3,208,154</b>	<b>100.01</b>		
<b>Cash and cash equivalents*</b>			<b>64</b>	<b>0.00</b>		
<b>Other net liabilities</b>			<b>(377)</b>	<b>(0.01)</b>		
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,207,841</b>	<b>100.00</b>		

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Solactive Tradable European Low Beta Factor Index.

\*\*\* Combined notional values of outperformance swap losses 3,226,311.

# Invesco Tradable European Price Momentum Factor UCITS ETF

(formerly known as Powershares Tradable European Price Momentum Factor UCITS ETF)\*

Interim Report and Unaudited Financial Statements 2018

## Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018** EUR
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	205,037
<b>Total investment expenses</b>		<b>205,037</b>
Operating expenses	4	(3,915)
<b>Net income</b>		<b>201,122</b>
<b>Profit for the financial period</b>		<b>201,122</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>201,122</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

## Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,213,573	1,986,143
<b>Loans and receivables</b>			
Cash and cash equivalents	5	75	61
Debtors	6	423,013	81,990
<b>Total Current Assets</b>		<b>3,636,661</b>	<b>2,068,194</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(4,485)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(423,400)	(82,110)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(423,400)</b>	<b>(86,595)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,213,261</b>	<b>1,981,599</b>

\* Change effective from 25 May 2018.

\*\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018** EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>1,981,599</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		201,122
Amounts received on issue of Redeemable Shares		1,030,540
<b>Increase in Net Assets resulting from Share transactions</b>		<b>1,030,540</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>3,213,261</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018** EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		12,421,562
Purchase of investments		(13,448,447)
Management fees paid		(3,641)
<b>Net cash outflow from operating activities</b>		<b>(1,030,526)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		1,030,540
<b>Net cash inflow from financing activities</b>		<b>1,030,540</b>
<b>Net increase in cash and cash equivalents</b>		<b>14</b>
Cash and cash equivalents at beginning of year		61
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>75</b>

\*\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Price Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments

The Reference Index aims to capture European listed equity stocks that have seen the largest percentage increase in their share price.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,783.071293	272.74	270.01	(32,136.59)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,799.909278	254.07	251.53	(19,817.23)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 32,136.59 (30 November 2017: EUR 19,817.23).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	423,002	-	423,002
Accrued expenses	-	398	398
Net assets attributable to holders of Redeemable Shares	3,213,261	-	3,213,261
<b>Total financial liabilities</b>	<b>3,636,263</b>	<b>398</b>	<b>3,636,661</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	81,986	-	81,986
Accrued expenses	-	124	124
Net assets attributable to holders of Class A Redeemable Shares	1,981,599	-	1,981,599
<b>Total financial liabilities</b>	<b>2,063,585</b>	<b>124</b>	<b>2,063,709</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,485	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	3,188,465	-	-
- Derivatives	-	25,108	-
<b>Total assets</b>	<b>3,188,465</b>	<b>25,108</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	1,986,143	-	-
<b>Total assets</b>	<b>1,986,143</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	4,485	-
<b>Total liabilities</b>	<b>-</b>	<b>4,485</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018
	EUR
Realised gains on sale of investments	36,286
Realised gains on outperformance swaps	100,085
Net change in unrealised appreciation on investments	39,073
Net change in unrealised appreciation on outperformance swaps	29,593
	<b>205,037</b>

## 4. Operating expenses

	Financial period ended 31 May 2018
	EUR
Management fees	3,915
	<b>3,915</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018	As at 30 November 2017
	EUR	EUR
The Northern Trust Company*	75	61
	<b>75</b>	<b>61</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2018

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	423,013	81,990
	<b>423,013</b>	<b>81,990</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	398	124
Purchase of securities awaiting settlement	423,002	81,986
	<b>423,400</b>	<b>82,110</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018.

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial period ended 30 November 2017
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial period	78,000	-
Issued during financial period	40,000	78,000
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>		
	<b>118,000</b>	<b>78,000</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>		
Class A Redeemable Shares	3,213,261	1,981,599
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Redeemable Shares	27.2310	25.4051

## 11. Collateral

The collateral for Invesco Tradable European Price Momentum Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 99.23% (30 Nov 2017: 100.23%)</b> <b>Austria: 0.41% (30 Nov 2017: 0.00%)</b> <b>Building Materials: 0.18% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.33% (30 Nov 2017: 0.00%)</b> 1,203 Matas A/S Com DKK2.50 10,538 0.33 <b>Telecommunications: 1.09% (30 Nov 2017: 0.00%)</b> 1,076 GN Store Nord A/S Com DKK4.00 35,142 1.09			
249	Wienerberger AG Class A Com NPV	5,682	0.18	<b>Total Denmark 310,272 9.66</b>			
<b>Electric: 0.23% (30 Nov 2017: 0.00%)</b> 437 EVN AG Class A Com NPV 7,394 0.23				<b>Finland: 7.16% (30 Nov 2017: 4.10%)</b> <b>Commercial Services: 2.25% (30 Nov 2017: 2.08%)</b> 3,765 Cramo Oyj Com NPV 72,288 2.25 <b>Computers: 1.73% (30 Nov 2017: 0.00%)</b> 1,864 Tieto Oyj Com NPV 55,547 1.73 <b>Food: 0.00% (30 Nov 2017: 2.02%)</b> <b>Insurance: 0.97% (30 Nov 2017: 0.00%)</b> 739 Sampo Oyj Class A Com NPV 31,097 0.97 <b>Media: 0.62% (30 Nov 2017: 0.00%)</b> 2,275 Sanoma Oyj Com NPV 19,986 0.62 <b>Oil &amp; Gas: 0.16% (30 Nov 2017: 0.00%)</b> 76 Neste Oyj Com NPV 5,291 0.16 <b>Telecommunications: 1.43% (30 Nov 2017: 0.00%)</b> 1,198 Elisa Oyj Com NPV 45,824 1.43			
<b>Total Austria 13,076 0.41</b>				<b>Total Finland 230,033 7.16</b>			
<b>Belgium: 3.58% (30 Nov 2017: 5.30%)</b> <b>Chemicals: 0.52% (30 Nov 2017: 0.00%)</b> 493 Tessenderlo Group SA Com NPV 16,565 0.52 <b>Distribution/Wholesale: 0.00% (30 Nov 2017: 2.02%)</b> <b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.55%)</b> <b>Media: 0.14% (30 Nov 2017: 0.00%)</b> 107 Telenet Group Holding NV Com NPV 4,629 0.14 <b>Mining: 0.00% (30 Nov 2017: 1.94%)</b> <b>Semiconductors: 2.41% (30 Nov 2017: 0.79%)</b> 901 Melexis NV Com NPV 77,261 2.41 <b>Telecommunications: 0.51% (30 Nov 2017: 0.00%)</b> 978 Orange Belgium SA Com NPV 16,509 0.51				<b>Germany: 9.88% (30 Nov 2017: 17.23%)</b> <b>Auto Manufacturers: 1.91% (30 Nov 2017: 2.07%)</b> 974 Porsche Automobil Holding SE Pref NPV 61,440 1.91 <b>Auto Parts &amp; Equipment: 1.92% (30 Nov 2017: 0.00%)</b> 143 Continental AG Class A Com NPV 31,045 0.97 2,385 Schaeffler AG Class A Pref NPV 30,552 0.95 <b>Commercial Services: 0.00% (30 Nov 2017: 4.08%)</b> <b>Electric: 0.96% (30 Nov 2017: 2.00%)</b> 1,589 RWE AG Class A Com NPV 30,819 0.96 <b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 2.00%)</b> <b>Healthcare-Products: 0.00% (30 Nov 2017: 2.05%)</b> <b>Healthcare-Products/Wares: 0.00% (30 Nov 2017: 1.04%)</b> <b>Healthcare-Services: 0.08% (30 Nov 2017: 0.00%)</b> 28 Fresenius Medical Care AG & Co KGaA Com NPV 2,392 0.08			
<b>Total Belgium 114,964 3.58</b>							
<b>Bermuda: 0.81% (30 Nov 2017: 0.00%)</b> <b>Insurance: 0.81% (30 Nov 2017: 0.00%)</b> 546 XL Group Ltd Com NPV USD0.01 25,997 0.81							
<b>Total Bermuda 25,997 0.81</b>							
<b>Denmark: 9.66% (30 Nov 2017: 4.20%)</b> <b>Agriculture: 1.61% (30 Nov 2017: 0.00%)</b> 672 Schouw & Co AB Class C Com DKK10.00 51,732 1.61 <b>Banks: 0.15% (30 Nov 2017: 0.00%)</b> 174 Danske Bank A/S Com DKK10.00 4,942 0.15 <b>Building Materials: 1.13% (30 Nov 2017: 2.05%)</b> 120 Rockwool International A/S Class B Com DKK10.00 36,177 1.13 <b>Electronics: 0.00% (30 Nov 2017: 2.15%)</b> <b>Engineering &amp; Construction: 0.83% (30 Nov 2017: 0.00%)</b> 872 Per Aarsleff Holding A/S Com DKK2.00 26,476 0.83 <b>Pharmaceuticals: 4.52% (30 Nov 2017: 0.00%)</b> 3,575 Novo Nordisk A/S Class B Com DKK0.20 145,265 4.52							



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Metal Fabricate/Hardware: 2.33% (30 Nov 2017: 1.97%)</b>				<b>Food: 3.35% (30 Nov 2017: 4.26%)</b>			
28	Aurubis AG Class A Com NPV	1,944	0.06	7,922	Grieg Seafood ASA Com NOK4.00	76,056	2.37
4,088	Kloeckner & Co SE Com NPV	41,861	1.30	4,059	Orkla ASA Com NOK1.25	31,362	0.98
477	Norma Group SE Com NPV	31,220	0.97	<b>Insurance: 0.14% (30 Nov 2017: 0.00%)</b>			
<b>Real Estate: 2.25% (30 Nov 2017: 2.02%)</b>				675	Storebrand ASA Com NOK5.00	4,728	0.14
1,804	Deutsche Wohnen SE Com NPV	72,395	2.25	<b>Mining: 0.00% (30 Nov 2017: 4.14%)</b>			
<b>Retail: 0.43% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas: 1.01% (30 Nov 2017: 1.82%)</b>			
1,643	Ceconomy AG Class A Com NPV	13,765	0.43	19,457	DNO ASA Com NOK0.25	32,400	1.01
<b>Total Germany</b>				<b>Total Norway</b>			
		<b>317,433</b>	<b>9.88</b>			<b>191,713</b>	<b>5.97</b>
<b>Luxembourg: 0.33% (30 Nov 2017: 4.02%)</b>				<b>Sweden: 14.73% (30 Nov 2017: 13.90%)</b>			
<b>Auto Parts &amp; Equipment: 0.33% (30 Nov 2017: 2.07%)</b>				<b>Agriculture: 1.05% (30 Nov 2017: 0.00%)</b>			
676	SAF-Holland SA Com EUR0.01	10,579	0.33	829	Swedish Match AB Class A Com SEK1.98	33,613	1.05
<b>Machinery-Diversified: 0.00% (30 Nov 2017: 1.95%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 2.03%)</b>			
<b>Total Luxembourg</b>				<b>Banks: 0.89% (30 Nov 2017: 0.00%)</b>			
		<b>10,579</b>	<b>0.33</b>	3,719	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	28,658	0.89
<b>Netherlands: 8.46% (30 Nov 2017: 5.06%)</b>				<b>Commercial Services: 0.00% (30 Nov 2017: 2.34%)</b>			
<b>Banks: 0.00% (30 Nov 2017: 0.77%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 1.08%)</b>			
<b>Commercial Services: 0.88% (30 Nov 2017: 0.00%)</b>				<b>Hand/Machine Tools: 0.99% (30 Nov 2017: 0.00%)</b>			
555	Randstad Holding NV Com EUR0.10	28,338	0.88	2,139	Sandvik AB Class A Com SEK1.20	31,745	0.99
<b>Food: 2.86% (30 Nov 2017: 0.00%)</b>				<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 2.25%)</b>			
2,082	Corbion NV Com EUR0.25	55,881	1.74	<b>Investment Companies: 0.00% (30 Nov 2017: 0.60%)</b>			
2,029	Wessanen Com EUR1.00	36,015	1.12	<b>Iron/Steel: 0.94% (30 Nov 2017: 0.00%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 2.18%)</b>				8,235	SSAB AB Class B Com SEK8.80	30,131	0.94
<b>Oil &amp; Gas Services: 1.46% (30 Nov 2017: 0.00%)</b>				<b>Leisure Time: 1.04% (30 Nov 2017: 2.00%)</b>			
3,466	Fugro NV EUR0.05	46,774	1.46	1,574	Thule Group AB Com SEK0.01	33,437	1.04
<b>Semiconductors: 0.97% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 3.20% (30 Nov 2017: 2.01%)</b>			
187	ASML Holding NV Com EUR0.09	31,304	0.97	1,458	Alfa Laval AB Class A Com SEK2.84	31,142	0.97
<b>Software: 2.29% (30 Nov 2017: 0.00%)</b>				965	Nolato AB Class B Com SEK5.00	71,702	2.23
8,918	TomTom NV Com EUR0.20	73,591	2.29	<b>Pharmaceuticals: 1.86% (30 Nov 2017: 0.00%)</b>			
<b>Transportation: 0.00% (30 Nov 2017: 2.11%)</b>				720	BioGaia AB Class B Com SEK1.00	27,761	0.86
<b>Total Netherlands</b>				1,843	Swedish Orphan Biovitrum AB Class A Com SEK0.55	32,072	1.00
		<b>271,903</b>	<b>8.46</b>	<b>Real Estate: 4.19% (30 Nov 2017: 0.00%)</b>			
<b>Norway: 5.97% (30 Nov 2017: 10.22%)</b>				1,263	Atrium Ljungberg AB Class B Com SEK2.50	17,470	0.54
<b>Auto Parts &amp; Equipment: 1.17% (30 Nov 2017: 0.00%)</b>				2,330	Castellum AB Class A Com SEK0.50	32,003	0.99
33,864	Kongsberg Automotive ASA Com NOK0.50	37,652	1.17	1,457	Fastighets AB Balder Class B Com SEK1.00	32,336	1.01
<b>Environmental Control: 0.30% (30 Nov 2017: 0.00%)</b>				8,950	Kungsleden AB Class A Com SEK0.42	53,131	1.65
486	Tomra Systems ASA Com NOK1.00	9,515	0.30	<b>Retail: 0.57% (30 Nov 2017: 1.59%)</b>			
<b>Total Norway</b>				2,452	Clas Ohlson AB Class B Com SEK1.25	18,278	0.57
				<b>Total Sweden</b>			
						<b>473,479</b>	<b>14.73</b>

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Switzerland: 23.07% (30 Nov 2017: 36.20%)</b>				<b>Pharmaceuticals: 0.49% (30 Nov 2017: 2.29%)</b>		
	<b>Auto Manufacturers: 1.25% (30 Nov 2017: 0.00%)</b>			247	Novartis AG Com CHF0.50	15,704	0.49
191	Autoneum Holding AG Class A Com CHF0.05	40,278	1.25		<b>Real Estate: 0.29% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 1.55% (30 Nov 2017: 1.42%)</b>			113	Swiss Prime Site AG Com CHF15.30	9,054	0.29
7,787	EFG International AG Class A Com CHF0.50	49,942	1.55		<b>Software: 0.33% (30 Nov 2017: 0.00%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2017: 2.29%)</b>			82	Temenos Group AG Com CHF5.00	10,432	0.33
	<b>Chemicals: 1.24% (30 Nov 2017: 1.52%)</b>				<b>Telecommunications: 1.37% (30 Nov 2017: 2.98%)</b>		
119	Siegfried Holding AG Com CHF2.00	39,768	1.24	630	Sunrise Communications Group AG Com NPV	44,166	1.37
	<b>Commercial Services: 0.90% (30 Nov 2017: 0.00%)</b>				<b>Total Switzerland</b>	<b>741,481</b>	<b>23.07</b>
559	Adecco Group AG Com CHF0.10	28,798	0.90		<b>United States: 15.17% (30 Nov 2017: 0.00%)</b>		
	<b>Computers: 1.47% (30 Nov 2017: 6.48%)</b>				<b>Aerospace/Defense: 2.42% (30 Nov 2017: 0.00%)</b>		
1,352	Logitech International SA Com CHF0.25	47,385	1.47	660	Rockwell Collins Inc Com USD0.01	77,749	2.42
	<b>Diversified Financial Services: 0.94% (30 Nov 2017: 0.00%)</b>				<b>Agriculture: 2.36% (30 Nov 2017: 0.00%)</b>		
39	Swissquote Group Holding SA Com CHF0.20	2,155	0.07	1,115	Philip Morris International Inc Com NPV	75,976	2.36
484	Vontobel Holding AG Com CHF1.00	27,878	0.87		<b>Chemicals: 0.78% (30 Nov 2017: 0.00%)</b>		
	<b>Electric: 1.00% (30 Nov 2017: 0.00%)</b>			281	Eastman Chemical Co Class C Com USD0.01	25,110	0.78
45	Alpiq Holding AG Com CHF10.00	2,925	0.09		<b>Computers: 2.21% (30 Nov 2017: 0.00%)</b>		
542	BKW AG Class A Com CHF2.50	29,377	0.91	5,433	Hewlett Packard Enterprise Co Com USD0.01	70,932	2.21
	<b>Electrical Components &amp; Equipment: 1.18% (30 Nov 2017: 0.00%)</b>				<b>Diversified Financial Services: 1.67% (30 Nov 2017: 0.00%)</b>		
227	Daetwyler Holding AG Class B Com CHF0.05	37,781	1.18	224	Ameriprise Financial Inc Com USD0.01	26,603	0.83
	<b>Electronics: 0.00% (30 Nov 2017: 2.85%)</b>			258	T Rowe Price Group Inc Com USD0.20	26,837	0.84
	<b>Engineering &amp; Construction: 0.88% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.81% (30 Nov 2017: 0.00%)</b>		
424	Implenia AG Com CHF1.02	28,209	0.88	348	Amphenol Corp Class A Com USD0.001	25,916	0.81
	<b>Food: 1.81% (30 Nov 2017: 4.51%)</b>				<b>Healthcare-Products: 0.80% (30 Nov 2017: 0.00%)</b>		
5	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	27,471	0.85	145	Thermo Fisher Scientific Inc Com USD1.00	25,871	0.80
475	Nestle SA Com CHF0.10	30,787	0.96		<b>Healthcare-Services: 1.69% (30 Nov 2017: 0.00%)</b>		
	<b>Healthcare-Products: 3.28% (30 Nov 2017: 5.54%)</b>			110	Humana Inc Com USD0.17	27,420	0.85
125	Straumann Holding AG Com CHF0.10	70,747	2.20	175	Laboratory Corp of America Holdings Com USD0.10	27,074	0.84
171	Tecan Group AG Com CHF0.10	34,719	1.08		<b>Internet: 1.64% (30 Nov 2017: 0.00%)</b>		
	<b>Insurance: 0.09% (30 Nov 2017: 5.18%)</b>			19	Amazon.com Inc Com USD0.01	26,525	0.83
12	Zurich Insurance Group AG Class A Com CHF0.10	3,055	0.09	175	F5 Networks Inc Com NPV	25,952	0.81
	<b>Machinery-Diversified: 5.00% (30 Nov 2017: 1.14%)</b>				<b>Software: 0.79% (30 Nov 2017: 0.00%)</b>		
402	Bobst Group SA Com CHF1.00	37,623	1.17	292	Fidelity National Information Services Inc Com USD0.01	25,570	0.79
24	Conzeta AG Com CHF2.00	25,013	0.78		<b>Total United States</b>	<b>487,535</b>	<b>15.17</b>
94	Inficon Holding AG Com CHF5.00	45,420	1.41		<b>Total equities</b>	<b>3,188,465</b>	<b>99.23</b>
261	Kardex AG Com CHF4.05	34,343	1.07				
1,330	OC Oerlikon Corp AG Com CHF1.00	18,451	0.57				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Outperformance swaps**: 0.78% (2017: 0.23)%						
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		
Goldman Sachs International	EUR	10/12/2021	18,304	0.57		
Morgan Stanley & Co. International plc	EUR	10/12/2021	6,804	0.21		
<b>Fair value outperformance swaps gains</b>			<b>25,108</b>	<b>0.78</b>		
<b>Fair value outperformance swaps</b>			<b>25,108</b>	<b>0.78</b>		
					Analysis of Total Assets	
					Transferable securities and money market instruments admitted to official stock exchange listing.	87.68
					Transferable securities and money market instruments traded on a regulated market.	0.00
					Financial derivative instruments.	0.69
					Other assets.	11.63
						<b>100.00</b>
			Fair value EUR	% of net assets		
Total value of investments			3,213,573	100.01		
Cash and cash equivalents*			75	0.00		
Other net liabilities			(387)	(0.01)		
Net assets attributable to holders of redeemable participating shares			3,213,261	100.00		

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Solactive Tradable European Price Momentum Factor Index.

\*\*\* Combined notional values of outperformance swap gains 3,203,523.

# Invesco Tradable European Quality Factor UCITS ETF

(formerly known as Powershares Tradable European Quality Factor UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018** EUR
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	37,179
<b>Total investment income</b>		<b>37,179</b>
Operating expenses	4	(3,131)
<b>Net income</b>		<b>34,048</b>
<b>Profit for the financial period</b>		<b>34,048</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>34,048</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,111,392	2,007,918
<b>Loans and receivables</b>			
Cash and cash equivalents	5	19	101
Debtors	6	763,370	346,243
<b>Total Current Assets</b>		<b>3,874,781</b>	<b>2,354,262</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,865)	(5,073)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(763,716)	(346,412)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(765,581)</b>	<b>(351,485)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,109,200</b>	<b>2,002,777</b>

\* Change effective from 25 May 2018.

\*\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>2,002,777</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		34,048
Amounts received on issue of Redeemable Shares		1,072,375
<b>Increase in Net Assets resulting from Share transactions</b>		<b>1,072,375</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>3,109,200</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		8,656,843
Purchase of investments		(9,728,394)
Management fees paid		(2,875)
<b>Net cash outflow from operating activities</b>		<b>(1,074,426)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		1,072,375
<b>Net cash inflow from financing activities</b>		<b>1,072,375</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,051)</b>
Cash and cash equivalents at beginning of financial period		101
Exchange gains on cash and cash equivalents		1,969
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>19</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Quality Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that rank highly on three measures of quality.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,429.128154	215.51	213.35	(31,095.88)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
9,449.911683	211.95	209.83	(20,029.09)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 31,095.88 (30 November 2017: EUR 20,029.09).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	233	-	233
Purchase of securities awaiting settlement	763,095	-	763,095
Accrued expenses	-	388	388
Net assets attributable to holders of Redeemable Shares	3,109,200	-	3,109,200
<b>Total financial liabilities</b>	<b>3,872,528</b>	<b>388</b>	<b>3,872,916</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	509	-	509
Purchase of securities awaiting settlement	345,771	-	345,771
Accrued expenses	-	132	132
Net assets attributable to holders of Class A Redeemable Shares	2,002,777	-	2,002,777
<b>Total financial liabilities</b>	<b>2,349,057</b>	<b>132</b>	<b>2,349,189</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,865	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,073	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	3,108,019	-	-
- Derivatives	-	3,373	-
<b>Total assets</b>	<b>3,108,019</b>	<b>3,373</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,865	-
<b>Total liabilities</b>	<b>-</b>	<b>1,865</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,004,369	-	-
- Derivatives	-	3,549	-
<b>Total assets</b>	<b>2,004,369</b>	<b>3,549</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	5,073	-
<b>Total liabilities</b>	<b>-</b>	<b>5,073</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR
Realised losses on sale of investments	(15,258)
Realised gains on outperformance swaps	19,309
Net currency gains	2,478
Net change in unrealised appreciation on investments	27,618
Net change in unrealised appreciation on outperformance swaps	3,032
	<b>37,179</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR
Management fees	3,131
	<b>3,131</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	19	101
	<b>19</b>	<b>101</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	763,137	346,243
Spot contracts receivable	233	-
	<b>763,370</b>	<b>346,243</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	388	132
Purchase of securities awaiting settlement	763,095	345,771
Spot contracts payable	233	509
	<b>763,716</b>	<b>346,412</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.



# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2018.

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial year ended 30 November 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	94,500	-
Issued during financial period/year	50,000	94,500
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	<b>144,500</b>	<b>94,500</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>		
Class A Redeemable Shares	3,109,200	2,002,777
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Redeemable Shares	21.5170	21.1934

## 11. Collateral

The collateral for Invesco Tradable European Quality Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 99.96% (30 Nov 2017: 100.08%)</b>			<b>Transportation: 0.93% (30 Nov 2017: 0.00%)</b>		
<b>Austria: 1.11% (30 Nov 2017: 0.00%)</b>			567 Dfds A/S Com DKK20.00	28,825	0.93
<b>Building Materials: 1.11% (30 Nov 2017: 0.00%)</b>			<b>Total Denmark</b>	<b>293,088</b>	<b>9.43</b>
1,510 Wienerberger AG Class A Com NPV	34,458	1.11	<b>Finland: 6.03% (30 Nov 2017: 1.66%)</b>		
<b>Total Austria</b>	<b>34,458</b>	<b>1.11</b>	<b>Commercial Services: 2.27% (30 Nov 2017: 0.81%)</b>		
<b>Belgium: 5.41% (30 Nov 2017: 3.33%)</b>			3,678 Cramo Oyj Com NPV	70,618	2.27
<b>Chemicals: 1.49% (30 Nov 2017: 0.00%)</b>			<b>Computers: 2.02% (30 Nov 2017: 0.00%)</b>		
1,380 Tessenderlo Group SA Com NPV	46,368	1.49	2,102 Tieto Oyj Com NPV	62,640	2.02
<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 2.01%)</b>			<b>Forest Products &amp; Paper: 0.23% (30 Nov 2017: 0.00%)</b>		
<b>Electronics: 0.98% (30 Nov 2017: 0.00%)</b>			409 Stora Enso Oyj Com NPV	7,160	0.23
1,478 EVS Broadcast Equipment	30,373	0.98	<b>Media: 1.00% (30 Nov 2017: 0.00%)</b>		
<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.54%)</b>			3,531 Sanoma Oyj Com NPV	31,020	1.00
<b>Media: 0.72% (30 Nov 2017: 0.00%)</b>			<b>Real Estate: 0.00% (30 Nov 2017: 0.85%)</b>		
521 Telenet Group Holding NV Com NPV	22,538	0.72	<b>Telecommunications: 0.51% (30 Nov 2017: 0.00%)</b>		
<b>Miscellaneous Manufacturing: 0.02% (30 Nov 2017: 0.00%)</b>			412 Elisa Oyj Com NPV	15,759	0.51
223 AGFA-Gevaert NV Com NPV	684	0.02	<b>Total Finland</b>	<b>187,197</b>	<b>6.03</b>
<b>Semiconductors: 1.67% (30 Nov 2017: 0.78%)</b>			<b>Germany: 14.67% (30 Nov 2017: 13.46%)</b>		
604 Melexis NV Com NPV	51,793	1.67	<b>Auto Manufacturers: 4.43% (30 Nov 2017: 0.00%)</b>		
<b>Telecommunications: 0.53% (30 Nov 2017: 0.00%)</b>			2,182 Porsche Automobil Holding SE Pref NPV	137,641	4.43
978 Orange Belgium SA Com NPV	16,509	0.53	<b>Auto Parts &amp; Equipment: 1.88% (30 Nov 2017: 0.16%)</b>		
<b>Total Belgium</b>	<b>168,265</b>	<b>5.41</b>	544 Hella GmbH & Co KGaA Com NPV	29,267	0.94
<b>Denmark: 9.43% (30 Nov 2017: 7.67%)</b>			2,283 Schaeffler AG Class A Pref NPV	29,245	0.94
<b>Banks: 0.97% (30 Nov 2017: 1.64%)</b>			<b>Building Materials: 0.00% (30 Nov 2017: 1.94%)</b>		
1,058 Danske Bank A/S Com DKK10.00	30,048	0.97	<b>Chemicals: 1.29% (30 Nov 2017: 0.00%)</b>		
<b>Beverages: 1.07% (30 Nov 2017: 0.00%)</b>			343 BASF SE Com NPV	28,898	0.93
543 Royal Unibrew A/S Com DKK2.00	33,339	1.07	230 Brenntag AG Class A Com NPV	11,348	0.36
<b>Building Materials: 1.04% (30 Nov 2017: 2.02%)</b>			<b>Commercial Services: 0.00% (30 Nov 2017: 2.02%)</b>		
107 Rockwool International A/S Class B Com DKK10.00	32,258	1.04	<b>Computers: 1.14% (30 Nov 2017: 0.00%)</b>		
<b>Engineering &amp; Construction: 0.85% (30 Nov 2017: 1.99%)</b>			597 Diebold Nixdorf AG Class A Com NPV	35,342	1.14
872 Per Aarsleff Holding A/S Com DKK2.00	26,476	0.85	<b>Electric: 0.95% (30 Nov 2017: 0.00%)</b>		
<b>Healthcare-Product: 0.00% (30 Nov 2017: 2.02%)</b>			1,525 RWE AG Class A Com NPV	29,577	0.95
<b>Pharmaceuticals: 4.50% (30 Nov 2017: 0.00%)</b>			<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 1.96%)</b>		
3,447 Novo Nordisk A/S Class B Com DKK0.20	140,064	4.50	<b>Electronics: 0.00% (30 Nov 2017: 1.98%)</b>		
<b>Software: 0.07% (30 Nov 2017: 0.00%)</b>			<b>Healthcare-Products: 0.00% (30 Nov 2017: 2.91%)</b>		
30 SimCorp A/S Com DKK1.00	2,078	0.07	<b>Healthcare-Services: 0.13% (30 Nov 2017: 0.00%)</b>		
			47 Fresenius Medical Care AG & Co KGaA Com NPV	4,015	0.13

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Germany: 14.67% (30 Nov 2017: 14.67%)</b> <b>Machinery-Diversified: 1.95% (30 Nov 2017: 0.00%)</b>				<b>Norway: 5.29% (30 Nov 2017: 5.29%)</b> <b>Mining: 0.00% (30 Nov 2017: 1.94%)</b> <b>Oil &amp; Gas: 0.97% (30 Nov 2017: 0.00%)</b>			
404	Pfeiffer Vacuum Technology AG Com NPV	60,600	1.95	18,093	DNO ASA Com NOK0.25	30,128	0.97
<b>Metal Fabricate/Hardware: 2.06% (30 Nov 2017: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.97% (30 Nov 2017: 0.00%)</b>			
258	Aurubis AG Class A Com NPV	17,916	0.58	5,393	Aker Solutions ASA Com NOK1.08	30,309	0.97
4,088	Kloekner & Co SE Com NPV	41,861	1.35	<b>Total Norway</b>			
62	Norma Group SE Com NPV	4,058	0.13			<b>164,624</b>	<b>5.29</b>
<b>Retail: 0.84% (30 Nov 2017: 1.03%)</b>				<b>Sweden: 13.33% (30 Nov 2017: 23.56%)</b> <b>Agriculture: 0.00% (30 Nov 2017: 2.04%)</b> <b>Apparel: 0.00% (30 Nov 2017: 1.99%)</b> <b>Banks: 0.88% (30 Nov 2017: 2.02%)</b>			
3,125	Ceconomy AG Class A Com NPV	26,181	0.84	3,561	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	27,440	0.88
<b>Software: 0.00% (30 Nov 2017: 1.46%)</b>				<b>Engineering &amp; Construction: 0.85% (30 Nov 2017: 5.94%)</b>			
<b>Total Germany</b>				1,634	JM AB Class A Com SEK1.00	26,564	0.85
		<b>455,949</b>	<b>14.67</b>	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 1.07%)</b> <b>Hand/Machine Tools: 0.97% (30 Nov 2017: 0.00%)</b>			
<b>Luxembourg: 0.96% (30 Nov 2017: 4.64%)</b> <b>Auto Parts &amp; Equipment: 0.96% (30 Nov 2017: 2.02%)</b>				2,026	Sandvik AB Class A Com SEK1.20	30,068	0.97
1,907	SAF-Holland SA Com EUR0.01	29,845	0.96	<b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 1.98%)</b> <b>Home Furnishings: 0.95% (30 Nov 2017: 0.00%)</b>			
<b>Machinery-Diversified: 0.00% (30 Nov 2017: 2.62%)</b>				1,395	Electrolux AB Class B Series B Com SEK5.00	29,445	0.95
<b>Total Luxembourg</b>				<b>Housewares: 0.00% (30 Nov 2017: 2.02%)</b> <b>Leisure Time: 0.07% (30 Nov 2017: 2.98%)</b>			
		<b>29,845</b>	<b>0.96</b>	102	Thule Group AB Com SEK0.01	2,167	0.07
<b>Netherlands: 7.71% (30 Nov 2017: 1.98%)</b> <b>Distribution/Wholesale: 0.97% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 4.15% (30 Nov 2017: 0.00%)</b>			
569	IMCD Group NV Com NPV	30,185	0.97	1,381	Alfa Laval AB Class A Com SEK2.84	29,497	0.95
<b>Food: 2.96% (30 Nov 2017: 0.00%)</b>				954	Nolato AB Class B Com SEK5.00	70,884	2.28
2,082	Corbion NV Com EUR0.25	55,881	1.80	1,538	Trelleborg AB Class B Com SEK25.00	28,801	0.92
2,029	Wessanen Com EUR1.00	36,015	1.16	<b>Pharmaceuticals: 1.43% (30 Nov 2017: 0.00%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 1.98%)</b> <b>Oil &amp; Gas Services: 1.50% (30 Nov 2017: 0.00%)</b>				490	BioGaia AB Class B Com SEK1.00	18,893	0.61
3,466	Fugro NV EUR0.05	46,774	1.50	6,429	Medivir AB Class B Com SEK5.00	25,568	0.82
<b>Software: 2.28% (30 Nov 2017: 0.00%)</b>				<b>Real Estate: 3.44% (30 Nov 2017: 1.95%)</b>			
8,599	TomTom NV Com EUR0.20	70,959	2.28	1,692	Atrium Ljungberg AB Class B Com SEK2.50	23,404	0.75
<b>Total Netherlands</b>				2,214	Castellum AB Class A Com SEK0.50	30,410	0.98
		<b>239,814</b>	<b>7.71</b>	8,950	Kungsleden AB Class A Com SEK0.42	53,131	1.71
<b>Norway: 5.29% (30 Nov 2017: 7.83%)</b> <b>Auto Parts &amp; Equipment: 0.90% (30 Nov 2017: 0.00%)</b>				<b>Retail: 0.59% (30 Nov 2017: 1.57%)</b>			
25,089	Kongsberg Automotive ASA Com NOK0.50	27,896	0.90	2,452	Clas Ohlson AB Class B Com SEK1.25	18,278	0.59
<b>Food: 2.39% (30 Nov 2017: 3.90%)</b>				<b>Total Sweden</b>			
4,576	Grieg Seafood ASA Com NOK4.00	43,932	1.41			<b>414,550</b>	<b>13.33</b>
3,956	Orkla ASA Com NOK1.25	30,566	0.98	<b>Insurance: 0.06% (30 Nov 2017: 1.99%)</b>			
256	Storebrand ASA Com NOK5.00	1,793	0.06	<b>Real Estate: 0.00% (30 Nov 2017: 0.00%)</b>			

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Switzerland: 18.76% (30 Nov 2017: 30.97%)</b>				<b>United States: 17.26% (30 Nov 2017: 4.98%)</b>		
	<b>Auto Manufacturers: 1.30% (30 Nov 2017: 0.00%)</b>				<b>Apparel: 0.00% (30 Nov 2017: 0.39%)</b>		
191	Autoneum Holding AG Class A Com CHF0.05	40,278	1.30		<b>Biotechnology: 0.00% (30 Nov 2017: 0.39%)</b>		
	<b>Banks: 1.61% (30 Nov 2017: 3.38%)</b>				<b>Chemicals: 0.00% (30 Nov 2017: 0.31%)</b>		
7,787	EFG International AG Class A Com CHF0.50	49,942	1.61	1,128	H&R Block Inc Com NPV	26,526	0.85
	<b>Building Materials: 0.00% (30 Nov 2017: 4.21%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2017: 0.39%)</b>		
	<b>Chemicals: 1.68% (30 Nov 2017: 1.27%)</b>				<b>Diversified Financial Services: 0.86% (30 Nov 2017: 0.38%)</b>		
97	EMS-Chemie Holding AG Com CHF0.01	52,110	1.68	225	Ameriprise Financial Inc Com USD0.01	26,721	0.86
	<b>Computers: 1.09% (30 Nov 2017: 0.00%)</b>				<b>Electric: 2.59% (30 Nov 2017: 0.00%)</b>		
966	Logitech International SA Com CHF0.25	33,856	1.09	1,163	Entergy Corp Com USD5.00	80,612	2.59
	<b>Diversified Financial Services: 0.96% (30 Nov 2017: 5.73%)</b>				<b>Electronics: 2.58% (30 Nov 2017: 0.00%)</b>		
48	Partners Group Holding AG Class A Com CHF0.01	29,781	0.96	1,077	Amphenol Corp Class A Com USD0.001	80,205	2.58
	<b>Electric: 0.17% (30 Nov 2017: 0.00%)</b>				<b>Environmental Control: 0.00% (30 Nov 2017: 0.39%)</b>		
83	Alpiq Holding AG Com CHF10.00	5,396	0.17		<b>Healthcare-Products: 0.00% (30 Nov 2017: 0.39%)</b>		
	<b>Electrical Components &amp; Equipment: 1.21% (30 Nov 2017: 3.07%)</b>				<b>Home Builders: 0.00% (30 Nov 2017: 0.39%)</b>		
227	Daetwyler Holding AG Class B Com CHF0.05	37,782	1.21	825	Unum Group Com USD0.10	27,429	0.88
	<b>Electronics: 0.00% (30 Nov 2017: 2.50%)</b>				<b>Internet: 1.89% (30 Nov 2017: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.91% (30 Nov 2017: 0.00%)</b>			395	F5 Networks Inc Com NPV	58,578	1.89
424	Implen AG Com CHF1.02	28,209	0.91		<b>Machinery-Diversified: 0.00% (30 Nov 2017: 0.39%)</b>		
	<b>Food: 0.05% (30 Nov 2017: 1.98%)</b>				<b>Packaging &amp; Container: 0.00% (30 Nov 2017: 0.40%)</b>		
1	Barry Callebaut AG Com CHF7.29	1,501	0.05		<b>Pharmaceuticals: 0.00% (30 Nov 2017: 0.38%)</b>		
	<b>Healthcare-Products: 3.30% (30 Nov 2017: 0.92%)</b>				<b>Software: 7.61% (30 Nov 2017: 0.39%)</b>		
120	Straumann Holding AG Com CHF0.10	67,917	2.18	856	Citrix Systems Inc Com USD0.001	77,453	2.49
171	Tecan Group AG Com CHF0.10	34,719	1.12	914	Fidelity National Information Services Inc Com USD0.01	80,039	2.57
	<b>Iron/Steel: 0.82% (30 Nov 2017: 0.00%)</b>			716	salesforce.com Inc Com USD0.001	79,329	2.55
37,822	Schmolz + Bickenbach AG Com CHF3.50	25,444	0.82		<b>Total United States</b>	<b>536,892</b>	<b>17.26</b>
	<b>Machinery-Diversified: 5.53% (30 Nov 2017: 1.09%)</b>				<b>Total equities</b>	<b>3,108,019</b>	<b>99.96</b>
402	Bobst Group SA Com CHF1.00	37,623	1.21				
24	Conzeta AG Com CHF2.00	25,013	0.80				
94	Inficon Holding AG Com CHF5.00	45,420	1.46				
261	Kardex AG Com CHF4.05	34,343	1.10				
2,165	OC Oerlikon Corp AG Com CHF1.00	30,035	0.96				
	<b>Pharmaceuticals: 0.00% (30 Nov 2017: 4.07%)</b>						
	<b>Real Estate: 0.13% (30 Nov 2017: 0.00%)</b>						
9	Intershop Holding AG Class A Com CHF10.00	3,968	0.13				
	<b>Telecommunications: 0.00% (30 Nov 2017: 2.75%)</b>						
	<b>Total Switzerland</b>	<b>583,337</b>	<b>18.76</b>				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

<b>Outperformance swaps**: 0.05% (2017: 0.08)%</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
Goldman Sachs International	EUR	10/12/2021	3,373	0.11
<b>Fair value outperformance swaps gains</b>			<b>3,373</b>	<b>0.11</b>
Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,865)	(0.06)
<b>Fair value outperformance swaps losses</b>			<b>(1,865)</b>	<b>(0.06)</b>
<b>Fair value outperformance swaps</b>			<b>1,508</b>	<b>0.05</b>
			<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>3,109,527</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>19</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(346)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,109,200</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Solactive Tradable European Quality Factor Index.

\*\*\* Combined notional values of outperformance swap gains 2,105,798.

\*\*\*\* Combined notional values of outperformance swap losses 1,016,260.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	80.21
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.09
Other assets.	19.70
	<b>100.00</b>

# Invesco Tradable European Value Factor UCITS ETF

(formerly known as Powershares Tradable European Value Factor UCITS ETF)\*

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018** EUR
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	24,454
<b>Total investment income</b>		<b>24,454</b>
Operating expenses	4	(3,118)
<b>Net income</b>		<b>21,336</b>
<b>Profit for the financial period</b>		<b>21,336</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>21,336</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2018	Notes	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	2,098,911	2,035,726
<b>Loans and receivables</b>			
Cash and cash equivalents	5	149	39
Debtors	6	2,806	347,005
<b>Total Current Assets</b>		<b>2,101,866</b>	<b>2,382,770</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(47,330)	(5,610)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,117)	(347,077)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(50,447)</b>	<b>(352,687)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,051,419</b>	<b>2,030,083</b>

\* Change effective from 25 May 2018.

\*\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>2,030,083</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		21,336
Amounts received on issue of Redeemable Shares		-
<b>Increase in Net Assets resulting from Share transactions</b>		<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>2,051,419</b>

## Statement of cash flows

For the financial period ended 31 May 2018	Notes	Financial period ended 31 May 2018* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		8,221,056
Purchase of investments		(8,217,447)
Management fees paid		(2,987)
<b>Net cash inflow from operating activities</b>		<b>622</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		-
<b>Net cash inflow from financing activities</b>		<b>622</b>
<b>Net increase in cash and cash equivalents</b>		<b>39</b>
Exchange losses on cash and cash equivalents		(512)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>149</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 31 May 2017.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

### For the financial period ended 31 May 2018

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Value Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that rank highly according to three value criteria.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 32 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2018	Reference Index close at 31 May 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,583.301502	177.12	175.35	(20,516.82)

The number of Reference Index units reflect the swap positions as at 31 May 2018. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,599.899393	175.02	173.27	(20,302.14)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 20,516.82 (30 November 2017: EUR 20,302.14).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,854	-	2,854
Accrued expenses	-	263	263
Net assets attributable to holders of Redeemable Shares	2,051,419	-	2,051,419
<b>Total financial liabilities</b>	<b>2,054,273</b>	<b>263</b>	<b>2,054,536</b>

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	512	-	512
Purchase of securities awaiting settlement	346,433	-	346,433
Accrued expenses	-	132	132
Net assets attributable to holders of Class A Redeemable Shares	2,030,083	-	2,030,083
<b>Total financial liabilities</b>	<b>2,377,028</b>	<b>132</b>	<b>2,377,160</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	47,330	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,610	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,098,911	-	-
<b>Total assets</b>	<b>2,098,911</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	47,330	-
<b>Total liabilities</b>	<b>-</b>	<b>47,330</b>	<b>-</b>

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,018,752	-	-
- Derivatives	-	16,974	-
<b>Total assets</b>	<b>2,018,752</b>	<b>16,974</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	5,610	-
<b>Total liabilities</b>	<b>-</b>	<b>5,610</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket. The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	6,074
Realised gains on outperformance swaps	37,058
Net change in unrealised appreciation on investments	40,016
Net change in unrealised depreciation on outperformance swaps	(58,694)
	<b>24,454</b>

## 4. Operating expenses

	Financial period ended 31 May 2018 EUR
Management fees	3,118
	<b>3,118</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	149	39
	<b>149</b>	<b>39</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	2,806	347,005
	<b>2,806</b>	<b>347,005</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
Management fees	263	132
Spot contracts payable	-	512
Purchase of securities awaiting settlement	2,854	346,433
	<b>3,117</b>	<b>347,077</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Interim Report and Unaudited Financial Statements 2018

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2017.

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2018	Financial period ended 30 November 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial period	116,000	-
Issued during financial period	-	116,000
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>		
	<b>116,000</b>	<b>116,000</b>

## 10. Net asset value

	As at 31 May 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>		
Class A Redeemable Shares	2,051,419	2,030,083
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Redeemable Shares	17.6846	17.5007

## 11. Collateral

The collateral for Invesco Tradable European Value Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 31 May 2018 (30 November 2017: none).

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## Schedule of investments

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 102.32% (30 Nov 2017: 99.44%)</b>				<b>Germany: 19.11% (30 Nov 2017: 22.55%)</b>		
	<b>Belgium: 3.49% (30 Nov 2017: 3.28%)</b>				<b>Apparel: 0.62% (30 Nov 2017: 0.00%)</b>		
	<b>Chemicals: 0.80% (30 Nov 2017: 0.00%)</b>			66	Adidas AG Class A Com NPV	12,778	0.62
490	Tessenderlo Group SA Com NPV	16,464	0.80		<b>Auto Parts &amp; Equipment: 4.55% (30 Nov 2017: 1.99%)</b>		
	<b>Distribution/Wholesale: 0.00% (30 Nov 2017: 1.98%)</b>			141	Continental AG Class A Com NPV	30,611	1.49
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 0.53%)</b>			578	Hella GmbH & Co KGaA Com NPV	31,096	1.52
	<b>Semiconductors: 1.79% (30 Nov 2017: 0.77%)</b>			2,463	Schaeffler AG Class A Pref NPV	31,551	1.54
426	Melexis NV Com NPV	36,530	1.79		<b>Chemicals: 3.03% (30 Nov 2017: 0.00%)</b>		
	<b>Telecommunications: 0.90% (30 Nov 2017: 0.00%)</b>			618	Brenntag AG Class A Com NPV	30,492	1.49
1,097	Orange Belgium SA Com NPV	18,517	0.90	405	Covestro AG Class A Com NPV	31,566	1.54
	<b>Total Belgium</b>	<b>71,511</b>	<b>3.49</b>		<b>Commercial Services: 1.65% (30 Nov 2017: 1.98%)</b>		
	<b>Denmark: 10.48% (30 Nov 2017: 6.75%)</b>			1,623	Hamburger Hafen und Logistik AG Com NPV	33,856	1.65
	<b>Agriculture: 1.63% (30 Nov 2017: 0.00%)</b>				<b>Computers: 0.00% (30 Nov 2017: 1.82%)</b>		
435	Schouw & Co AB Class C Com DKK10.00	33,487	1.63		<b>Electric: 1.52% (30 Nov 2017: 0.00%)</b>		
	<b>Banks: 1.54% (30 Nov 2017: 0.00%)</b>			1,613	RWE AG Class A Com NPV	31,284	1.52
1,110	Danske Bank A/S Com DKK10.00	31,525	1.54		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2017: 2.91%)</b>		
	<b>Beverages: 1.77% (30 Nov 2017: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2017: 1.98%)</b>		
591	Royal Unibrew A/S Com DKK2.00	36,286	1.77		<b>Healthcare-Products: 1.53% (30 Nov 2017: 1.93%)</b>		
	<b>Building Materials: 1.65% (30 Nov 2017: 1.99%)</b>			529	Carl Zeiss Meditec AG Class B Com NPV	31,290	1.53
112	Rockwool International A/S Class B Com DKK10.00	33,765	1.65		<b>Household Products/Wares: 0.00% (30 Nov 2017: 2.00%)</b>		
	<b>Electronics: 0.00% (30 Nov 2017: 0.81%)</b>				<b>Internet: 1.65% (30 Nov 2017: 0.00%)</b>		
445	Per Aarsleff Holding A/S Com DKK2.00	13,511	0.66	772	Scout24 AG Class A Com NPV	33,860	1.65
	<b>Healthcare-Products: 0.00% (30 Nov 2017: 1.99%)</b>				<b>Machinery-Diversified: 1.35% (30 Nov 2017: 1.98%)</b>		
	<b>Pharmaceuticals: 1.75% (30 Nov 2017: 0.00%)</b>			829	Jungheinrich AG Pref NPV	27,705	1.35
882	Novo Nordisk A/S Class B Com DKK0.20	35,839	1.75		<b>Media: 0.00% (30 Nov 2017: 2.01%)</b>		
	<b>Retail: 1.48% (30 Nov 2017: 0.00%)</b>				<b>Metal Fabricate/Hardware: 1.46% (30 Nov 2017: 0.00%)</b>		
3,500	Matas A/S Com DKK2.50	30,658	1.48	431	Aurubis AG Class A Com NPV	29,929	1.46
	<b>Total Denmark</b>	<b>215,071</b>	<b>10.48</b>		<b>Real Estate: 1.75% (30 Nov 2017: 0.00%)</b>		
	<b>Finland: 1.85% (30 Nov 2017: 5.22%)</b>			896	Deutsche Wohnen SE Com NPV	35,956	1.75
	<b>Commercial Services: 1.85% (30 Nov 2017: 3.31%)</b>				<b>Retail: 0.00% (30 Nov 2017: 3.95%)</b>		
1,978	Cramo Oyj Com NPV	37,978	1.85		<b>Total Germany</b>	<b>391,974</b>	<b>19.11</b>
	<b>Media: 0.00% (30 Nov 2017: 0.63%)</b>				<b>Luxembourg: 0.36% (30 Nov 2017: 4.51%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2017: 1.28%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2017: 2.64%)</b>		
	<b>Total Finland</b>	<b>37,978</b>	<b>1.85</b>		<b>Machinery-Diversified: 0.00% (30 Nov 2017: 1.87%)</b>		
					<b>Real Estate: 0.36% (30 Nov 2017: 0.00%)</b>		
				1,031	Aroundtown SA Com NPV	7,336	0.36
					<b>Total Luxembourg</b>	<b>7,336</b>	<b>0.36</b>

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Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Netherlands: 4.81% (30 Nov 2017: 2.28%)</b> <b>Banks: 1.47% (30 Nov 2017: 0.00%)</b>				<b>Miscellaneous Manufacturing: 2.36% (30 Nov 2017: 0.00%)</b>			
2,423	ING Groep NV Com EUR0.01	30,186	1.47	483	Indutrade AB Class A Com SEK1.00	10,223	0.50
<b>Chemicals: 0.00% (30 Nov 2017: 0.34%)</b> <b>Engineering &amp; Construction: 0.22% (30 Nov 2017: 0.00%)</b>				<b>Pharmaceuticals: 0.78% (30 Nov 2017: 0.00%)</b>			
362	Heijmans NV EUR0.30	4,532	0.22	421	Nolato AB Class B Com SEK5.00	31,281	1.52
<b>Food: 1.36% (30 Nov 2017: 0.00%)</b>				<b>Real Estate: 4.96% (30 Nov 2017: 0.00%)</b>			
1,570	Wessanen Com EUR1.00	27,868	1.36	371	Trelleborg AB Class B Com SEK25.00	6,947	0.34
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2017: 1.94%)</b> <b>Oil &amp; Gas Services: 1.76% (30 Nov 2017: 0.00%)</b>				<b>574 Atrium Ljungberg AB Class B Com SEK2.50</b> <b>7,940 0.39</b> <b>2,376 Castellum AB Class A Com SEK0.50</b> <b>32,635 1.59</b> <b>808 Fabega AB Class A Com NPV</b> <b>8,153 0.40</b> <b>337 Fastighets AB Balder Class B Com SEK1.00</b> <b>7,479 0.37</b> <b>773 Hufvudstaden AB Class A Com SEK5.00</b> <b>9,560 0.47</b> <b>6,006 Kungsleden AB Class A Com SEK0.42</b> <b>35,654 1.74</b>			
2,681	Fugro NV EUR0.05	36,180	1.76	<b>Retail: 0.89% (30 Nov 2017: 1.63%)</b> <b>2,452 Clas Ohlson AB Class B Com SEK1.25</b> <b>18,278 0.89</b>			
<b>Total Netherlands</b>				<b>Total Sweden</b>			
		<b>98,766</b>	<b>4.81</b>			<b>290,108</b>	<b>14.14</b>
<b>Norway: 7.54% (30 Nov 2017: 8.05%)</b> <b>Auto Parts &amp; Equipment: 0.81% (30 Nov 2017: 0.00%)</b>				<b>Switzerland: 27.64% (30 Nov 2017: 23.20%)</b> <b>Auto Manufacturers: 1.72% (30 Nov 2017: 0.00%)</b>			
14,864	Kongsberg Automotive ASA Com NOK0.50	16,527	0.81	167	Autoneum Holding AG Class A Com CHF0.05	35,217	1.72
<b>Food: 4.83% (30 Nov 2017: 6.53%)</b>				<b>Banks: 0.00% (30 Nov 2017: 3.34%)</b> <b>Building Materials: 0.70% (30 Nov 2017: 1.92%)</b>			
6,984	Grieg Seafood ASA Com NOK4.00	67,051	3.27	<b>4 Belimo Holding AG Com CHF1.00</b> <b>14,430 0.70</b>			
4,133	Orkla ASA Com NOK1.25	31,934	1.56	<b>Chemicals: 3.61% (30 Nov 2017: 1.25%)</b> <b>67 EMS-Chemie Holding AG Com CHF0.01</b> <b>35,994 1.75</b> <b>114 Siegfried Holding AG Com CHF2.00</b> <b>38,097 1.86</b>			
<b>Insurance: 0.00% (30 Nov 2017: 0.57%)</b> <b>Mining: 0.00% (30 Nov 2017: 0.95%)</b> <b>Oil &amp; Gas: 1.90% (30 Nov 2017: 0.00%)</b>				<b>Computers: 1.76% (30 Nov 2017: 0.80%)</b> <b>Diversified Financial Services: 3.49% (30 Nov 2017: 4.67%)</b>			
23,458	DNO ASA Com NOK0.25	39,062	1.90	1,029	Logitech International SA Com CHF0.25	36,064	1.76
<b>Total Norway</b>				<b>Total Switzerland</b>			
		<b>154,574</b>	<b>7.54</b>	5,430	EFG International AG Class A Com CHF0.50	34,826	1.70
<b>Sweden: 14.14% (30 Nov 2017: 18.63%)</b> <b>Aerospace/Defense: 0.00% (30 Nov 2017: 1.03%)</b> <b>Banks: 1.45% (30 Nov 2017: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 1.83% (30 Nov 2017: 1.08%)</b> <b>225 Daetwyler Holding AG Class B Com CHF0.05</b> <b>37,449 1.83</b>			
3,862	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	29,759	1.45	<b>Electronics: 0.00% (30 Nov 2017: 2.47%)</b> <b>Engineering &amp; Construction: 1.76% (30 Nov 2017: 0.00%)</b>			
<b>Entertainment: 1.32% (30 Nov 2017: 0.00%)</b> <b>Engineering &amp; Construction: 0.00% (30 Nov 2017: 4.84%)</b> <b>Forest Products &amp; Paper: 0.00% (30 Nov 2017: 3.24%)</b> <b>Holding Companies-Diversified: 0.00% (30 Nov 2017: 3.94%)</b> <b>Housewares: 0.00% (30 Nov 2017: 1.99%)</b> <b>Iron/Steel: 1.51% (30 Nov 2017: 0.00%)</b>				<b>543 Implenia AG Com CHF1.02</b> <b>36,127 1.76</b> <b>Healthcare-Products: 3.63% (30 Nov 2017: 0.90%)</b>			
1,464	SkiStar AB Class A Com SEK0.50	27,152	1.32	<b>64 Straumann Holding AG Com CHF0.10</b> <b>36,223 1.77</b> <b>188 Tecan Group AG Com CHF0.10</b> <b>38,171 1.86</b>			
8,489	SSAB AB Class B Com SEK8.80	31,060	1.51				
<b>Leisure Time: 0.87% (30 Nov 2017: 1.96%)</b>							
843	Thule Group AB Com SEK0.01	17,908	0.87				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Machinery-Construction &amp; Mining: 0.37% (30 Nov 2017: 0.00%)</b>			<b>Pharmaceuticals: 1.37% (0.00%)</b>		
389 ABB Ltd Com CHF0.12	7,556	0.37	550 Merck & Co Inc Com USD0.50	28,049	1.37
<b>Machinery-Diversified: 5.94% (30 Nov 2017: 1.07%)</b>			<b>Retail: 1.60% (30 Nov 2017: 0.55%)</b>		
350 Bobst Group SA Com CHF1.00	32,756	1.60	59 AutoZone Inc Com USD0.01	32,819	1.60
74 Inficon Holding AG Com CHF5.00	35,756	1.74	<b>Semiconductors: 0.00% (30 Nov 2017: 0.27%)</b>		
199 Kardex AG Com CHF4.05	26,185	1.28	<b>Software: 0.00% (30 Nov 2017: 0.28%)</b>		
1,543 OC Oerlikon Corp AG Com CHF1.00	21,406	1.04	<b>Telecommunications: 0.00% (30 Nov 2017: 0.28%)</b>		
155 Zehnder Group AG Com CHF0.05	5,761	0.28	<b>Textiles: 0.61% (30 Nov 2017: 0.00%)</b>		
<b>Pharmaceuticals: 1.43% (30 Nov 2017: 3.99%)</b>			72 Mohawk Industries Inc Com USD0.01	12,585	0.61
160 Roche Holding AG Com NPV	29,425	1.43	<b>Transportation: 0.00% (30 Nov 2017: 0.28%)</b>		
<b>Retail: 1.40% (30 Nov 2017: 0.00%)</b>			<b>Total United States</b>	<b>264,579</b>	<b>12.90</b>
107 Valora Holding AG Com CHF1.00	28,765	1.40	<b>Total equities</b>	<b>2,098,911</b>	<b>102.32</b>
<b>Telecommunications: 0.00% (30 Nov 2017: 1.71%)</b>					
<b>Total Switzerland</b>	<b>567,014</b>	<b>27.64</b>	<b>Outperformance swaps**: -2.31% (2017-0.28%)</b>		
<b>United States: 12.90% (30 Nov 2017: 4.97%)</b>			<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>
<b>Aerospace/Defense: 1.95% (30 Nov 2017: 0.56%)</b>			Goldman Sachs International	EUR	10/12/2021
339 Rockwell Collins Inc Com USD0.01	39,935	1.95	Morgan Stanley & Co. International plc	EUR	10/12/2021
<b>Agriculture: 1.90% (30 Nov 2017: 0.00%)</b>			<b>Fair value outperformance swaps losses</b>	<b>(47,330)</b>	<b>(2.31)</b>
571 Philip Morris International Inc Com NPV	38,908	1.90	<b>Fair value outperformance swaps</b>	<b>(47,330)</b>	<b>(2.31)</b>
<b>Airlines: 0.00% (30 Nov 2017: 0.28%)</b>					
<b>Apparel: 0.65% (30 Nov 2017: 0.00%)</b>					
98 PVH Corp Com USD1.00	13,433	0.65			
<b>Biotechnology: 0.63% (30 Nov 2017: 0.00%)</b>					
99 Vertex Pharmaceuticals Inc Com USD0.01	13,061	0.63			
<b>Commercial Services: 0.00% (30 Nov 2017: 0.28%)</b>			<b>Total value of investments</b>	<b>2,051,581</b>	<b>100.01</b>
<b>Diversified Financial Services: 0.00% (30 Nov 2017: 0.28%)</b>			<b>Cash and cash equivalents*</b>	<b>149</b>	<b>0.01</b>
<b>Electric: 0.00% (30 Nov 2017: 0.54%)</b>			<b>Other net liabilities</b>	<b>(311)</b>	<b>(0.02)</b>
<b>Environmental Control: 0.00% (30 Nov 2017: 0.28%)</b>			<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,051,419</b>	<b>100.00</b>
<b>Hand/Machine Tools: 0.00% (30 Nov 2017: 0.27%)</b>					
<b>Healthcare-Products: 1.28% (30 Nov 2017: 0.00%)</b>					
152 ResMed Inc Com USD0.004	13,386	0.65			
72 Thermo Fisher Scientific Inc Com USD1.00	12,846	0.63			
<b>Insurance: 2.28% (30 Nov 2017: 0.27%)</b>					
250 Progressive Corp Com USD1.00	13,298	0.65			
459 Torchmark Corp Com USD1.00	33,356	1.63			
<b>Internet: 0.00% (30 Nov 2017: 0.27%)</b>					
<b>Oil &amp; Gas: 0.63% (30 Nov 2017: 0.28%)</b>					
78 Pioneer Natural Resources Co Class C Com USD0.01	12,903	0.63			

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Solactive Tradable European Value Factor Index.

\*\*\* Combined notional values of outperformance swap losses 2,105,550.

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 31 May 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

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	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.86
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.14
	<b>100.00</b>

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# Schedules of Material Portfolio Changes

## Interim Report and Unaudited Financial Statements 2018

### Invesco EURO STOXX 50 UCITS ETF

Largest purchases		Cost EUR
10,542,279	ING Groep NV Com EUR0.01	151,384,739
2,230,190	Novartis AG Com CHF0.50	147,583,019
1,922,704	Nestle SA Com CHF0.10	126,031,706
563,132	Roche Holding AG Com NPV	107,041,607
1,248,183	Anheuser-Busch InBev SA/NV Com NPV	102,785,369
2,416,935	Novo Nordisk A/S Class B Com DKK0.20	100,534,674
208,492	Swisscom AG Com CHF1.00	82,998,842
313,461	Zurich Insurance Group AG Class A Com CHF0.10	82,550,451
2,584,785	ArcelorMittal Com NPV	70,695,313
3,445,003	Swedbank AB Class A Com SEK22.00	64,806,032
295,751	Lonza Group AG Com CHF1.00	62,463,674
3,858,617	Volvo AB Class B Com SEK1.20	60,809,201
721,310	Swiss Re AG Class A Com CHF0.10	57,954,403
1,882,533	Danske Bank A/S Com DKK10.00	57,796,294
27,375	SGS SA Com CHF1.00	56,401,675
88,720	Partners Group Holding AG Class A Com CHF0.01	53,570,902
545,138	Bayer AG Com NPV	53,030,988
231,423	Continental AG Class A Com NPV	52,665,998
1,785,135	UPM-Kymmene Oyj Com NPV	51,416,232
3,314,943	Sandvik AB Class A Com SEK1.20	49,643,868
2,669,582	Telenor ASA Com NOK6.00	48,939,942
Largest sales		Proceeds EUR
2,245,946	Novartis AG Com CHF0.50	148,677,564
10,180,783	ING Groep NV Com EUR0.01	146,145,366
1,784,629	Nestle SA Com CHF0.10	116,081,008
516,081	Roche Holding AG Com NPV	98,125,303
2,339,003	Novo Nordisk A/S Class B Com DKK0.20	96,859,995
1,105,430	Anheuser-Busch InBev SA/NV Com NPV	91,915,887
294,665	Zurich Insurance Group AG Class A Com CHF0.10	77,759,973
2,687,714	ArcelorMittal Com NPV	73,581,347
182,578	Swisscom AG Com CHF1.00	72,172,714
3,530,027	Swedbank AB Class A Com SEK22.00	66,142,500
271,579	Continental AG Class A Com NPV	61,778,078
2,065,340	UPM-Kymmene Oyj Com NPV	59,244,552
3,742,131	Volvo AB Class B Com SEK1.20	57,885,520
721,478	Swiss Re AG Class A Com CHF0.10	57,877,037
270,501	Lonza Group AG Com CHF1.00	55,619,170
550,273	Bayer AG Com NPV	53,559,287
6,296,647	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	53,353,275
1,718,189	Danske Bank A/S Com DKK10.00	52,744,267
25,007	SGS SA Com CHF1.00	51,502,018
3,353,353	Sandvik AB Class A Com SEK1.20	50,945,727
81,360	Partners Group Holding AG Class A Com CHF0.01	48,958,224
2,116,307	Infineon Technologies AG Class A Com NPV	47,850,373
1,009,145	Unilever NV EUR0.16	47,060,429
536,901	BASF SE Com NPV	46,922,967

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.



# Interim Report and Unaudited Financial Statements 2018

## Invesco MSCI Europe UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
11,067,489	ING Groep NV Com EUR0.01	154,846,182
2,028,068	Nestle SA Com CHF0.10	136,073,561
1,566,334	Anheuser-Busch InBev SA/NV Com NPV	132,134,087
8,565,422	Deutsche Telekom AG Com NPV	120,722,400
484,775	Continental AG Class A Com NPV	109,789,899
528,489	Roche Holding AG Com NPV	103,438,758
555,812	Adidas AG Class A Com NPV	99,377,977
929,498	Bayer AG Com NPV	92,488,487
914,913	HeidelbergCement AG Class A Com NPV	75,758,538
658,536	Siemens AG Com NPV	71,632,914
7,909,971	E.ON SE Com NPV	71,524,591
760,963	Beiersdorf AG Class A Com NPV	70,506,919
1,011,703	Novartis AG Com CHF0.50	69,300,789
952,299	KBC Group NV Com NPV	68,661,541
723,281	SAP SE Com NPV	63,098,644
2,251,050	ArcelorMittal Com NPV	62,122,001
1,359,377	Unilever NV EUR0.16	61,492,384
776,225	Akzo Nobel NV Com EUR2.00	59,802,245
362,469	ASML Holding NV Com EUR0.09	55,825,207
753,603	Daimler AG Com NPV	54,810,936
612,983	BASF SE Com NPV	53,847,958
2,163,599	ThyssenKrupp AG Class A Com NPV	51,761,696
1,273,521	Deutsche Post AG Com NPV	48,861,485
81,018	Partners Group Holding AG Class A Com CHF0.01	48,051,928

<b>Largest sales</b>		<b>Proceeds EUR</b>
10,804,844	ING Groep NV Com EUR0.01	151,597,296
9,307,743	Deutsche Telekom AG Com NPV	132,641,024
1,389,741	Anheuser-Busch InBev SA/NV Com NPV	119,363,806
523,116	Continental AG Class A Com NPV	118,202,186
646,066	Adidas AG Class A Com NPV	115,593,779
1,663,550	Nestle SA Com CHF0.10	110,449,845
1,001,585	Bayer AG Com NPV	99,812,393
8,971,005	E.ON SE Com NPV	82,544,012
735,951	Siemens AG Com NPV	81,038,878
1,740,310	Unilever NV EUR0.16	80,166,406
401,043	Roche Holding AG Com NPV	78,093,631
839,221	SAP SE Com NPV	74,528,245
760,963	Beiersdorf AG Class A Com NPV	70,119,198
432,969	ASML Holding NV Com EUR0.09	69,830,551
814,185	HeidelbergCement AG Class A Com NPV	67,425,384
893,630	KBC Group NV Com NPV	64,828,924
725,382	BASF SE Com NPV	64,450,453
868,911	Daimler AG Com NPV	63,532,914
776,225	Akzo Nobel NV Com EUR2.00	60,517,668
833,571	Novartis AG Com CHF0.50	57,354,931
1,484,034	Deutsche Post AG Com NPV	56,264,432
313,318	Volkswagen AG Pref NPV	53,176,221
1,819,616	ArcelorMittal Com NPV	50,611,101
2,224,747	Infineon Technologies AG Class A Com NPV	50,251,275
2,014,406	ThyssenKrupp AG Class A Com NPV	47,627,124
564,524	Covestro AG Class A Com NPV	45,736,197

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe Mid 200 UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
210,424	Nestle SA Com CHF0.10	13,683,812
868,311	ING Groep NV Com EUR0.01	12,268,613
140,139	Anheuser-Busch InBev SA/NV Com NPV	11,873,554
146,714	Akzo Nobel NV Com EUR2.00	11,301,749
129,316	BASF SE Com NPV	11,077,594
1,648	Sika AG Class B Com CHF0.60	10,455,029
61,909	ASML Holding NV Com EUR0.09	9,900,215
51,383	Roche Holding AG Com NPV	9,819,389
86,126	Siemens AG Com NPV	9,417,533
122,872	Daimler AG Com NPV	8,470,943
219,568	Deutsche Post AG Com NPV	8,099,865
47,959	Volkswagen AG Pref NPV	7,950,607
80,238	Bayer AG Com NPV	7,660,265
164,302	Unilever NV EUR0.16	7,434,111
40,209	Adidas AG Class A Com NPV	7,234,259
151,563	Sampo Oyj Class A Com NPV	6,791,609
98,065	Novartis AG Com CHF0.50	6,685,523
217,964	UPM-Kymmene Oyj Com NPV	6,397,666
157,496	Novo Nordisk A/S Class B Com DKK0.20	6,222,196
694,055	E.ON SE Com NPV	6,211,826
69,741	Heineken NV Com EUR1.60	6,047,020
26,307	Continental AG Class A Com NPV	5,925,858
132,612	Wolters Kluwer NV Com EUR0.12	5,922,103

<b>Largest sales</b>		<b>Proceeds EUR</b>
196,049	Nestle SA Com CHF0.10	12,864,840
140,730	BASF SE Com NPV	12,327,810
804,088	ING Groep NV Com EUR0.01	11,367,997
1,690	Sika AG Class B Com CHF0.60	11,279,523
68,900	ASML Holding NV Com EUR0.09	11,037,357
134,181	Akzo Nobel NV Com EUR2.00	10,411,009
87,939	Siemens AG Com NPV	9,608,623
48,553	Roche Holding AG Com NPV	9,335,540
106,757	Anheuser-Busch InBev SA/NV Com NPV	9,047,763
128,033	Daimler AG Com NPV	8,715,119
46,753	Adidas AG Class A Com NPV	8,602,225
87,813	Bayer AG Com NPV	8,477,934
232,819	Deutsche Post AG Com NPV	8,325,318
48,767	Volkswagen AG Pref NPV	8,150,628
164,829	Unilever NV EUR0.16	7,657,811
782,477	E.ON SE Com NPV	6,930,191
29,479	Continental AG Class A Com NPV	6,597,846
137,591	Sampo Oyj Class A Com NPV	6,238,434
132,258	Wolters Kluwer NV Com EUR0.12	5,948,256
62,753	Beiersdorf AG Class A Com NPV	5,893,376

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe Small 200 UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
14,439 Investor AB Class A Com SEK6.25	552,106
13,619 Atlas Copco AB Class B Com SEK0.64	506,220
6,641 Nestle SA Com CHF0.10	455,600
9,926 Sligro Food Group NV Com EUR0.06	425,952
683 EMS-Chemie Holding AG Com CHF0.01	391,538
3,372 Wirecard AG Class A Com NPV	391,489
43,282 Tom Tailor Holding SE Com NPV	391,486
9,762 Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	391,456
9,988 Deutsche Post AG Com NPV	378,043
9,511 Modern Times Group MTG AB Class B Com SEK5.00	373,063
8,932 Novo Nordisk A/S Class B Com DKK0.20	363,600
3,130 Siemens AG Com NPV	359,609
4,934 Daimler AG Com NPV	350,462
1,542 Flughafen Zurich AG Com CHF10.00	315,749
1,685 Adidas AG Class A Com NPV	310,853
2,306 Baloise Holding AG Com CHF0.10	297,844
4,270 Sunrise Communications Group AG Com NPV	284,067
1,471 Allianz SE Com NPV	282,738
6,689 Swissquote Group Holding SA Com CHF0.20	264,417
4,092 Implenia AG Com CHF1.02	258,764

<b>Largest sales</b>	<b>Proceeds EUR</b>
13,619 Atlas Copco AB Class B Com SEK0.64	486,367
13,180 Investor AB Class A Com SEK6.25	486,089
828 EMS-Chemie Holding AG Com CHF0.01	463,675
6,161 Nestle SA Com CHF0.10	422,647
43,282 Tom Tailor Holding SE Com NPV	415,507
3,372 Wirecard AG Class A Com NPV	394,018
8,872 Sligro Food Group NV Com EUR0.06	380,959
9,988 Deutsche Post AG Com NPV	378,589
9,511 Modern Times Group MTG AB Class B Com SEK5.00	365,655
8,455 Novo Nordisk A/S Class B Com DKK0.20	347,817
8,645 Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	345,653
4,934 Daimler AG Com NPV	339,550
2,730 Siemens AG Com NPV	321,527
1,685 Adidas AG Class A Com NPV	317,921
8,033 Swissquote Group Holding SA Com CHF0.20	313,940
2,371 Baloise Holding AG Com CHF0.10	307,081
1,308 Autoneum Holding AG Class A Com CHF0.05	301,845
1,542 Flughafen Zurich AG Com CHF10.00	300,576
4,069 Sunrise Communications Group AG Com NPV	274,093
691 APG SGA SA Com CHF2.60	270,011
819 Swatch Group AG Class B Com CHF2.25	269,554

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# Interim Report and Unaudited Financial Statements 2018

## Invesco FTSE 100 UCITS ETF

<b>Largest purchases</b>		<b>Cost GBP</b>
8,443	Roche Holding AG Com NPV	1,413,380
19,297	Nestle SA Com CHF0.10	1,109,182
13,992	Swiss Re AG Class A Com CHF0.10	986,584
28,099	Swedish Match AB Class A Com SEK1.98	901,401
5,489	ASML Holding NV Com EUR0.09	805,651
3,329	Zurich Insurance Group AG Class A Com CHF0.10	783,824
5,423	Volkswagen AG Pref NPV	782,996
64,344	OC Oerlikon Corp AG Com CHF1.00	766,466
20,571	Novo Nordisk A/S Class B Com DKK0.20	728,356
22,791	Deutsche Wohnen SE Com NPV	725,288
155,797	Norsk Hydro ASA Com NOK1.10	714,553
25,201	Danske Bank A/S Com DKK10.00	677,412
85,762	E.ON SE Com NPV	661,339
48,603	ING Groep NV Com EUR0.01	617,614
82,213	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	616,497
31,930	Aker BP ASA Com NOK1.00	611,956
9,419	KBC Group NV Com NPV	589,802
13,125	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	583,106
1,092	Partners Group Holding AG Class A Com CHF0.01	579,935
4,480	MTU Aero Engines AG Class A Com NPV	572,077

<b>Largest sales</b>		<b>Proceeds GBP</b>
12,076	Roche Holding AG Com NPV	2,081,253
27,672	Nestle SA Com CHF0.10	1,653,457
34,444	Novo Nordisk A/S Class B Com DKK0.20	1,287,682
13,211	Swiss Re AG Class A Com CHF0.10	921,835
5,612	Volkswagen AG Pref NPV	844,200
3,538	Zurich Insurance Group AG Class A Com CHF0.10	828,530
24,325	Swedish Match AB Class A Com SEK1.98	781,104
16,225	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	751,907
4,518	Muenchener Rueckversicherungs AG Com NPV	745,475
155,797	Norsk Hydro ASA Com NOK1.10	739,733
22,791	Deutsche Wohnen SE Com NPV	732,500
31,930	Aker BP ASA Com NOK1.00	676,649
85,762	E.ON SE Com NPV	666,427
3,721	Lonza Group AG Com CHF1.00	664,966
53,171	OC Oerlikon Corp AG Com CHF1.00	644,126
40,811	Telenor ASA Com NOK6.00	640,583
49,450	ING Groep NV Com EUR0.01	629,836
4,480	MTU Aero Engines AG Class A Com NPV	580,603
28,588	Infineon Technologies AG Class A Com NPV	553,796
22,772	ArcelorMittal Com NPV	532,570

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## 768 Schedules of Material Portfolio Changes

# Interim Report and Unaudited Financial Statements 2018

## Invesco FTSE 250 UCITS ETF

<b>Largest purchases</b>	<b>Cost GBP</b>
48,549 Siemens AG Com NPV	5,000,104
133,348 Novo Nordisk A/S Class B Com DKK0.20	4,958,571
24,674 Lonza Group AG Com CHF1.00	4,860,788
81,268 Nestle SA Com CHF0.10	4,800,994
2,240 Givaudan SA Com CHF10.00	3,787,659
90,064 Novozymes A/S Class B Com DKK2.00	3,748,071
21,040 Roche Holding AG Com NPV	3,639,667
23,555 Volkswagen AG Pref NPV	3,569,940
13,784 Zurich Insurance Group AG Class A Com CHF0.10	3,200,869
51,800 Novartis AG Com CHF0.50	3,065,767
16,908 Schindler Holding AG Com CHF0.10	2,892,355
97,188 Danske Bank A/S Com DKK10.00	2,654,260
31,231 Carlsberg A/S Class B Com DKK20.00	2,621,805
28,466 Anheuser-Busch InBev SA/NV Com NPV	2,268,472
152,361 ING Groep NV Com EUR0.01	1,987,098
3,788 EMS-Chemie Holding AG Com CHF0.01	1,766,300
121,432 Volvo AB Class B Com SEK1.20	1,707,291
4,805 Swisscom AG Com CHF1.00	1,696,880
10,025 Adidas AG Class A Com NPV	1,670,035
423,232 Nokia Oyj Com NPV	1,657,143
<b>Largest sales</b>	<b>Proceeds GBP</b>
25,157 Lonza Group AG Com CHF1.00	4,982,532
46,621 Siemens AG Com NPV	4,978,208
133,348 Novo Nordisk A/S Class B Com DKK0.20	4,965,130
81,958 Nestle SA Com CHF0.10	4,841,960
68,276 Novartis AG Com CHF0.50	4,157,777
2,240 Givaudan SA Com CHF10.00	3,828,213
91,044 Novozymes A/S Class B Com DKK2.00	3,653,623
20,876 Roche Holding AG Com NPV	3,580,354
22,514 Volkswagen AG Pref NPV	3,534,511
13,977 Zurich Insurance Group AG Class A Com CHF0.10	3,296,159
17,226 Schindler Holding AG Com CHF0.10	3,057,491
107,662 Danske Bank A/S Com DKK10.00	2,945,386
35,866 Anheuser-Busch InBev SA/NV Com NPV	2,875,452
157,905 ING Groep NV Com EUR0.01	2,069,632
12,492 Adidas AG Class A Com NPV	2,017,273
120,593 Fortum Oyj Com EUR3.40	1,913,685
103,966 Swedbank AB Class A Com SEK22.00	1,840,726
12,777 ASML Holding NV Com EUR0.09	1,837,714
13,838 MTU Aero Engines AG Class A Com NPV	1,755,070
397 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,754,155

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# Interim Report and Unaudited Financial Statements 2018

## Invesco MSCI USA UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
163,213 Nestle SA Com CHF0.10	13,346,290
3,973 Booking Holdings Inc Com USD0.008	8,409,547
5,259 Amazon.com Inc Com USD0.01	8,125,990
378,892 Gjensidige Forsikring ASA Com NOK2.00	7,751,879
33,259 Adidas AG Class A Com NPV	7,403,761
167,240 Scout24 AG Class A Com NPV	7,137,487
53,837 Bayer AG Com NPV	6,883,854
38,087 Facebook Inc Class A Com USD0.000006	6,877,841
29,362 ASML Holding NV Com EUR0.09	6,276,261
44,199 PNC Financial Services Group Inc Com USD5.00	6,270,867
27,148 Raytheon Co Com USD0.01	6,159,023
67,854 Daimler AG Com NPV	6,123,934
78,151 Ingevity Corp Com USD0.01	6,123,912
65,931 Akzo Nobel NV Com EUR2.00	5,991,005
20,521 Bio-Rad Laboratories Inc Class A Com USD0.0001	5,986,198
43,767 Nordson AG Com NPV	5,941,808
139,872 Swedish Match AB Class A Com SEK1.98	5,909,656
59,291 Koninklijke DSM NV Com EUR1.50	5,909,311
242,660 Trelleborg AB Class B Com SEK25.00	5,654,758
163,429 NRG Energy Inc Com USD0.01	5,397,223
94,024 Lamb Weston Holdings Inc Com USD1.00	5,342,444
21,111 Roche Holding AG Com NPV	5,283,582
36,639 Siemens AG Com NPV	4,978,562
35,770 Curtiss-Wright Corp Com USD1.00	4,727,510
183,284 ABB Ltd Com CHF0.12	4,677,691
31,100 Mckesson	4,642,608
5,924 Partners Group Holding AG Class A Com CHF0.01	4,296,587
23,984 Hochtief AG Com NPV	4,198,393
184,772 Telenor ASA Com NOK6.00	4,119,317
53,907 Randstad Holding NV Com EUR0.10	3,887,745

<b>Largest sales</b>	<b>Proceeds USD</b>
10,462 Amazon.com Inc Com USD0.01	14,355,633
163,210 Nestle SA Com CHF0.10	13,273,686
170,727 Scout24 AG Class A Com NPV	8,124,859
236,222 Boliden AB Class A Com SEK2.11	7,939,044
33,513 Adidas AG Class A Com NPV	7,535,768
55,622 Bayer AG Com NPV	7,203,671
378,880 Gjensidige Forsikring ASA Com NOK2.00	7,046,688
71,163 HCA Healthcare Inc Com USD0.01	6,761,282
120,123 Merck & Co Inc Com USD0.50	6,709,202
65,931 Akzo Nobel NV Com EUR2.00	6,338,867
29,372 ASML Holding NV Com EUR0.09	6,279,061
59,291 Koninklijke DSM NV Com EUR1.50	6,206,606
43,767 Nordson AG Com NPV	6,160,666
94,024 Lamb Weston Holdings Inc Com USD1.00	6,148,184
242,828 Trelleborg AB Class B Com SEK25.00	5,885,227
67,854 Daimler AG Com NPV	5,879,913
26,417 Raytheon Co Com USD0.01	5,797,921
2,621 Booking Holdings Inc Com USD0.008	5,577,779
36,274 Siemens AG Com NPV	5,475,215
69,197 Ingevity Corp Com USD0.01	5,304,452
21,599 Roche Holding AG Com NPV	5,086,323
35,770 Curtiss-Wright Corp Com USD1.00	4,845,831
31,100 Mckesson Corp Com USD0.01	4,543,372
64,626 Randstad Holding NV Com EUR0.10	4,524,671
185,450 ABB Ltd Com CHF0.12	4,500,400
23,984 Hochtief AG Com NPV	4,432,458
184,962 Telenor ASA Com NOK6.00	4,133,256
27,249 PNC Financial Services Group Inc Com USD5.00	4,074,909

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Russell 2000 UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
673,129 Nestle SA Com CHF0.10	55,022,644
2,358,630 ING Groep NV Com EUR0.01	40,951,665
162,330 Roche Holding AG Com NPV	38,562,544
24,271 Amazon.com Inc Com USD0.01	38,314,984
210,680 Facebook Inc Class A Com USD0.000006	37,732,059
307,865 Koninklijke DSM NV Com EUR1.50	31,465,447
213,341 Bayer AG Com NPV	25,785,324
242,487 Novartis AG Com CHF0.50	21,058,972
222,440 Akzo Nobel NV Com EUR2.00	20,736,209
97,618 Volkswagen AG Pref NPV	19,837,435
642,127 Dana Inc Com USD0.01	19,304,827
137,679 Siemens AG Com NPV	18,368,137
978,280 Jeronimo Martins SGPS SA Com EUR1.00	18,040,720
24,284 Partners Group Holding AG Class A Com CHF0.01	17,737,620
336,115 ITT Inc Com USD1.00	17,662,019
208,397 Arrow Electronics Inc Com USD1.00	16,833,609
154,395 Anheuser-Busch InBev SA/NV Com NPV	16,299,265
122,534 Curtiss-Wright Corp Com USD1.00	16,264,153
314,476 Novo Nordisk A/S Class B Com DKK0.20	16,189,531
284,500 Eaton Vance Corp Com USD0.00390625	16,130,505

<b>Largest sales</b>	<b>Proceeds USD</b>
649,421 Nestle SA Com CHF0.10	52,977,670
2,465,899 ING Groep NV Com EUR0.01	42,927,451
154,041 Roche Holding AG Com NPV	35,698,484
23,988 Amazon.com Inc Com USD0.01	34,245,501
309,600 Koninklijke DSM NV Com EUR1.50	31,804,861
232,648 Bayer AG Com NPV	28,573,860
192,367 Siemens AG Com NPV	26,774,547
140,490 Facebook Inc Class A Com USD0.000006	25,416,769
100,734 Volkswagen AG Pref NPV	21,805,871
222,440 Akzo Nobel NV Com EUR2.00	21,393,948
95,955 Thermo Fisher Scientific Inc Com USD1.00	19,935,991
228,894 Novartis AG Com CHF0.50	19,879,636
157,767 Anheuser-Busch InBev SA/NV Com NPV	16,870,143
336,115 ITT Inc Com USD1.00	16,612,362
122,534 Curtiss-Wright Corp Com USD1.00	16,503,945
208,394 Arrow Electronics Inc Com USD1.00	16,169,515
301,553 Novo Nordisk A/S Class B Com DKK0.20	15,682,092
2,229,892 Norsk Hydro ASA Com NOK1.10	15,558,482
7,358 Booking Holdings Inc Com USD0.008	15,556,289
337,668 Deutsche Post AG Com NPV	15,306,013

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
1,086,683	Nestle SA Com CHF0.10	72,855,869
4,597,285	ING Groep NV Com EUR0.01	65,441,183
881,167	Novartis AG Com CHF0.50	59,042,071
272,129	Roche Holding AG Com NPV	53,180,291
207,543	Continental AG Class A Com NPV	46,976,231
583,094	KBC Group NV Com NPV	41,795,594
213,387	Allianz SE Com NPV	41,733,159
416,924	BASF SE Com NPV	36,873,369
424,189	Anheuser-Busch InBev SA/NV Com NPV	34,726,023
133,168	Zurich Insurance Group AG Class A Com CHF0.10	34,680,100
283,425	Siemens AG Com NPV	31,608,471
2,218,104	Deutsche Telekom AG Com NPV	31,558,502
180,122	Volkswagen AG Pref NPV	30,967,175
1,278,460	Infineon Technologies AG Class A Com NPV	29,070,033
965,136	ArcelorMittal Com NPV	26,997,408
670,100	Deutsche Post AG Com NPV	25,352,976
309,048	Swiss Re AG Class A Com CHF0.10	24,451,499
2,583,661	E.ON SE Com NPV	23,280,377
560,655	Novo Nordisk A/S Class B Com DKK0.20	23,186,353
278,946	HeidelbergCement AG Class A Com NPV	23,168,153
290,689	Covestro AG Class A Com NPV	23,003,096
251,197	SAP SE Com NPV	22,823,655
<b>Largest sales</b>		<b>Proceeds EUR</b>
4,979,851	ING Groep NV Com EUR0.01	71,523,294
958,950	Nestle SA Com CHF0.10	64,072,766
804,130	Novartis AG Com CHF0.50	53,543,368
259,532	Allianz SE Com NPV	50,435,319
215,272	Continental AG Class A Com NPV	48,988,084
226,974	Roche Holding AG Com NPV	43,890,654
2,997,502	Deutsche Telekom AG Com NPV	43,066,773
360,044	Siemens AG Com NPV	41,885,664
451,051	BASF SE Com NPV	39,886,977
226,526	Volkswagen AG Pref NPV	38,909,791
534,791	KBC Group NV Com NPV	38,661,579
440,448	Anheuser-Busch InBev SA/NV Com NPV	36,868,313
1,189,319	ArcelorMittal Com NPV	32,675,728
341,349	SAP SE Com NPV	31,517,814
3,411,178	E.ON SE Com NPV	30,744,258
1,285,974	Infineon Technologies AG Class A Com NPV	29,975,410
106,764	Zurich Insurance Group AG Class A Com CHF0.10	28,223,348
356,364	Daimler AG Com NPV	25,406,978
309,048	Swiss Re AG Class A Com CHF0.10	24,517,712
583,294	Novo Nordisk A/S Class B Com DKK0.20	24,488,835
706,636	Koninklijke Philips NV Com EUR0.20	23,532,481
5,113,028	Nokia Oyj Com NPV	22,572,341

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## 772 Schedules of Material Portfolio Changes



# Interim Report and Unaudited Financial Statements 2018

## Invesco MSCI Japan UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
296,893 ING Groep NV Com EUR0.01	5,190,512
52,952 Nestle SA Com CHF0.10	4,298,577
150,534 Infineon Technologies AG Class A Com NPV	4,108,096
46,714 Novartis AG Com CHF0.50	3,810,658
65,582 Novo Nordisk A/S Class B Com DKK0.20	3,452,089
31,458 Anheuser-Busch InBev SA/NV Com NPV	3,231,688
9,837 Continental AG Class A Com NPV	2,649,363
23,769 Swiss Re AG Class A Com CHF0.10	2,234,185
9,080 Roche Holding AG Com NPV	2,131,751
33,375 LafargeHolcim Ltd Com CHF2.00	1,836,782
6,789 Lonza Group AG Com CHF1.00	1,683,462
23,554 United Internet AG Com NPV	1,564,368
17,695 Porsche Automobil Holding SE Pref NPV	1,460,125
42,892 ArcelorMittal Com NPV	1,430,018
14,122 HeidelbergCement AG Class A Com NPV	1,427,867
7,265 MTU Aero Engines AG Class A Com NPV	1,305,553
3,672 Swiss Life Holding AG Com CHF5.10	1,286,470
48,523 ThyssenKrupp AG Class A Com NPV	1,281,289
239,638 Nokia Oyj Com NPV	1,264,218
13,826 Daimler AG Com NPV	1,220,101

<b>Largest sales</b>	<b>Proceeds USD</b>
59,376 Nestle SA Com CHF0.10	4,920,798
159,836 Infineon Technologies AG Class A Com NPV	4,391,985
244,160 ING Groep NV Com EUR0.01	4,378,370
76,698 Novo Nordisk A/S Class B Com DKK0.20	3,826,216
40,547 Novartis AG Com CHF0.50	3,344,406
28,088 Anheuser-Busch InBev SA/NV Com NPV	3,013,640
9,837 Continental AG Class A Com NPV	2,692,110
9,417 Roche Holding AG Com NPV	2,271,240
67,249 ArcelorMittal Com NPV	2,174,451
33,375 LafargeHolcim Ltd Com CHF2.00	1,869,599
20,826 Daimler AG Com NPV	1,812,193
64,988 ThyssenKrupp AG Class A Com NPV	1,805,453
353,412 Nokia Oyj Com NPV	1,783,453
6,613 Lonza Group AG Com CHF1.00	1,690,875
72,413 Fortum Oyj Com EUR3.40	1,600,994
23,554 United Internet AG Com NPV	1,584,908
6,917 Volkswagen AG Pref NPV	1,473,110
11,997 Bayer AG Com NPV	1,419,830
9,893 Siemens AG Com NPV	1,386,086
201,086 Norsk Hydro ASA Com NOK1.10	1,365,193

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# Interim Report and Unaudited Financial Statements 2018

## Invesco MSCI World UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
686,334	Allianz SE Com NPV	159,878,478
547,366	Roche Holding AG Com NPV	130,979,889
83,797	Amazon.com Inc Com USD0.01	125,538,911
1,378,034	Nestle SA Com CHF0.10	111,854,006
1,713,927	Unilever NV EUR0.16	95,544,669
967,478	Koninklijke DSM NV Com EUR1.50	95,471,414
5,242,022	ING Groep NV Com EUR0.01	90,015,889
833,909	Swiss Re AG Class A Com CHF0.10	83,779,738
307,010	Lonza Group AG Com CHF1.00	81,596,657
867,839	Microsoft Corp Com USD0.00000625	76,935,834
1,644,609	Danske Bank A/S Com DKK10.00	63,118,075
346,097	Facebook Inc Class A Com USD0.000006	62,786,939
1,617,155	Koninklijke Philips NV Com EUR0.20	62,702,608
522,248	ManpowerGroup Inc Com USD0.010	61,983,376
554,831	LyondellBasell Industries NV Class A Com EUR0.04	60,716,562
3,819,428	First Data Corp Class A Class A Com USD0.01	60,121,589
936,108	Leidos Holdings Inc Com USD0.0001	59,515,175
680,678	KBC Group NV Com NPV	59,343,577
1,663,064	Boliden AB Com NPV	58,175,263
692,131	Novartis AG Com CHF0.50	57,344,438
<b>Largest sales</b>		<b>Proceeds USD</b>
693,823	Allianz SE Com NPV	162,303,205
568,271	Roche Holding AG Com NPV	135,482,691
88,370	Amazon.com Inc Com USD0.01	128,188,429
1,379,546	Nestle SA Com CHF0.10	112,532,638
1,713,962	Unilever NV EUR0.16	95,819,978
967,478	Koninklijke DSM NV Com EUR1.50	95,697,301
5,165,716	ING Groep NV Com EUR0.01	88,340,959
308,183	Lonza Group AG Com CHF1.00	80,026,973
800,975	Swiss Re AG Class A Com CHF0.10	79,889,539
867,839	Microsoft Corp Com USD0.00000625	79,038,242
807,178	HCA Healthcare Inc Com USD0.01	73,498,555
62,159	Alphabet Inc Class A Com USD0.001	67,454,259
1,614,687	Koninklijke Philips NV Com EUR0.20	62,172,133
1,684,343	Boliden AB Com NPV	61,353,649
2,011,096	Dana Inc Com USD0.01	59,803,588
685,551	KBC Group NV Com NPV	59,744,810
554,831	LyondellBasell Industries NV Class A Com EUR0.04	58,926,388
522,248	ManpowerGroup Inc Com USD0.010	58,641,944
303,463	Facebook Inc Class A Com USD0.000006	56,671,049
974,367	Eaton Vance Corp Com USD0.00390625	54,712,138

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Media UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
4,979 Zurich Insurance Group AG Class A Com CHF0.10	1,297,544
17,675 Nestle SA Com CHF0.10	1,230,284
2,106 EMS-Chemie Holding AG Com CHF0.01	1,153,811
5,015 Continental AG Class A Com NPV	1,127,588
24,728 Novo Nordisk A/S Class B Com DKK0.20	1,020,208
29,521 Swedish Match AB Class A Com SEK1.98	962,559
14,123 Novartis AG Com CHF0.50	953,356
61,670 ING Groep NV Com EUR0.01	930,077
8,402 Siemens AG Com NPV	928,278
49,861 Telenor ASA Com NOK6.00	919,709
58,377 Volvo AB Class B Com SEK1.20	891,474
190,515 Nokia Oyj Com NPV	868,652
59,938 Securitas AB Class B Com SEK1.00	852,858
7,908 Temenos Group AG Com CHF5.00	850,842
7,650 Vifor Pharma AG Class A Com CHF0.01	838,526
15,679 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	800,290
4,863 Volkswagen AG Pref NPV	790,323
126,603 Norsk Hydro ASA Com NOK1.10	743,736
3,283 Lonza Group AG Com CHF1.00	708,278
46,801 Sandvik AB Class A Com SEK1.20	697,436

<b>Largest sales</b>	<b>Proceeds EUR</b>
5,549 Zurich Insurance Group AG Class A Com CHF0.10	1,436,345
17,887 Nestle SA Com CHF0.10	1,239,235
2,142 EMS-Chemie Holding AG Com CHF0.01	1,146,044
4,663 Continental AG Class A Com NPV	1,044,276
30,783 Swedish Match AB Class A Com SEK1.98	1,032,846
22,815 Novo Nordisk A/S Class B Com DKK0.20	944,924
61,670 ING Groep NV Com EUR0.01	935,816
49,861 Telenor ASA Com NOK6.00	917,241
58,377 Volvo AB Class B Com SEK1.20	915,676
190,515 Nokia Oyj Com NPV	880,622
4,025 Lonza Group AG Com CHF1.00	877,998
12,925 Novartis AG Com CHF0.50	873,373
7,728 Siemens AG Com NPV	861,077
59,938 Securitas AB Class B Com SEK1.00	850,243
7,908 Temenos Group AG Com CHF5.00	849,504
7,650 Vifor Pharma AG Class A Com CHF0.01	839,658
15,679 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	805,064
12,528 DSV A/S Com DKK1.00	800,818
126,603 Norsk Hydro ASA Com NOK1.10	742,030
45,735 Sandvik AB Class A Com SEK1.20	694,136
23,197 Kinnevik AB Class B Com SEK0.10	672,985

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
17,219	Roche Holding AG Com NPV	3,186,882
198,589	ING Groep NV Com EUR0.01	2,761,604
41,088	Nestle SA Com CHF0.10	2,636,210
98,975	ArcelorMittal Com NPV	2,607,177
102,190	Infineon Technologies AG Class A Com NPV	2,279,150
55,042	Novo Nordisk A/S Class B Com DKK0.20	2,216,861
117,034	Swedbank AB Class A Com SEK22.00	2,117,576
42,816	Swedish Match AB Class A Com SEK1.98	1,465,053
15,221	Carlsberg A/S Class B Com DKK20.00	1,441,521
141,689	E.ON SE Com NPV	1,270,195
68,899	Telenor ASA Com NOK6.00	1,260,310
39,574	Atlas Copco AB Class B Com SEK0.64	1,250,587
582	SGS SA Com CHF1.00	1,202,711
16,035	KBC Group NV Com NPV	1,175,293
4,394	Zurich Insurance Group AG Class A Com CHF0.10	1,165,326
14,598	Swiss Re AG Class A Com CHF0.10	1,146,408
202,775	Aegon NV Com EUR0.12	1,119,291
29,655	Deutsche Wohnen SE Com NPV	1,096,949
12,501	Anheuser-Busch InBev SA/NV Com NPV	1,081,305
64,386	DNB ASA Com NOK10.00	1,032,021
<b>Largest sales</b>		<b>Proceeds EUR</b>
98,975	ArcelorMittal Com NPV	2,653,861
13,936	Roche Holding AG Com NPV	2,602,298
169,461	ING Groep NV Com EUR0.01	2,334,863
102,190	Infineon Technologies AG Class A Com NPV	2,239,324
117,912	Swedbank AB Class A Com SEK22.00	2,132,581
52,101	Novo Nordisk A/S Class B Com DKK0.20	2,125,257
33,187	Nestle SA Com CHF0.10	2,115,075
46,847	Swedish Match AB Class A Com SEK1.98	1,624,042
39,574	Atlas Copco AB Class B Com SEK0.64	1,271,291
141,689	E.ON SE Com NPV	1,266,471
68,899	Telenor ASA Com NOK6.00	1,265,527
13,198	Carlsberg A/S Class B Com DKK20.00	1,259,262
16,035	KBC Group NV Com NPV	1,189,403
29,655	Deutsche Wohnen SE Com NPV	1,121,841
202,775	Aegon NV Com EUR0.12	1,101,418
22,627	LafargeHolcim Ltd Com CHF2.00	1,037,222
64,386	DNB ASA Com NOK10.00	1,015,196
3,760	Zurich Insurance Group AG Class A Com CHF0.10	993,512
15,053	Novartis AG Com CHF0.50	977,977
174,548	Norsk Hydro ASA Com NOK1.10	969,529

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Banks UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
149,498 Roche Holding AG Com NPV	29,236,778
305,541 Novartis AG Com CHF0.50	20,329,623
108,950 Adidas AG Class A Com NPV	19,647,771
1,257,186 ING Groep NV Com EUR0.01	18,707,063
427,386 Novo Nordisk A/S Class B Com DKK0.20	18,346,692
253,685 Nestle SA Com CHF0.10	17,004,478
163,464 BASF SE Com NPV	14,433,055
63,207 Lonza Group AG Com CHF1.00	13,676,923
59,736 Continental AG Class A Com NPV	13,490,097
2,101 Sika AG Class B Com CHF0.60	13,332,696
45,522 Zurich Insurance Group AG Class A Com CHF0.10	11,984,805
32,543 Geberit AG Com CHF0.10	11,854,801
243,901 Unilever NV EUR0.16	11,653,943
20,310 Straumann Holding AG Com CHF0.10	10,979,879
104,312 Bayer AG Com NPV	10,663,870
67,237 ASML Holding NV Com EUR0.09	10,406,395
634,877 Sandvik AB Class A Com SEK1.20	9,595,860
97,190 SAP SE Com NPV	9,238,721
126,476 KBC Group NV Com NPV	9,143,554
104,335 Anheuser-Busch InBev SA/NV Com NPV	8,734,514
<b>Largest sales</b>	<b>Proceeds EUR</b>
134,098 Roche Holding AG Com NPV	26,393,432
1,257,186 ING Groep NV Com EUR0.01	18,587,596
102,502 Adidas AG Class A Com NPV	18,357,945
427,386 Novo Nordisk A/S Class B Com DKK0.20	18,339,635
258,902 Novartis AG Com CHF0.50	17,190,409
225,814 Nestle SA Com CHF0.10	15,000,538
2,322 Sika AG Class B Com CHF0.60	14,970,540
62,339 Continental AG Class A Com NPV	14,068,790
64,134 Lonza Group AG Com CHF1.00	13,789,561
35,518 Geberit AG Com CHF0.10	13,034,881
42,022 Zurich Insurance Group AG Class A Com CHF0.10	11,123,719
215,789 Unilever NV EUR0.16	10,318,767
64,412 ASML Holding NV Com EUR0.09	10,051,003
108,464 BASF SE Com NPV	9,697,185
112,820 Anheuser-Busch InBev SA/NV Com NPV	9,606,548
620,126 Sandvik AB Class A Com SEK1.20	9,518,422
98,383 SAP SE Com NPV	9,273,208
628,155 Deutsche Telekom AG Com NPV	9,052,192
16,310 Straumann Holding AG Com CHF0.10	8,638,030
21,029 Swisscom AG Com CHF1.00	8,606,173
308,633 ArcelorMittal Com NPV	8,604,676
177,641 LafargeHolcim Ltd Com CHF2.00	8,338,479

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
85,958	Nestle SA Com CHF0.10	5,749,489
27,897	Roche Holding AG Com NPV	5,431,690
347,516	ING Groep NV Com EUR0.01	5,236,805
20,297	Lonza Group AG Com CHF1.00	4,393,107
85,173	Novo Nordisk A/S Class B Com DKK0.20	3,609,531
173,980	Telenor ASA Com NOK6.00	3,207,832
88,104	Deutsche Wohnen SE Com NPV	3,107,117
19,335	ASML Holding NV Com EUR0.09	3,021,837
130,481	Swedbank AB Class A Com SEK22.00	2,638,129
31,414	Swiss Re AG Class A Com CHF0.10	2,588,442
30,169	Anheuser-Busch InBev SA/NV Com NPV	2,584,380
54,384	LafargeHolcim Ltd Com CHF2.00	2,531,718
422,321	Norsk Hydro ASA Com NOK1.10	2,389,566
114,019	Alfa Laval AB Class A Com SEK2.84	2,314,599
53,429	Unilever NV EUR0.16	2,298,380
15,936	MTU Aero Engines AG Class A Com NPV	2,296,965
23,420	Bayer AG Com NPV	2,288,207
33,387	DSV A/S Com DKK1.00	2,181,358
470,556	Nokia Oyj EUR0.06	2,166,357
8,062	Zurich Insurance Group AG Class A Com CHF0.10	2,149,847

<b>Largest sales</b>		<b>Proceeds EUR</b>
85,392	Nestle SA Com CHF0.10	5,679,231
27,198	Roche Holding AG Com NPV	5,331,240
347,516	ING Groep NV Com EUR0.01	5,215,548
20,297	Lonza Group AG Com CHF1.00	4,370,764
85,173	Novo Nordisk A/S Class B Com DKK0.20	3,690,354
21,849	ASML Holding NV Com EUR0.09	3,413,886
173,835	Telenor ASA Com NOK6.00	3,218,054
88,127	Deutsche Wohnen SE Com NPV	3,107,458
135,016	Swedbank AB Class A Com SEK22.00	2,702,179
56,491	LafargeHolcim Ltd Com CHF2.00	2,645,852
30,169	Anheuser-Busch InBev SA/NV Com NPV	2,645,491
38,343	DSV A/S Com DKK1.00	2,503,212
30,280	Swiss Re AG Class A Com CHF0.10	2,477,858
431,649	Norsk Hydro ASA Com NOK1.10	2,453,522
53,429	Unilever NV EUR0.16	2,331,329
23,420	Bayer AG Com NPV	2,313,819
111,959	Alfa Laval AB Class A Com SEK2.84	2,295,843
15,936	MTU Aero Engines AG Class A Com NPV	2,279,632
144,908	Sandvik AB Class A Com SEK1.20	2,245,214
470,556	Nokia Oyj EUR0.06	2,190,467

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
53,790 Roche Holding AG Com NPV	10,769,105
144,247 Nestle SA Com CHF0.10	9,935,898
418,047 ING Groep NV Com EUR0.01	6,445,283
65,000 Anheuser-Busch InBev SA/NV Com NPV	5,933,945
134,850 Novo Nordisk A/S Class B Com DKK0.20	5,890,209
20,695 Zurich Insurance Group AG Class A Com CHF0.10	5,480,400
366,369 Deutsche Telekom AG Com NPV	5,058,607
199,855 Infineon Technologies AG Class A Com NPV	4,665,889
52,430 Swiss Re AG Class A Com CHF0.10	4,258,063
19,022 Lonza Group AG Com CHF1.00	4,132,743
16,923 Continental AG Class A Com NPV	3,819,712
53,114 Novartis AG Com CHF0.50	3,624,748
365,028 E.ON SE Com NPV	3,302,129
110,731 ArcelorMittal Com NPV	3,024,629
17,170 Volkswagen AG Pref NPV	2,942,537
32,666 Fresenius Medical Care AG & Co KGaA Com NPV	2,846,335
95,889 UPM-Kymmene Oyj Com NPV	2,661,227
6,047 Swisscom AG Com CHF1.00	2,659,064
581,700 Nokia Oyj Com NPV	2,616,327
66,837 Deutsche Post AG Com NPV	2,608,596

<b>Largest sales</b>	<b>Proceeds EUR</b>
53,790 Roche Holding AG Com NPV	10,713,699
147,462 Nestle SA Com CHF0.10	10,085,137
418,047 ING Groep NV Com EUR0.01	6,402,614
65,000 Anheuser-Busch InBev SA/NV Com NPV	5,977,755
134,850 Novo Nordisk A/S Class B Com DKK0.20	5,911,732
20,987 Zurich Insurance Group AG Class A Com CHF0.10	5,579,465
366,369 Deutsche Telekom AG Com NPV	5,043,634
22,050 Lonza Group AG Com CHF1.00	4,679,616
199,855 Infineon Technologies AG Class A Com NPV	4,663,645
52,698 Swiss Re AG Class A Com CHF0.10	4,248,290
56,134 Novartis AG Com CHF0.50	3,834,999
16,923 Continental AG Class A Com NPV	3,815,874
365,028 E.ON SE Com NPV	3,310,195
121,818 ArcelorMittal Com NPV	3,278,026
17,170 Volkswagen AG Pref NPV	2,946,165
32,666 Fresenius Medical Care AG & Co KGaA Com NPV	2,845,772
614,762 Nokia Oyj Com NPV	2,757,751
95,889 UPM-Kymmene Oyj Com NPV	2,707,693
18,403 MTU Aero Engines AG Class A Com NPV	2,698,692
6,046 Swisscom AG Com CHF1.00	2,645,030

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Largest purchases		Cost EUR
39,301	Swedish Match AB Class A Com SEK1.98	1,414,602
65,116	Swedbank AB Class A Com SEK22.00	1,304,602
6,453	Roche Holding AG Com NPV	1,239,679
30,078	Deutsche Post AG Com NPV	1,145,249
27,706	Novo Nordisk A/S Class B Com DKK0.20	1,120,287
4,225	Zurich Insurance Group AG Class A Com CHF0.10	1,118,028
1,871	EMS-Chemie Holding AG Com CHF0.01	1,010,147
117,979	Orkla ASA Com NOK1.25	994,603
12,312	Swiss Re AG Class A Com CHF0.10	990,741
6,768	MTU Aero Engines AG Class A Com NPV	978,680
19,465	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	970,395
21,459	Sampo Oyj Class A Com NPV	939,246
14,306	Nestle SA Com CHF0.10	922,476
30,956	Boliden AB Class A Com SEK2.11	877,266
1,680	Inficon Holding AG Com CHF5.00	842,241
58,074	Securitas AB Class B Com SEK1.00	806,474
9,363	Fresenius Medical Care AG & Co KGaA Com NPV	805,329
2,562	Swiss Life Holding AG Com CHF5.10	765,554
24,080	Logitech International SA Com CHF0.25	756,279
4,162	Bossard Holding AG Class A Com CHF5.00	739,928

Largest sales		Proceeds EUR
43,174	Swedish Match AB Class A Com SEK1.98	1,558,779
6,942	Roche Holding AG Com NPV	1,339,676
67,411	Swedbank AB Class A Com SEK22.00	1,337,937
28,683	Novo Nordisk A/S Class B Com DKK0.20	1,197,951
30,078	Deutsche Post AG Com NPV	1,141,265
4,312	Zurich Insurance Group AG Class A Com CHF0.10	1,138,238
117,979	Orkla ASA Com NOK1.25	1,016,398
12,400	Swiss Re AG Class A Com CHF0.10	997,873
1,839	EMS-Chemie Holding AG Com CHF0.01	996,110
6,622	MTU Aero Engines AG Class A Com NPV	990,437
18,794	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	959,793
21,459	Sampo Oyj Class A Com NPV	936,723
14,313	Nestle SA Com CHF0.10	921,364
30,956	Boliden AB Class A Com SEK2.11	879,536
1,636	Inficon Holding AG Com CHF5.00	833,820
2,803	Swiss Life Holding AG Com CHF5.10	832,349
9,363	Fresenius Medical Care AG & Co KGaA Com NPV	803,548
58,074	Securitas AB Class B Com SEK1.00	800,797
4,162	Bossard Holding AG Class A Com CHF5.00	756,561
3,041	Rockwool International A/S Class B Com DKK10.00	742,105

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## 780 Schedules of Material Portfolio Changes



# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
209,931	Novo Nordisk A/S Class B Com DKK0.20	8,581,205
107,281	Novartis AG Com CHF0.50	7,218,862
36,870	Roche Holding AG Com NPV	6,934,922
87,631	Nestle SA Com CHF0.10	5,876,025
51,563	Siemens AG Com NPV	5,586,286
289,087	Telenor ASA Com NOK6.00	5,356,379
47,973	Bayer AG Com NPV	4,695,962
281,037	Volvo AB Class B Com SEK1.20	4,336,031
15,036	Zurich Insurance Group AG Class A Com CHF0.10	3,962,410
108,901	Deutsche Wohnen SE Com NPV	3,935,302
17,483	Lonza Group AG Com CHF1.00	3,764,691
47,168	Swiss Re AG Class A Com CHF0.10	3,760,762
247,719	ING Groep NV Com EUR0.01	3,692,987
160,097	Infineon Technologies AG Class A Com NPV	3,494,476
9,556	Geberit AG Com CHF0.10	3,491,515
107,993	Danske Bank A/S Com DKK10.00	3,418,307
173,142	Swedbank AB Class A Com SEK22.00	3,369,253
220,200	Sandvik AB Class A Com SEK1.20	3,356,199
1,575	SGS SA Com CHF1.00	3,249,726
366,162	Orkla ASA Com NOK1.25	3,134,273

<b>Largest sales</b>		<b>Proceeds EUR</b>
209,823	Novo Nordisk A/S Class B Com DKK0.20	8,583,655
109,534	Novartis AG Com CHF0.50	7,285,175
36,844	Roche Holding AG Com NPV	6,904,070
87,631	Nestle SA Com CHF0.10	5,786,542
51,370	Siemens AG Com NPV	5,553,576
289,087	Telenor ASA Com NOK6.00	5,331,676
47,973	Bayer AG Com NPV	4,734,692
281,888	Volvo AB Class B Com SEK1.20	4,303,215
15,104	Zurich Insurance Group AG Class A Com CHF0.10	4,003,957
108,901	Deutsche Wohnen SE Com NPV	3,965,294
47,331	Swiss Re AG Class A Com CHF0.10	3,790,906
17,495	Lonza Group AG Com CHF1.00	3,749,445
248,308	ING Groep NV Com EUR0.01	3,641,038
160,097	Infineon Technologies AG Class A Com NPV	3,551,977
9,556	Geberit AG Com CHF0.10	3,477,537
107,993	Danske Bank A/S Com DKK10.00	3,418,391
174,906	Swedbank AB Class A Com SEK22.00	3,409,874
226,730	Sandvik AB Class A Com SEK1.20	3,399,215
1,574	SGS SA Com CHF1.00	3,248,868
366,162	Orkla ASA Com NOK1.25	3,081,619

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
9,149	Geberit AG Com CHF0.10	3,347,346
10,931	Zurich Insurance Group AG Class A Com CHF0.10	2,899,626
21,357	Sonova Holding AG Com CHF0.05	2,716,635
113,079	Verbund AG Class A Com NPV	2,544,480
33,483	Nestle SA Com CHF0.10	2,205,828
27,527	Akzo Nobel NV Com EUR2.00	2,112,711
21,611	Carlsberg A/S Class B Com DKK20.00	2,105,233
17,556	Temenos Group AG Com CHF5.00	1,953,497
45,460	Novo Nordisk A/S Class B Com DKK0.20	1,943,984
5,181	Swiss Life Holding AG Com CHF5.10	1,535,684
66,079	Infineon Technologies AG Class A Com NPV	1,496,749
24,688	Nolato AB Class B Com SEK5.00	1,485,304
25,151	Stroeer SE & Co KGaA	1,478,879
14,262	Bayer AG Com NPV	1,461,964
175,392	Orkla ASA Com NOK1.25	1,454,363
31,772	Sampo Oyj Class A Com NPV	1,414,308
33,626	Wolters Kluwer NV Com EUR0.12	1,399,178
98,475	ING Groep NV Com EUR0.01	1,384,132
20,988	Novartis AG Com CHF0.50	1,351,851
7,222	Schindler Holding AG Com CHF0.10	1,348,817
<b>Largest sales</b>		<b>Proceeds EUR</b>
64,266	Neste Oyj Com NPV	3,675,972
9,149	Geberit AG Com CHF0.10	3,360,378
161,064	Swedbank AB Class A Com SEK22.00	3,225,442
11,852	Zurich Insurance Group AG Class A Com CHF0.10	3,148,276
41,698	Novartis AG Com CHF0.50	2,806,821
92,504	Kinnevik AB Class B Com SEK0.10	2,797,602
21,357	Sonova Holding AG Com CHF0.05	2,774,603
69,872	NN Group NV Com NPV	2,576,772
96,867	Enagas SA Com EUR1.50	2,403,755
99,602	Verbund AG Class A Com NPV	2,284,063
17,988	Siemens AG Com NPV	2,169,038
84,828	Uniper SE Com NPV	2,149,993
73,678	Boliden AB Class A Com SEK2.11	2,133,048
21,611	Carlsberg A/S Class B Com DKK20.00	2,086,624
29,366	Nestle SA Com CHF0.10	1,933,899
21,278	Covestro AG Class A Com NPV	1,911,885
45,460	Novo Nordisk A/S Class B Com DKK0.20	1,892,180
10,734	Volkswagen AG Pref NPV	1,764,365
100,222	SKF AB Class B Com SEK2.50	1,749,104
15,552	Temenos Group AG Com CHF5.00	1,621,364

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## 782 Schedules of Material Portfolio Changes

# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Retail UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
107,302 Anheuser-Busch InBev SA/NV Com NPV	8,969,728
121,128 Nestle SA Com CHF0.10	7,975,483
33,571 Roche Holding AG Com NPV	6,386,454
391,368 ING Groep NV Com EUR0.01	5,362,298
113,669 Unilever NV EUR0.16	5,362,163
74,734 Novartis AG Com CHF0.50	4,857,711
15,977 Zurich Insurance Group AG Class A Com CHF0.10	4,223,630
105,834 Deutsche Post AG Com NPV	3,841,086
21,559 Volkswagen AG Pref NPV	3,691,204
87,628 Novo Nordisk A/S Class B Com DKK0.20	3,664,431
45,479 KBC Group NV Com NPV	3,242,874
158,006 Telenor ASA Com NOK6.00	2,889,601
26,353 Siemens AG Com NPV	2,880,907
116,594 Infineon Technologies AG Class A Com NPV	2,708,322
6,548 Swisscom AG Com CHF1.00	2,604,333
122,850 Swedbank AB Class A Com SEK22.00	2,426,581
29,628 Swiss Re AG Class A Com CHF0.10	2,356,709
29,652 Covestro AG Class A Com NPV	2,333,595
10,276 Continental AG Class A Com NPV	2,324,389
7,819 Swiss Life Holding AG Com CHF5.10	2,310,707
23,861 Carlsberg A/S Class B Com DKK20.00	2,303,861
50,059 Sampo Oyj Class A Com NPV	2,194,951
133,873 DNB ASA Com NOK10.00	2,169,602
228,579 E.ON SE Com NPV	2,106,210

<b>Largest sales</b>	<b>Proceeds EUR</b>
91,047 Anheuser-Busch InBev SA/NV Com NPV	7,574,854
97,251 Nestle SA Com CHF0.10	6,453,288
71,234 Novartis AG Com CHF0.50	4,639,963
281,172 ING Groep NV Com EUR0.01	3,871,196
89,345 Novo Nordisk A/S Class B Com DKK0.20	3,740,497
17,866 Roche Holding AG Com NPV	3,436,028
45,479 KBC Group NV Com NPV	3,226,646
167,379 Telenor ASA Com NOK6.00	3,075,049
25,619 Siemens AG Com NPV	2,929,463
10,646 Zurich Insurance Group AG Class A Com CHF0.10	2,811,635
54,903 Unilever NV EUR0.16	2,570,596
6,404 Swisscom AG Com CHF1.00	2,544,789
29,628 Swiss Re AG Class A Com CHF0.10	2,370,435
10,276 Continental AG Class A Com NPV	2,331,854
60,429 Deutsche Post AG Com NPV	2,270,595
13,151 Volkswagen AG Pref NPV	2,266,013
1,028 SGS SA Com CHF1.00	2,212,833
23,334 BASF SE Com NPV	2,111,723
93,401 Swedbank AB Class A Com SEK22.00	1,893,465
6,167 Swiss Life Holding AG Com CHF5.10	1,830,867
88,001 Fortum Oyj Com EUR3.40	1,777,249
33,265 Julius Baer Group Ltd Com CHF0.02 – Six Swiss Ex	1,743,908

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
10,137	Roche Holding AG Com NPV	1,909,796
23,283	Swiss Re AG Class A Com CHF0.10	1,854,576
27,501	Nestle SA Com CHF0.10	1,795,608
110,566	Volvo AB Class B Com SEK1.20	1,679,028
6,289	Zurich Insurance Group AG Class A Com CHF0.10	1,660,929
38,398	Novo Nordisk A/S Class B Com DKK0.20	1,590,029
9,342	MTU Aero Engines AG Class A Com NPV	1,359,719
64,627	Fortum Oyj Com EUR3.40	1,222,062
37,376	Logitech International SA Com CHF0.25	1,216,477
2,237	EMS-Chemie Holding AG Com CHF0.01	1,202,598
12,559	Carlsberg A/S Class B Com DKK20.00	1,188,815
32,083	Saab AB Class B Com NPV	1,162,388
3,781	Swiss Life Holding AG Com CHF5.10	1,118,910
61,224	Telenor ASA Com NOK6.00	1,112,322
8,509	Baloise Holding AG Com CHF0.10	1,108,599
67,410	Sandvik AB Class A Com SEK1.20	1,035,117
48,453	Alfa Laval AB Class A Com SEK2.84	1,021,734
71,109	OC Oerlikon Corp AG Com CHF1.00	979,459
4,413	Lonza Group AG Com CHF1.00	970,510
14,739	Novartis AG Com CHF0.50	950,990

<b>Largest sales</b>		<b>Proceeds EUR</b>
10,366	Roche Holding AG Com NPV	1,983,476
23,283	Swiss Re AG Class A Com CHF0.10	1,866,327
27,501	Nestle SA Com CHF0.10	1,809,197
111,512	Volvo AB Class B Com SEK1.20	1,693,185
6,289	Zurich Insurance Group AG Class A Com CHF0.10	1,657,649
10,599	MTU Aero Engines AG Class A Com NPV	1,574,754
38,398	Novo Nordisk A/S Class B Com DKK0.20	1,571,220
64,627	Fortum Oyj Com EUR3.40	1,256,160
2,317	EMS-Chemie Holding AG Com CHF0.01	1,238,339
12,559	Carlsberg A/S Class B Com DKK20.00	1,202,857
36,209	Logitech International SA Com CHF0.25	1,164,273
3,781	Swiss Life Holding AG Com CHF5.10	1,122,218
8,509	Baloise Holding AG Com CHF0.10	1,103,626
61,224	Telenor ASA Com NOK6.00	1,098,862
77,713	OC Oerlikon Corp AG Com CHF1.00	1,081,782
27,957	Saab AB Class B Com NPV	1,022,426
47,748	Alfa Laval AB Class A Com SEK2.84	997,467
66,491	Sandvik AB Class A Com SEK1.20	996,023
34,987	Qiagen NV Com EUR0.01 - Xetra	969,291
4,413	Lonza Group AG Com CHF1.00	968,381

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### 784 Schedules of Material Portfolio Changes

# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
274,193 Nestle SA Com CHF0.10	18,725,980
965,255 ING Groep NV Com EUR0.01	14,720,169
202,630 Novartis AG Com CHF0.50	14,290,648
64,914 Roche Holding AG Com NPV	12,833,952
42,567 Zurich Insurance Group AG Class A Com CHF0.10	11,272,397
119,683 Anheuser-Busch InBev SA/NV Com NPV	10,923,852
333,033 ArcelorMittal Com NPV	9,415,548
2,199,855 Nokia Oyj Com NPV	9,113,857
204,892 Novo Nordisk A/S Class B Com DKK0.20	8,988,274
106,529 KBC Group NV Com NPV	8,084,117
515,704 Sandvik AB Class A Com SEK1.20	7,949,297
474,876 Volvo AB Class B Com SEK1.20	7,666,748
40,613 Adidas AG Class A Com NPV	7,242,905
33,469 Lonza Group AG Com CHF1.00	7,130,437
87,288 Swiss Re AG Class A Com CHF0.10	7,056,379
73,346 SAP SE Com NPV	6,707,068
27,744 Continental AG Class A Com NPV	6,611,516
277,108 Infineon Technologies AG Class A Com NPV	6,531,285
73,612 Fresenius Medical Care AG & Co KGaA Com NPV	6,468,666
310,127 Swedbank AB Class A Com SEK22.00	6,243,985
131,096 LafargeHolcim Ltd Com CHF2.00	6,186,091
334,478 Telenor ASA Com NOK6.00	6,152,853
92,338 DSV A/S Com DKK1.00	6,081,919
58,509 Bayer AG Com NPV	6,076,233

<b>Largest sales</b>	<b>Proceeds EUR</b>
273,999 Nestle SA Com CHF0.10	18,599,544
1,019,865 ING Groep NV Com EUR0.01	15,453,451
202,630 Novartis AG Com CHF0.50	14,218,792
65,064 Roche Holding AG Com NPV	12,810,066
128,195 Anheuser-Busch InBev SA/NV Com NPV	11,616,393
40,325 Zurich Insurance Group AG Class A Com CHF0.10	10,655,297
347,790 ArcelorMittal Com NPV	9,761,625
2,199,855 Nokia Oyj Com NPV	9,206,825
205,292 Novo Nordisk A/S Class B Com DKK0.20	8,981,321
106,529 KBC Group NV Com NPV	7,982,430
474,876 Volvo AB Class B Com SEK1.20	7,711,967
496,244 Sandvik AB Class A Com SEK1.20	7,553,613
82,061 SAP SE Com NPV	7,519,808
41,653 Adidas AG Class A Com NPV	7,494,889
33,469 Lonza Group AG Com CHF1.00	7,124,823
87,288 Swiss Re AG Class A Com CHF0.10	6,988,497
66,221 Bayer AG Com NPV	6,859,031
285,879 Infineon Technologies AG Class A Com NPV	6,836,069
76,378 Fresenius Medical Care AG & Co KGaA Com NPV	6,688,936
27,744 Continental AG Class A Com NPV	6,627,852
328,862 Swedbank AB Class A Com SEK22.00	6,608,889
95,635 DSV A/S Com DKK1.00	6,295,135
131,096 LafargeHolcim Ltd Com CHF2.00	6,183,172
334,478 Telenor ASA Com NOK6.00	6,094,463

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Basic ReInvescos UCITS ETF

Largest purchases		Cost EUR
139,213	Roche Holding AG Com NPV	27,336,263
342,079	Nestle SA Com CHF0.10	23,242,763
1,570,438	ING Groep NV Com EUR0.01	23,182,047
228,999	Novartis AG Com CHF0.50	15,619,942
177,448	Anheuser-Busch InBev SA/NV Com NPV	15,577,711
366,391	Novo Nordisk A/S Class B Com DKK0.20	15,374,477
168,449	SAP SE Com NPV	15,342,039
61,731	Continental AG Class A Com NPV	14,071,263
955,316	Deutsche Telekom AG Com NPV	13,672,906
171,742	KBC Group NV Com NPV	12,626,868
448,962	ArcelorMittal Com NPV	12,249,099
42,472	Zurich Insurance Group AG Class A Com CHF0.10	11,077,894
95,971	Siemens AG Com NPV	10,652,708
103,390	Bayer AG Com NPV	10,511,379
67,476	ASML Holding NV Com EUR0.09	10,067,140
619,817	Volvo AB Class B Com SEK1.20	9,806,257
2,249,980	Nokia Oyj Com NPV	9,453,355
142,777	Fresenius SE & Co KGaA Com NPV	9,351,242
107,362	Swiss Re AG Class A Com CHF0.10	8,570,920
38,849	Lonza Group AG Com CHF1.00	8,448,082
911,221	E.ON SE Com NPV	8,255,488
391,336	Swedbank AB Class A Com SEK22.00	7,825,174
Largest sales		Proceeds EUR
132,120	Roche Holding AG Com NPV	26,042,495
1,546,171	ING Groep NV Com EUR0.01	22,983,000
336,067	Nestle SA Com CHF0.10	22,762,254
174,148	SAP SE Com NPV	15,911,768
228,683	Novartis AG Com CHF0.50	15,585,810
365,891	Novo Nordisk A/S Class B Com DKK0.20	15,407,037
63,869	Continental AG Class A Com NPV	14,654,751
162,192	Anheuser-Busch InBev SA/NV Com NPV	14,352,871
992,196	Deutsche Telekom AG Com NPV	14,224,344
474,446	ArcelorMittal Com NPV	13,015,000
159,998	KBC Group NV Com NPV	11,845,333
100,753	Siemens AG Com NPV	11,245,400
105,869	Bayer AG Com NPV	10,857,858
41,339	Zurich Insurance Group AG Class A Com CHF0.10	10,754,185
67,476	ASML Holding NV Com EUR0.09	10,185,725
621,997	Volvo AB Class B Com SEK1.20	9,908,928
2,249,980	Nokia Oyj Com NPV	9,529,520
142,777	Fresenius SE & Co KGaA Com NPV	9,444,826
107,362	Swiss Re AG Class A Com CHF0.10	8,569,837
911,221	E.ON SE Com NPV	8,234,586
46,934	Adidas AG Class A Com NPV	8,167,816
36,681	Lonza Group AG Com CHF1.00	7,995,449
341,583	Infineon Technologies AG Class A Com NPV	7,803,642
391,336	Swedbank AB Class A Com SEK22.00	7,780,003

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
261,163 Nestle SA Com CHF0.10	17,327,834
71,131 Roche Holding AG Com NPV	13,742,262
53,388 Continental AG Class A Com NPV	11,923,455
115,122 BASF SE Com NPV	10,096,241
50,743 Adidas AG Class A Com NPV	9,502,300
130,262 Novartis AG Com CHF0.50	8,666,506
39,080 Lonza Group AG Com CHF1.00	8,473,885
84,317 Bayer AG Com NPV	8,288,303
48,493 Volkswagen AG Pref NPV	8,247,133
28,718 Zurich Insurance Group AG Class A Com CHF0.10	7,479,037
45,429 Wacker Chemie AG Class A Com NPV	6,876,842
81,357 Koninklijke DSM NV Com EUR1.50	6,876,046
41,493 ASML Holding NV Com EUR0.09	6,739,479
159,617 Novo Nordisk A/S Class B Com DKK0.20	6,629,190
445,986 ING Groep NV Com EUR0.01	6,605,198
218,380 Danske Bank A/S Com DKK10.00	6,591,307
342,879 Telenor ASA Com NOK6.00	6,292,313
81,468 Akzo Nobel NV Com EUR2.00	6,219,889
75,979 HeidelbergCement AG Class A Com NPV	6,112,085
221,184 ArcelorMittal Com NPV	6,089,984

<b>Largest sales</b>	<b>Proceeds EUR</b>
234,446 Nestle SA Com CHF0.10	15,566,572
68,288 Roche Holding AG Com NPV	13,038,206
60,310 Adidas AG Class A Com NPV	11,458,187
108,946 Bayer AG Com NPV	10,891,709
43,180 Continental AG Class A Com NPV	9,631,777
30,528 Zurich Insurance Group AG Class A Com CHF0.10	7,985,749
81,749 SAP SE Com NPV	7,527,333
503,339 ING Groep NV Com EUR0.01	7,494,947
51,703 Sonova Holding AG Com CHF0.05	7,159,192
81,357 Koninklijke DSM NV Com EUR1.50	7,033,026
253,203 ArcelorMittal Com NPV	7,008,412
40,625 Volkswagen AG Pref NPV	6,995,347
102,998 Novartis AG Com CHF0.50	6,900,831
31,297 Lonza Group AG Com CHF1.00	6,774,328
59,199 Siemens AG Com NPV	6,756,074
74,290 BASF SE Com NPV	6,560,657
156,124 Novo Nordisk A/S Class B Com DKK0.20	6,480,892
32,824 Allianz SE Com NPV	6,415,571
109,690 Adecco Group AG Com CHF0.10	6,314,221
192,668 Danske Bank A/S Com DKK10.00	5,848,729

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Largest purchases		Cost EUR
26,550	Continental AG Class A Com NPV	6,005,205
37,926	ASML Holding NV Com EURO.09	5,801,169
50,076	Siemens AG Com NPV	5,594,526
72,211	Nestle SA Com CHF0.10	4,877,847
53,790	BASF SE Com NPV	4,783,515
21,788	Roche Holding AG Com NPV	4,310,991
115,095	Koninklijke Philips NV Com EURO.20	3,719,687
87,412	Novo Nordisk A/S Class B Com DKK0.20	3,706,602
132,485	Salmar ASA Com NOK0.25	3,598,195
33,211	Bayer AG Com NPV	3,322,731
213,257	ING Groep NV Com EURO.01	3,221,126
481	Sika AG Class B Com CHF0.60	3,118,856
227,468	Deutsche Telekom AG Com NPV	3,091,816
21,892	MTU Aero Engines AG Class A Com NPV	3,045,347
33,778	SAP SE Com NPV	2,876,048
108,676	Uniper SE Com NPV	2,806,558
61,073	Unilever NV EURO.16	2,796,643
147,530	Telenor ASA Com NOK6.00	2,710,151
27,788	Carlsberg A/S Class B Com DKK20.00	2,697,121
14,265	Volkswagen AG Pref NPV	2,423,157

Largest sales		Proceeds EUR
26,550	Continental AG Class A Com NPV	5,977,996
37,358	ASML Holding NV Com EURO.09	5,684,106
49,926	Siemens AG Com NPV	5,592,811
50,822	BASF SE Com NPV	4,528,789
64,089	Nestle SA Com CHF0.10	4,362,403
21,788	Roche Holding AG Com NPV	4,304,732
115,481	Koninklijke Philips NV Com EURO.20	3,714,941
132,485	Salmar ASA Com NOK0.25	3,518,814
81,454	Novo Nordisk A/S Class B Com DKK0.20	3,366,447
217,193	ING Groep NV Com EURO.01	3,236,580
483	Sika AG Class B Com CHF0.60	3,119,849
30,723	Bayer AG Com NPV	3,077,787
227,468	Deutsche Telekom AG Com NPV	3,063,250
61,073	Unilever NV EURO.16	2,844,510
20,076	MTU Aero Engines AG Class A Com NPV	2,786,831
108,676	Uniper SE Com NPV	2,690,274
27,788	Carlsberg A/S Class B Com DKK20.00	2,688,526
31,696	SAP SE Com NPV	2,674,245
133,896	Telenor ASA Com NOK6.00	2,468,006
13,685	Volkswagen AG Pref NPV	2,324,900

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### 788 Schedules of Material Portfolio Changes



# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
20,036	Roche Holding AG Com NPV	3,959,779
53,268	Nestle SA Com CHF0.10	3,549,805
172,179	Ebro Foods SA Com EUR0.60	3,416,367
101,666	Koninklijke Philips NV Com EUR0.20	3,232,592
112,146	Boliden AB Com NPV	3,232,072
16,676	Adidas AG Class A Com NPV	2,972,821
15,240	Flughafen Zurich AG Com CHF10.00	2,917,155
65,733	Wolters Kluwer NV Com EUR0.12	2,816,091
61,444	Novo Nordisk A/S Class B Com DKK0.20	2,540,147
6,187	Swisscom AG Com CHF1.00	2,452,788
20,690	Siemens AG Com NPV	2,417,397
170,733	ING Groep NV Com EUR0.01	2,397,907
1,155	SGS SA Com CHF1.00	2,335,413
88,043	Electrolux AB Class B Series B Com SEK5.00	2,208,315
22,186	Carlsberg A/S Class B Com DKK20.00	2,193,823
381,852	Norsk Hydro ASA Com NOK1.10	2,116,146
77,358	ArcelorMittal Com NPV	2,076,895
44,185	LafargeHolcim Ltd Com CHF2.00	2,059,333
135,652	Sandvik AB Class A Com SEK1.20	2,055,724
35	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	2,048,329

<b>Largest sales</b>		<b>Proceeds EUR</b>
17,301	Roche Holding AG Com NPV	3,397,992
102,093	Koninklijke Philips NV Com EUR0.20	3,351,278
112,677	Boliden AB Com NPV	3,197,100
16,589	Adidas AG Class A Com NPV	3,049,600
45,028	Nestle SA Com CHF0.10	3,028,140
15,303	Flughafen Zurich AG Com CHF10.00	2,886,964
68,365	Novo Nordisk A/S Class B Com DKK0.20	2,849,839
65,733	Wolters Kluwer NV Com EUR0.12	2,844,235
1,299	SGS SA Com CHF1.00	2,647,830
168,168	Sandvik AB Class A Com SEK1.20	2,544,848
128,837	Ebro Foods SA Com EUR0.60	2,528,916
50,682	Unilever NV EUR0.16	2,372,252
5,605	Swisscom AG Com CHF1.00	2,236,437
18,677	Siemens AG Com NPV	2,210,656
380,852	Norsk Hydro ASA Com NOK1.10	2,164,613
77,792	ArcelorMittal Com NPV	2,148,838
242,084	EFG International AG Class A Com CHF0.50	2,107,836
147,238	Securitas AB Class B Com SEK1.00	2,089,188
44,185	LafargeHolcim Ltd Com CHF2.00	2,078,370
35	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	2,064,108

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Largest purchases		Cost EUR
101,262	Nestle SA Com CHF0.10	6,920,345
379,198	ING Groep NV Com EUR0.01	5,851,164
25,941	Roche Holding AG Com NPV	5,142,265
107,796	Danske Bank A/S Com DKK10.00	3,487,332
12,355	Zurich Insurance Group AG Class A Com CHF0.10	3,272,491
74,986	Deutsche Post AG Com NPV	2,896,529
671,785	Nokia Oyj Com NPV	2,816,218
65,223	Novo Nordisk A/S Class B Com DKK0.20	2,811,279
70,257	Deutsche Wohnen SE Com NPV	2,491,722
79,914	ArcelorMittal Com NPV	2,254,743
7,584	Swiss Life Holding AG Com CHF5.10	2,247,140
23,844	Anheuser-Busch InBev SA/NV Com NPV	2,189,831
117,824	Telenor ASA Com NOK6.00	2,182,728
9,215	Continental AG Class A Com NPV	2,151,436
26,516	Swiss Re AG Class A Com CHF0.10	2,145,511
17,720	Bayer AG Com NPV	1,879,835
40,286	Sampo Oyj Class A Com NPV	1,839,994
37,879	LafargeHolcim Ltd Com CHF2.00	1,770,635
123,749	Securitas AB Class B Com SEK1.00	1,752,589
108,282	Volvo AB Class B Com SEK1.20	1,745,902

Largest sales		Proceeds EUR
101,262	Nestle SA Com CHF0.10	6,884,645
377,628	ING Groep NV Com EUR0.01	5,775,645
25,941	Roche Holding AG Com NPV	5,130,578
104,575	Danske Bank A/S Com DKK10.00	3,369,512
12,270	Zurich Insurance Group AG Class A Com CHF0.10	3,275,895
65,223	Novo Nordisk A/S Class B Com DKK0.20	2,923,388
74,986	Deutsche Post AG Com NPV	2,885,570
671,785	Nokia Oyj Com NPV	2,872,120
72,821	Deutsche Wohnen SE Com NPV	2,559,157
26,984	Anheuser-Busch InBev SA/NV Com NPV	2,462,873
79,914	ArcelorMittal Com NPV	2,258,040
119,843	Telenor ASA Com NOK6.00	2,241,841
26,516	Swiss Re AG Class A Com CHF0.10	2,148,561
12,132	Volkswagen AG Pref NPV	2,098,160
7,101	Swiss Life Holding AG Com CHF5.10	2,089,237
98,241	Swedbank AB Class A Com SEK22.00	2,018,467
123,997	Volvo AB Class B Com SEK1.20	2,008,623
13,575	MTU Aero Engines AG Class A Com NPV	1,984,561
8,421	Continental AG Class A Com NPV	1,941,145
80,798	ThyssenKrupp AG Class A Com NPV	1,888,216

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### 790 Schedules of Material Portfolio Changes

# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
34,743 Roche Holding AG Com NPV	6,845,650
158,573 Novo Nordisk A/S Class B Com DKK0.20	6,649,850
94,691 Nestle SA Com CHF0.10	6,559,801
55,550 Siemens AG Com NPV	6,238,919
60,821 Anheuser-Busch InBev SA/NV Com NPV	5,421,779
352,560 ING Groep NV Com EUR0.01	5,372,469
19,425 Zurich Insurance Group AG Class A Com CHF0.10	5,148,259
350,440 Deutsche Telekom AG Com NPV	4,775,304
51,698 Fresenius Medical Care AG & Co KGaA Com NPV	4,582,191
96,005 Unilever NV EUR0.16	4,433,851
9,346 Swisscom AG Com CHF1.00	4,061,084
44,770 BASF SE Com NPV	3,969,909
161,467 Infineon Technologies AG Class A Com NPV	3,781,590
217,530 Sandvik AB Class A Com SEK1.20	3,411,335
19,574 Volkswagen AG Pref NPV	3,397,251
35,712 Beiersdorf AG Class A Com NPV	3,316,730
219,106 Securitas AB Class B Com SEK1.00	3,103,610
15,495 Allianz SE Com NPV	3,027,798
13,083 Continental AG Class A Com NPV	2,959,451
636,456 Nokia Oyj Com NPV	2,808,806
<b>Largest sales</b>	<b>Proceeds EUR</b>
34,743 Roche Holding AG Com NPV	6,784,183
158,573 Novo Nordisk A/S Class B Com DKK0.20	6,781,896
94,691 Nestle SA Com CHF0.10	6,497,319
55,659 Siemens AG Com NPV	6,206,734
66,594 Anheuser-Busch InBev SA/NV Com NPV	5,977,069
353,365 ING Groep NV Com EUR0.01	5,458,609
19,533 Zurich Insurance Group AG Class A Com CHF0.10	5,135,470
55,167 Fresenius Medical Care AG & Co KGaA Com NPV	4,821,562
350,440 Deutsche Telekom AG Com NPV	4,758,375
101,991 Unilever NV EUR0.16	4,752,090
26,031 Volkswagen AG Pref NPV	4,500,347
44,770 BASF SE Com NPV	3,930,839
8,976 Swisscom AG Com CHF1.00	3,913,642
161,467 Infineon Technologies AG Class A Com NPV	3,842,386
769,300 Nokia Oyj Com NPV	3,379,100
35,712 Beiersdorf AG Class A Com NPV	3,290,410
34,047 SAP SE Com NPV	3,131,077
219,106 Securitas AB Class B Com SEK1.00	3,059,402
15,584 Allianz SE Com NPV	3,054,698
195,211 Sandvik AB Class A Com SEK1.20	2,992,186

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
106,143	Nestle SA Com CHF0.10	7,190,011
359,206	ING Groep NV Com EUR0.01	5,502,559
21,395	Roche Holding AG Com NPV	4,250,787
17,051	Continental AG Class A Com NPV	3,960,716
43,591	Anheuser-Busch InBev SA/NV Com NPV	3,953,888
87,446	Novo Nordisk A/S Class B Com DKK0.20	3,825,605
11,481	Zurich Insurance Group AG Class A Com CHF0.10	3,050,128
190,163	Sandvik AB Class A Com SEK1.20	2,848,097
17,081	ASML Holding NV Com EUR0.09	2,793,973
178,099	Deutsche Telekom AG Com NPV	2,544,329
30,945	Swiss Re AG Class A Com CHF0.10	2,539,523
91,385	ArcelorMittal Com NPV	2,519,015
23,917	Bayer AG Com NPV	2,463,515
107,765	Infineon Technologies AG Class A Com NPV	2,441,823
270,560	Orkla ASA Com NOK1.25	2,243,799
408,948	Norsk Hydro ASA Com NOK1.10	2,243,088
154,637	OC Oerlikon Corp AG Com CHF1.00	2,135,219
58,513	Swedish Match AB Class A Com SEK1.98	2,123,374
6,983	Swiss Life Holding AG Com CHF5.10	2,041,642
481,093	Nokia Oyj Com NPV	2,036,902
<b>Largest sales</b>		<b>Proceeds EUR</b>
105,778	Nestle SA Com CHF0.10	7,120,965
359,206	ING Groep NV Com EUR0.01	5,466,898
21,499	Roche Holding AG Com NPV	4,259,417
43,591	Anheuser-Busch InBev SA/NV Com NPV	3,991,330
17,154	Continental AG Class A Com NPV	3,981,505
86,870	Novo Nordisk A/S Class B Com DKK0.20	3,782,423
11,481	Zurich Insurance Group AG Class A Com CHF0.10	3,006,051
190,163	Sandvik AB Class A Com SEK1.20	2,871,808
16,776	ASML Holding NV Com EUR0.09	2,733,787
179,675	Deutsche Telekom AG Com NPV	2,536,066
30,945	Swiss Re AG Class A Com CHF0.10	2,521,757
91,385	ArcelorMittal Com NPV	2,520,901
107,765	Infineon Technologies AG Class A Com NPV	2,461,438
24,128	Bayer AG Com NPV	2,459,904
413,083	Norsk Hydro ASA Com NOK1.10	2,285,274
156,089	OC Oerlikon Corp AG Com CHF1.00	2,200,667
264,792	Orkla ASA Com NOK1.25	2,158,206
57,921	Swedish Match AB Class A Com SEK1.98	2,101,316
481,093	Nokia Oyj Com NPV	2,057,091
6,983	Swiss Life Holding AG Com CHF5.10	2,054,287

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## 792 Schedules of Material Portfolio Changes

# Interim Report and Unaudited Financial Statements 2018

## Invesco Technology S&P US Select Sector UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
131,836 Amazon.com Inc Com USD0.01	194,241,652
2,139,475 Microsoft Corp Com USD0.00000625	192,229,675
159,039 Alphabet Inc Class C Com USD0.001	178,734,556
660,493 Facebook Inc Class A Com USD0.000006	116,150,131
1,017,566 Texas Instruments Inc Com USD1.00	109,121,682
691,513 Accenture PLC Class A Com USD0.0000225	107,027,194
605,420 Apple Inc Com USD0.00001	103,786,510
579,675 Mastercard Inc Class A Com USD0.0001	92,467,473
664,776 Rockwell Collins Inc Com USD0.01	90,832,745
512,668 Reinsurance Group of America Inc Com USD0.01	79,543,995
1,116,682 Activision Blizzard Inc Com USD0.000001	78,816,833
451,650 Intuit Inc Com USD0.01	77,963,795
620,448 Abbvie Inc Com USD0.01	67,483,384
548,598 Electronic Arts Inc Com USD0.01	65,127,513
1,761,786 Pfizer Inc Com USD0.05	64,460,844
304,405 Adobe Systems Inc Com USD0.0001	63,078,101
3,516,672 Hewlett Packard Enterprise Co Com USD0.01	60,653,084
259,961 Roche Holding AG Com NPV	60,528,429
732,968 Nestle SA Com CHF0.10	59,491,702
1,212,153 Intel Corp Com USD0.001	58,324,482

<b>Largest sales</b>	<b>Proceeds USD</b>
2,345,678 Microsoft Corp Com USD0.00000625	213,882,347
106,250 Amazon.com Inc Com USD0.01	158,075,557
119,515 Alphabet Inc Class C Com USD0.001	126,411,120
1,164,863 Texas Instruments Inc Com USD1.00	122,632,866
640,823 Facebook Inc Class A Com USD0.000006	114,731,469
690,553 Accenture PLC Class A Com USD0.0000225	109,565,013
605,420 Apple Inc Com USD0.00001	103,503,653
608,959 Mastercard Inc Class A Com USD0.0001	98,759,757
664,776 Rockwell Collins Inc Com USD0.01	90,030,191
431,642 Intuit Inc Com USD0.01	73,332,736
1,462,344 Oracle Corp Com USD0.01	71,782,296
553,078 Electronic Arts Inc Com USD0.01	67,558,082
620,448 Abbvie Inc Com USD0.01	67,418,362
589,596 salesforce.com Inc Com USD0.001	67,276,413
276,780 Roche Holding AG Com NPV	64,958,765
1,761,786 Pfizer Inc Com USD0.05	64,640,232
887,223 Activision Blizzard Inc Com USD0.000001	63,647,014
782,895 Nestle SA Com CHF0.10	63,339,175
1,459,166 Cisco Systems Inc Com USD0.001	62,255,465
548,487 LyondellBasell Industries NV Class A Com EUR0.04	60,514,191

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Health Care S&P US Select Sector UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
858,521	Telenor ASA Com NOK6.00	19,557,577
6,935	Booking Holdings Inc Com USD0.008	14,562,594
171,801	Nestle SA Com CHF0.10	13,669,407
72,881	Facebook Inc Class A Com USD0.000006	13,258,983
751,580	Flex Ltd Com NPV	13,181,593
85,491	Vertex Pharmaceuticals Inc Com USD0.01	13,047,627
140,442	Microsoft Corp Com USD0.00000625	12,845,643
297,204	Swedish Match AB Class A Com SEK1.98	12,162,986
676,468	ING Groep NV Com EUR0.01	12,116,026
40,397	Biogen Inc Com USD0.0005	11,681,729
277,863	BankUnited Inc Com USD0.01	11,641,227
1,566,969	Norsk Hydro ASA Com NOK1.10	10,937,140
156,005	Agilent Technologies Inc Com USD0.01	10,603,644
53,926	Cigna Corp Com NPV	10,567,525
170,963	Energen Corp Com USD0.01	9,804,175
42,023	Allianz SE Com NPV	9,607,464
68,636	Dufry AG Com CHF5.00	9,184,982
184,576	ITT Inc Com USD1.00	9,180,042
89,620	Philip Morris International Inc Com NPV	8,781,495
134,134	BWX Technologies Inc Com USD0.01	8,650,302
<b>Largest sales</b>		<b>Proceeds USD</b>
843,665	Telenor ASA Com NOK6.00	18,944,340
11,855	Amazon.com Inc Com USD0.01	16,070,490
715,381	ING Groep NV Com EUR0.01	12,973,449
140,442	Microsoft Corp Com USD0.00000625	12,968,101
751,580	Flex Ltd Com NPV	12,927,981
158,039	Nestle SA Com CHF0.10	12,693,941
82,346	Vertex Pharmaceuticals Inc Com USD0.01	12,450,331
51,947	Allianz SE Com NPV	12,007,167
1,656,304	Norsk Hydro ASA Com NOK1.10	11,896,120
60,070	Cigna Corp Com NPV	11,635,816
56,891	Amgen Inc Com USD0.0001	10,597,510
265,875	BankUnited Inc Com USD0.01	10,541,676
37,445	Biogen Inc Com USD0.0005	10,257,509
24,612	Intuitive Surgical Inc Com USD0.001	10,155,917
84,069	Alexion Pharmaceuticals Inc Com USD0.0001	10,134,301
184,576	ITT Inc Com USD1.00	9,697,995
85,757	Electronic Arts Inc Com USD0.01	9,302,773
68,636	Dufry AG Com CHF5.00	9,276,687
161,601	Energen Corp Com USD0.01	9,254,177
157,073	Anadarko Petroleum Corp Com USD0.10	9,092,935

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## 794 Schedules of Material Portfolio Changes

# Interim Report and Unaudited Financial Statements 2018

## Invesco Industrials S&P US Select Sector UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
166,388	AMETEK Inc Com USD0.01	12,287,309
52,668	Volkswagen AG Pref NPV	11,221,577
70,355	Reinsurance Group of America Inc Com USD0.01	10,811,773
7,218	Amazon.com Inc Com USD0.01	10,340,379
76,145	Union Pacific Corp Com USD2.50	10,263,918
183,480	Delta Air Lines Inc Com USD0.0001	10,171,067
173,752	Anadarko Petroleum Corp Com USD0.10	9,800,244
136,302	Republic Services Inc Com USD0.01	9,108,865
55,209	Harris Corp Com USD1.00	8,542,804
146,749	Robert Half International Inc Com USD0.001	8,513,353
89,519	Ingersoll-Rand PLC Com USD1.00	8,128,611
138,317	Energen Corp Com USD0.01	8,092,876
45,681	United Rentals Inc Com USD0.01	8,090,457
58,073	Rockwell Collins Inc Com USD0.01	7,908,288
134,826	CSX Corp Com STK USD1.00	7,845,544
35,595	Raytheon Co Com USD0.01	7,613,797
74,367	Dover Corp Com STK USD1.00	7,537,916
269,050	Acxiom Corp Com USD0.10	7,537,214
31,282	Roche Holding AG Com NPV	7,514,751
91,253	Nestle SA Com CHF0.10	7,388,022
<b>Largest sales</b>		<b>Proceeds USD</b>
11,261	Amazon.com Inc Com USD0.01	15,369,448
54,047	Volkswagen AG Pref NPV	11,295,773
70,353	Reinsurance Group of America Inc Com USD0.01	11,016,795
194,626	Delta Air Lines Inc Com USD0.0001	10,767,410
173,666	Anadarko Petroleum Corp Com USD0.10	10,735,222
155,509	United Continental Holdings Inc Com USD0.01	10,572,724
76,145	Union Pacific Corp Com USD2.50	10,448,792
138,295	AMETEK Inc Com USD0.01	10,359,511
48,132	Raytheon Co Com USD0.01	9,898,684
167,486	Robert Half International Inc Com USD0.001	9,787,001
129,783	Republic Services Inc Com USD0.01	8,605,399
55,209	Harris Corp Com USD1.00	8,605,359
89,519	Ingersoll-Rand PLC Com USD1.00	8,126,310
46,698	United Rentals Inc Com USD0.01	7,854,175
102,762	Xylem Inc/NY Com NPV	7,848,592
134,826	CSX Corp Com STK USD1.00	7,770,939
113,086	Expeditors Intern of Washington Inc Com STK USD0.01	7,428,460
74,367	Dover Corp Com STK USD1.00	7,360,831
268,989	Acxiom Corp Com USD0.10	7,140,778
73,637	Akzo Nobel NV Com EUR2.00	7,108,952

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Utilities S&P US Select Sector UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
56,124	Consolidated Edison Inc Com USD0.10	4,447,304
69,751	PG&E Corp Com NPV	3,133,379
33,925	Pinnacle West Capital Corp Com NPV	2,816,071
37,588	American Electric Power Co Inc Com USD6.50	2,588,426
23,869	DTE Energy Co Com NPV	2,470,608
30,389	Edison International Com NPV	1,954,271
72,839	NiSource Inc Com NPV	1,751,129
28,949	Ameren Corp Com USD0.01	1,665,499
30,268	Public Service Enterprise Group Inc Com NPV	1,533,439
23,073	WEC Energy Group Inc Com USD0.01	1,497,484
37,714	Exelon Corp Com NPV	1,490,108
9,349	NextEra Energy Inc Com USD0.01	1,445,388
31,566	SCANA Corp Com NPV	1,260,366
31,177	Alliant Energy Corp Com USD0.01	1,236,514
14,611	American Water Works Co Inc Com USD0.01	1,210,291
48,240	Kulicke & Soffa Industries Inc Com NPV	1,187,561
12,252	Duke Energy Corp Com USD0.001	1,033,698
21,287	CMS Energy Corp Com USD0.01	970,811
2,018	Intuitive Surgical Inc Com USD0.001	891,753
3,346	Lonza Group AG Com CHF1.00	885,390

<b>Largest sales</b>		<b>Proceeds USD</b>
53,218	Consolidated Edison Inc Com USD0.10	4,259,205
65,201	PG&E Corp Com NPV	2,924,998
37,588	American Electric Power Co Inc Com USD6.50	2,607,864
31,456	Pinnacle West Capital Corp Com NPV	2,589,347
24,490	DTE Energy Co Com NPV	2,526,688
34,345	Edison International Com NPV	2,243,612
84,886	NiSource Inc Com NPV	2,088,522
34,081	Ameren Corp Com USD0.01	1,960,073
27,799	WEC Energy Group Inc Com USD0.01	1,805,101
11,424	NextEra Energy Inc Com USD0.01	1,749,384
39,084	Exelon Corp Com NPV	1,553,106
30,268	Public Service Enterprise Group Inc Com NPV	1,526,384
15,849	Duke Energy Corp Com USD0.001	1,334,288
31,566	SCANA Corp Com NPV	1,222,906
31,177	Alliant Energy Corp Com USD0.01	1,204,559
24,733	Xcel Energy Inc Com USD2.50	1,195,122
48,240	Kulicke & Soffa Industries Inc Com NPV	1,145,043
12,738	American Water Works Co Inc Com USD0.01	1,068,848
22,533	CMS Energy Corp Com USD0.01	1,032,606
639	Amazon.com Inc Com USD0.01	864,610

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Materials S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
19,629 International Flavors & Fragrances Inc Com USD0.13	2,737,874
22,160 PPG Industries Inc Com USD1.666	2,452,978
56,948 Newmont Mining Corp Com USD1.60	2,191,689
30,397 WestRock Co Com USD0.01	1,985,558
33,567 International Paper Co Com USD1.00	1,858,195
14,024 Monsanto Co Class C Com USD0.01	1,732,756
15,677 LyondellBasell Industries NV Class A Com EUR0.04	1,726,392
12,350 Ecolab Inc Com USD1.00	1,667,255
91,033 Freeport-Mcmoran Inc Com USD0.10	1,646,281
14,044 Eastman Chemical Co Class C Com USD0.01	1,472,975
8,741 Air Products & Chemicals Inc Com USD1.00	1,425,223
53,345 Kulicke & Soffa Industries Inc Com NPV	1,271,516
12,089 Check Point Software Technologies Ltd Com USD0.01	1,180,428
10,528 Avery Dennison Corp Com USD1.00	1,144,647
82,840 Mercer International Inc Com USD1.00	1,097,430
8,894 Packaging Corp of America Com USD0.01	1,057,926
14,878 Dowdupont Inc Com USD0.01	1,044,584
66,113 Cott Corp Com NPV	1,012,314
1,508 Graham Holdings Co Com USD1.00	913,747
7,649 Albemarle Corp Com USD0.01	885,923

Largest sales	Proceeds USD
19,272 International Flavors & Fragrances Inc Com USD0.13	2,689,426
56,948 Newmont Mining Corp Com USD1.60	2,201,591
17,771 Monsanto Co Class C Com USD0.01	2,166,111
18,118 PPG Industries Inc Com USD1.666	1,995,082
30,397 WestRock Co Com USD0.01	1,965,049
14,067 Ecolab Inc Com USD1.00	1,944,338
15,677 LyondellBasell Industries NV Class A Com EUR0.04	1,711,757
16,553 Eastman Chemical Co Class C Com USD0.01	1,691,028
10,158 Air Products & Chemicals Inc Com USD1.00	1,658,838
12,874 Packaging Corp of America Com USD0.01	1,497,268
25,960 International Paper Co Com USD1.00	1,461,333
72,405 Freeport-Mcmoran Inc Com USD0.10	1,312,141
53,345 Kulicke & Soffa Industries Inc Com NPV	1,221,210
10,528 Avery Dennison Corp Com USD1.00	1,159,307
82,840 Mercer International Inc Com USD1.00	1,133,330
9,323 Albemarle Corp Com USD0.01	1,065,880
14,878 Dowdupont Inc Com USD0.01	1,039,254
66,113 Cott Corp Com NPV	1,036,350
9,975 Check Point Software Technologies Ltd Com USD0.01	981,154
1,508 Graham Holdings Co Com USD1.00	904,392

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
16,257	Amazon.com Inc Com USD0.01	22,147,919
152,578	Time Warner Inc Com USD0.01	14,022,485
100,997	Rockwell Collins Inc Com USD0.01	13,823,227
271,951	DR Horton Inc Com USD0.01	12,723,993
256,539	Tapestry Inc Com USD0.01	12,127,258
146,665	Ross Stores Inc Com USD0.01	11,913,542
1,002,050	Ford Motor Co Class C Com USD0.01	11,590,971
124,367	Nestle SA Com CHF0.10	10,134,853
110,726	Lowe's Cos Inc Com USD0.50	9,910,952
529,131	ING Groep NV Com EUR0.01	9,498,730
37,232	Mohawk Industries Inc Com USD0.01	9,475,677
13,044	AutoZone Inc Com USD0.01	9,301,085
242,972	MGM Resorts International Com USD0.01	8,297,735
38,324	Volkswagen AG Pref NPV	8,243,219
45,203	Whirlpool Corp Com USD1.00	8,088,408
42,532	Lear Corp Com USD0.01	8,075,659
78,800	Koninklijke DSM NV Com EUR1.50	7,924,926
45,433	Wynn Resorts Ltd Com USD0.01	7,882,529
124,451	Nike Inc Com Class B USD NPV	7,833,585
68,986	Expedia Group Inc Com USD0.001	7,766,847
<b>Largest sales</b>		<b>Proceeds USD</b>
13,120	Amazon.com Inc Com USD0.01	18,595,713
1,358,637	Ford Motor Co Class C Com USD0.01	16,437,306
19,305	AutoZone Inc Com USD0.01	13,442,926
126,070	Dollar Tree Inc Com USD0.01	12,820,009
122,926	Tiffany & Co Class C Com USD0.01	12,438,939
256,539	Tapestry Inc Com USD0.01	12,167,408
122,943	Time Warner Inc Com USD0.01	11,252,222
339,062	Pulte Group Inc USD0.10	10,902,450
110,726	Lowe's Cos Inc Com USD0.50	10,314,559
46,481	Netflix Inc Com USD0.001	9,844,248
205,493	DR Horton Inc Com USD0.01	9,799,527
58,437	Whirlpool Corp Com USD1.00	9,653,809
544,806	ING Groep NV Com EUR0.01	9,648,277
53,763	Wynn Resorts Ltd Com USD0.01	9,500,877
113,674	Nestle SA Com CHF0.10	9,173,185
106,638	Ross Stores Inc Com USD0.01	8,514,559
242,972	MGM Resorts International Com USD0.01	8,262,731
120,231	Tractor Supply Co Com USD0.008	8,181,487
124,451	Nike Inc Com Class B USD NPV	8,154,954
42,532	Lear Corp Com USD0.01	8,141,194

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### 798 Schedules of Material Portfolio Changes

# Interim Report and Unaudited Financial Statements 2018

## Invesco Energy S&P US Select Sector UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
1,451,497	Devon Energy Corp Com USD0.10	55,026,646
674,661	Exxon Mobil Corp Com NPV	54,051,353
3,059,043	Kinder Morgan Inc/DE Com USD0.01	51,806,008
227,421	Roche Holding AG Com NPV	51,761,893
694,306	Schlumberger Ltd Com USD0.01	47,013,668
593,106	Nestle SA Com CHF0.10	47,011,090
754,785	Anadarko Petroleum Corp Com USD0.10	46,667,632
271,144	Pioneer Natural Resources Co Class C Com USD0.01	46,217,255
379,669	Chevron Corporation Com USD0.75	45,735,527
137,609	Zurich Insurance Group AG Class A Com CHF0.10	44,457,753
2,484,351	Marathon Oil Corp Com USD1.00	43,887,721
869,491	Halliburton Co Class C Com USD2.50	43,571,017
26,082	Amazon.com Inc Com USD0.01	41,227,155
800,845	Novo Nordisk A/S Class B Com DKK0.20	40,125,194
498,727	Occidental Petroleum Corp Com USD0.20	37,703,336
1,331,615	Newfield Exploration Co Class C Com USD0.01	35,754,908
339,977	Anheuser-Busch InBev SA/NV Com NPV	34,547,909
47,417	Partners Group Holding AG Class A Com CHF0.01	34,431,981
335,712	Phillips 66 Com NPV	32,582,801
295,115	EOG Resources Inc Com USD0.01	32,343,290
<b>Largest sales</b>		<b>Proceeds USD</b>
694,306	Schlumberger Ltd Com USD0.01	47,730,910
379,669	Chevron Corporation Com USD0.75	44,831,270
185,034	Roche Holding AG Com NPV	42,294,306
869,491	Halliburton Co Class C Com USD2.50	42,118,103
525,176	Nestle SA Com CHF0.10	41,837,498
241,767	Pioneer Natural Resources Co Class C Com USD0.01	41,236,337
514,653	Exxon Mobil Corp Com NPV	41,227,572
800,845	Novo Nordisk A/S Class B Com DKK0.20	40,223,001
120,455	Zurich Insurance Group AG Class A Com CHF0.10	38,935,074
2,290,921	Marathon Oil Corp Com USD1.00	38,741,950
498,727	Occidental Petroleum Corp Com USD0.20	38,480,697
2,223,804	Kinder Morgan Inc/DE Com USD0.01	36,808,282
342,525	Phillips 66 Com NPV	34,037,810
544,226	ConocoPhillips Com USD0.01	33,497,260
962,721	Devon Energy Corp Com USD0.10	33,058,406
441,643	Marathon Petroleum Corp Com USD0.01	30,953,293
286,158	Anheuser-Busch InBev SA/NV Com NPV	29,341,160
273,023	Cimarex Energy Co Class C Com USD0.01	28,425,779
452,678	Anadarko Petroleum Corp Com USD0.10	27,869,726
105,973	Lonza Group AG Com CHF1.00	27,045,954

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Consumer Staples S&P US Select Sector UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
114,087	Tyson Foods Inc Class A Com USD1.00	8,643,567
77,415	Hershey Co Com USD1.00	7,939,877
31,003	Constellation Brands Inc Class A Com USD0.01	6,815,555
105,015	Monster Beverage Corp Com NPV	6,499,601
84,570	Colgate-Palmolive Co Class C Com USD1.00	5,764,530
53,137	PepsiCo Inc Com USD0.0166	5,633,513
63,096	Procter & Gamble Co Com NPV	5,115,537
80,812	Sysco Corp Com USD1.00	4,998,022
134,365	Conagra Brands Inc Com USD5.00	4,989,899
103,660	Church & Dwight Co Inc Com USD1.00	4,942,102
73,620	Altria Group Inc Com USD0.33	4,906,901
53,925	Nestle SA Com CHF0.10	4,461,516
33,217	Clorox Co Com USD1.00	4,270,817
60,382	Walgreens Boots Alliance Inc Com USD0.01	4,218,346
90,363	Coca-Cola Co Com USD0.25	4,005,835
224,113	Flex Ltd Com NPV	3,891,271
19,654	Costco Wholesale Com STK USD0.005	3,696,448
85,837	Stewart Information Services Corp Com USD1.00	3,641,184
25,411	Estee Lauder Co Inc Class A USD0.01	3,582,968
14,487	Roche Holding AG Com NPV	3,433,162

<b>Largest sales</b>		<b>Proceeds USD</b>
114,087	Tyson Foods Inc Class A Com USD1.00	8,440,433
76,582	Hershey Co Com USD1.00	7,896,813
105,946	Monster Beverage Corp Com NPV	6,674,380
78,624	Procter & Gamble Co Com NPV	6,579,792
88,184	Colgate-Palmolive Co Class C Com USD1.00	6,066,186
26,582	Constellation Brands Inc Class A Com USD0.01	5,894,058
153,813	Conagra Brands Inc Com USD5.00	5,692,114
53,137	PepsiCo Inc Com USD0.0166	5,661,372
272,961	Flex Ltd Com NPV	4,686,942
73,620	Altria Group Inc Com USD0.33	4,638,791
53,967	Nestle SA Com CHF0.10	4,429,509
32,034	Clorox Co Com USD1.00	4,228,314
65,762	Sysco Corp Com USD1.00	4,062,180
84,027	Church & Dwight Co Inc Com USD1.00	4,044,359
88,150	Coca-Cola Co Com USD0.25	3,929,492
16,450	Roche Holding AG Com NPV	3,918,509
19,654	Costco Wholesale Com STK USD0.005	3,735,610
85,837	Stewart Information Services Corp Com USD1.00	3,726,261
54,308	Walgreens Boots Alliance Inc Com USD0.01	3,702,771
25,411	Estee Lauder Co Inc Class A USD0.01	3,682,003

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Financials S&P US Select Sector UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
607,298 Roche Holding AG Com NPV	147,874,290
1,347,531 Swiss Re AG Class A Com CHF0.10	133,206,756
595,383 Berkshire Hathaway Inc Class B Com USD0.0033	124,518,840
921,146 Bayer AG Com NPV	117,073,528
1,199,817 Microsoft Corp Com USD0.00000625	112,704,263
1,837,340 Unilever NV EUR0.16	105,649,686
1,227,079 Nestle SA Com CHF0.10	96,788,024
912,056 DXC Technology Co Class C Com USD0.01	89,290,396
59,498 Amazon.com Inc Com USD0.01	85,358,025
1,097,261 Entergy Corp Com USD5.00	84,914,690
1,172,791 Walgreens Boots Alliance Inc Com USD0.01	80,685,868
1,500,811 DR Horton Inc Com USD0.01	76,939,174
4,264,775 ING Groep NV Com EUR0.01	75,633,086
1,945,617 Exelon Corp Com NPV	74,922,731
1,000,329 Nu Skin Enterprises Inc	74,789,564
821,695 Akzo Nobel NV Com EUR2.00	74,216,003
448,997 Vertex Pharmaceuticals Inc Com USD0.01	72,598,375
1,309,191 KAR Auction Services Inc Com USD0.01	70,726,587
902,204 Tyson Foods Inc Class A Com USD1.00	70,660,719
1,802,684 Danske Bank A/S Com DKK10.00	68,984,309

<b>Largest sales</b>	<b>Proceeds USD</b>
607,465 Roche Holding AG Com NPV	147,682,087
1,347,493 Swiss Re AG Class A Com CHF0.10	134,593,564
97,569 Amazon.com Inc Com USD0.01	131,421,406
596,176 Berkshire Hathaway Inc Class B Com USD0.0033	118,879,858
921,146 Bayer AG Com NPV	117,600,099
1,199,817 Microsoft Corp Com USD0.00000625	112,628,882
1,837,340 Unilever NV EUR0.16	106,600,413
681,110 Vertex Pharmaceuticals Inc Com USD0.01	104,766,210
1,227,560 Nestle SA Com CHF0.10	96,703,081
912,056 DXC Technology Co Class C Com USD0.01	90,874,705
1,096,964 Entergy Corp Com USD5.00	85,384,850
1,172,791 Walgreens Boots Alliance Inc Com USD0.01	82,568,241
1,500,811 DR Horton Inc Com USD0.01	76,574,665
4,264,775 ING Groep NV Com EUR0.01	76,237,134
1,300,622 Lamb Weston Holdings Inc Com USD1.00	76,187,150
821,695 Akzo Nobel NV Com EUR2.00	74,822,462
1,945,617 Exelon Corp Com NPV	74,021,559
1,000,329 Nu Skin Enterprises Inc	73,412,503
902,204 Tyson Foods Inc Class A Com USD1.00	70,291,478
720,387 Lowe's Cos Inc Com USD0.50	66,883,447

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# Interim Report and Unaudited Financial Statements 2018

## Invesco RDX UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
74,384	Novo Nordisk A/S Class B Com DKK0.20	3,881,048
227,392	Orkla ASA Com NOK1.25	2,467,164
3,421	Partners Group Holding AG Class A Com CHF0.01	2,431,062
8,738	Roche Holding AG Com NPV	1,997,607
12,736	Baloise Holding AG Com CHF0.10	1,983,443
24,717	Nestle SA Com CHF0.10	1,951,689
75,783	Alfa Laval AB Class A Com SEK2.84	1,945,695
10,808	MTU Aero Engines AG Class A Com NPV	1,826,277
68,755	Infineon Technologies AG Class A Com NPV	1,793,754
34,046	Kone Oyj Class B Com NPV	1,747,513
12,434	Vifor Pharma AG Class A Com CHF0.01	1,690,649
14,366	Carlsberg A/S Class B Com DKK20.00	1,677,131
15,738	Anheuser-Busch InBev SA/NV Com NPV	1,620,255
738	Barry Callebaut AG Com CHF7.29	1,500,513
22,867	Vontobel Holding AG Com CHF1.00	1,474,618
52,139	Aker BP ASA Com NOK1.00	1,386,570
23,686	Sampo Oyj Class A Com NPV	1,290,359
50,858	Trelleborg AB Class B Com SEK25.00	1,264,843
182,609	Norsk Hydro ASA Com NOK1.10	1,255,350
2,942	Bucher Industries AG Com CHF0.20	1,225,892
<b>Largest sales</b>		<b>Proceeds USD</b>
74,384	Novo Nordisk A/S Class B Com DKK0.20	3,690,357
255,739	Orkla ASA Com NOK1.25	2,772,785
1,010	Barry Callebaut AG Com CHF7.29	2,032,119
2,727	Partners Group Holding AG Class A Com CHF0.01	2,000,886
24,717	Nestle SA Com CHF0.10	1,947,817
8,606	Roche Holding AG Com NPV	1,938,576
10,896	MTU Aero Engines AG Class A Com NPV	1,878,863
68,755	Infineon Technologies AG Class A Com NPV	1,808,539
67,801	Alfa Laval AB Class A Com SEK2.84	1,753,042
12,434	Vifor Pharma AG Class A Com CHF0.01	1,747,388
34,046	Kone Oyj Class B Com NPV	1,728,506
256,725	Norsk Hydro ASA Com NOK1.10	1,713,794
98,350	OC Oerlikon Corp AG Com CHF1.00	1,673,088
15,738	Anheuser-Busch InBev SA/NV Com NPV	1,665,702
14,366	Carlsberg A/S Class B Com DKK20.00	1,652,269
51,739	Aker BP ASA Com NOK1.00	1,582,027
2,401	Straumann Holding AG Com CHF0.10	1,578,804
22,867	Vontobel Holding AG Com CHF1.00	1,455,313
9,262	Baloise Holding AG Com CHF0.10	1,454,653
30,974	Saab AB Class B Com NPV	1,394,604

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# Interim Report and Unaudited Financial Statements 2018

## Invesco MSCI Emerging Markets UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
2,054,832 Nestle SA Com CHF0.10	166,157,010
1,870,304 Novartis AG Com CHF0.50	155,703,221
1,374,843 SAP SE Com NPV	150,636,258
544,267 Roche Holding AG Com NPV	130,626,191
1,173,224 BASF SE Com NPV	126,768,086
920,667 Siemens AG Com NPV	122,217,119
1,465,744 Daimler AG Com NPV	121,896,765
502,341 Allianz SE Com NPV	118,287,286
939,848 Bayer AG Com NPV	117,506,064
978,831 Anheuser-Busch InBev SA/NV Com NPV	99,873,362
5,167,829 Deutsche Telekom AG Com NPV	87,386,901
799,567 Bayerische Motoren Werke AG Class A Com EUR1.00	85,080,279
434,120 ASML Holding NV Com EUR0.09	84,773,460
268,309 Continental AG Class A Com NPV	75,435,617
331,735 Adidas AG Class A Com NPV	73,300,264
775,782 KBC Group NV Com NPV	68,124,509
1,212,686 Unilever NV EUR0.16	67,669,435
298,623 Muenchener Rueckversicherungs AG Com NPV	67,536,642
1,370,282 Deutsche Post AG Com NPV	60,175,476
2,035,368 Infineon Technologies AG Class A Com NPV	56,014,209

<b>Largest sales</b>	<b>Proceeds USD</b>
1,515,881 SAP SE Com NPV	164,826,046
1,877,212 Novartis AG Com CHF0.50	157,049,987
1,787,021 Nestle SA Com CHF0.10	144,475,404
1,318,539 BASF SE Com NPV	139,290,437
910,796 Siemens AG Com NPV	125,351,611
1,460,436 Daimler AG Com NPV	123,788,984
475,284 Roche Holding AG Com NPV	115,754,284
904,154 Bayer AG Com NPV	112,398,279
465,077 Allianz SE Com NPV	109,481,056
5,475,585 Deutsche Telekom AG Com NPV	92,177,528
861,510 Anheuser-Busch InBev SA/NV Com NPV	89,441,874
459,729 ASML Holding NV Com EUR0.09	88,909,217
748,640 Bayerische Motoren Werke AG Class A Com EUR1.00	81,065,488
341,885 Adidas AG Class A Com NPV	76,143,506
312,427 Muenchener Rueckversicherungs AG Com NPV	70,986,448
241,283 Continental AG Class A Com NPV	68,808,049
734,352 KBC Group NV Com NPV	65,069,335
2,664,473 Koninklijke Ahold Delhaize NV Com EUR0.01	61,777,559
1,036,812 Unilever NV EUR0.16	58,367,932
272,584 Volkswagen AG Pref NPV	55,757,919

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# Interim Report and Unaudited Financial Statements 2018

## Invesco S&P 500 UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
452,585	Amazon.com Inc Com USD0.01	690,911,102
2,004,340	Roche Holding AG Com NPV	475,524,596
4,755,159	Nestle SA Com CHF0.10	389,142,869
2,733,112	Siemens AG Com NPV	373,056,629
2,086,794	Facebook Inc Class A Com USD0.000006	368,305,729
19,261,463	ING Groep NV Com EUR0.01	343,830,351
9,865,273	Boliden AB Class A Com SEK2.11	338,904,229
6,968,578	Deutsche Post AG Com NPV	320,021,581
3,009,243	Covestro AG Class A Com NPV	302,960,085
1,178,929	Lonza Group AG Com CHF1.00	300,332,345
7,654,253	Danske Bank A/S Com DKK10.00	296,950,049
2,891,559	Koninklijke DSM NV Com EUR1.50	291,984,528
5,137,772	Unilever NV EURO.16	286,174,578
3,312,257	Novartis AG Com CHF0.50	279,856,234
3,120,824	Microsoft Corp Com USD0.00000625	279,709,681
1,241,179	Raytheon Co Com USD0.01	257,614,244
653,947	Intuitive Surgical Inc Com USD0.001	256,078,822
228,340	Alphabet Inc Class C Com USD0.001	250,996,273
1,159,182	Thermo Fisher Scientific Inc Com USD1.00	249,597,299
8,917,807	Infineon Technologies AG Class A Com NPV	243,884,721
<b>Largest sales</b>		<b>Proceeds USD</b>
441,834	Amazon.com Inc Com USD0.01	673,457,496
1,879,429	Roche Holding AG Com NPV	447,176,095
2,793,834	Siemens AG Com NPV	385,678,935
4,479,252	Nestle SA Com CHF0.10	366,519,901
9,873,512	Boliden AB Class A Com SEK2.11	352,093,331
1,695,113	Facebook Inc Class A Com USD0.000006	306,309,729
6,623,113	Deutsche Post AG Com NPV	304,778,281
3,341,639	Microsoft Corp Com USD0.00000625	301,719,182
2,960,661	Koninklijke DSM NV Com EUR1.50	300,517,508
16,332,940	ING Groep NV Com EUR0.01	296,045,586
1,163,043	Lonza Group AG Com CHF1.00	295,752,830
2,835,078	Covestro AG Class A Com NPV	289,881,445
5,137,772	Unilever NV EURO.16	288,075,215
684,420	Intuitive Surgical Inc Com USD0.001	281,838,022
3,189,455	Novartis AG Com CHF0.50	277,987,637
1,268,412	Raytheon Co Com USD0.01	260,526,232
6,465,753	Danske Bank A/S Com DKK10.00	249,313,079
1,932,706	Bayer AG Com NPV	244,255,540
1,010,736	Allianz SE Com NPV	235,947,555
1,412,707	Reinsurance Group of America Inc Com USD0.01	221,587,919

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# Interim Report and Unaudited Financial Statements 2018

## Invesco EURO STOXX Optimised Banks UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
3,782,517 Nestle SA Com CHF0.10	252,731,908
2,619,464 Anheuser-Busch InBev SA/NV Com NPV	223,521,439
1,095,457 Roche Holding AG Com NPV	213,361,635
2,825,673 Novartis AG Com CHF0.50	190,520,934
7,670,068 Infineon Technologies AG Class A Com NPV	176,763,251
11,770,169 ING Groep NV Com EUR0.01	167,493,913
4,994,457 ArcelorMittal Com NPV	138,173,897
557,736 Continental AG Class A Com NPV	129,860,181
8,838,721 Deutsche Telekom AG Com NPV	123,304,870
3,178,867 Deutsche Post AG Com NPV	121,128,483
13,118,215 E.ON SE Com NPV	116,604,240
275,928 Swisscom AG Com CHF1.00	116,524,099
1,003,672 Siemens AG Com NPV	109,800,696
626,782 Volkswagen AG Pref NPV	109,268,660
1,368,571 Akzo Nobel NV Com EUR2.00	104,585,883
506,331 Allianz SE Com NPV	98,990,236
989,208 Bayer AG Com NPV	98,937,870
1,316,219 KBC Group NV Com NPV	96,132,604
361,711 Zurich Insurance Group AG Class A Com CHF0.10	95,668,656
2,121,606 Novo Nordisk A/S Class B Com DKK0.20	88,413,196
1,082,136 Covestro AG Class A Com NPV	87,292,382
919,102 BASF SE Com NPV	81,489,494
967,551 Koninklijke DSM NV Com EUR1.50	78,800,873
1,075,887 Daimler AG Com NPV	78,087,766

<b>Largest sales</b>	<b>Proceeds EUR</b>
3,445,149 Nestle SA Com CHF0.10	228,529,572
2,542,223 Anheuser-Busch InBev SA/NV Com NPV	220,733,815
981,577 Roche Holding AG Com NPV	190,467,276
2,793,738 Novartis AG Com CHF0.50	187,876,251
7,958,335 Infineon Technologies AG Class A Com NPV	185,752,955
11,194,711 ING Groep NV Com EUR0.01	158,847,146
5,559,594 ArcelorMittal Com NPV	155,469,441
10,414,701 Deutsche Telekom AG Com NPV	147,938,953
628,614 Continental AG Class A Com NPV	145,370,708
14,850,363 E.ON SE Com NPV	133,131,463
677,539 Allianz SE Com NPV	131,080,575
3,412,794 Deutsche Post AG Com NPV	130,523,155
1,153,060 Siemens AG Com NPV	128,211,333
721,029 Volkswagen AG Pref NPV	124,152,812
1,213,374 Bayer AG Com NPV	121,912,782
270,750 Swisscom AG Com CHF1.00	112,643,930
1,368,571 Akzo Nobel NV Com EUR2.00	104,735,487
1,318,284 Daimler AG Com NPV	95,666,874
340,118 Zurich Insurance Group AG Class A Com CHF0.10	89,873,994
1,918,679 Unilever NV EUR0.16	88,136,006
1,132,622 KBC Group NV Com NPV	83,412,449
1,032,001 Covestro AG Class A Com NPV	82,114,682
922,883 BASF SE Com NPV	81,980,462
967,551 Koninklijke DSM NV Com EUR1.50	81,125,066
495,403 ASML Holding NV Com EUR0.09	78,233,281
838,938 SAP SE Com NPV	77,155,721
890,291 HeidelbergCement AG Class A Com NPV	74,619,311
3,229,140 ThyssenKrupp AG Class A Com NPV	74,229,244

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Commodity Composite UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
28,370,000	United States Treasury Bill 0% 18/10/2018	28,091,571
26,880,000	United States Treasury Bill 0% 01/11/2018	26,624,061
25,670,000	United States Treasury Bill 0% 15/11/2018	25,414,917
25,520,000	United States Treasury Bill 0% 04/10/2018	25,280,704
23,750,000	United States Treasury Bill 0% 20/09/2018	23,537,457
23,720,000	United States Treasury Bill 0% 09/08/2018	23,530,471
23,600,000	United States Treasury Bill 0% 06/09/2018	23,389,280
23,330,000	United States Treasury Bill 0% 23/08/2018	23,117,632
20,590,000	United States Treasury Bill 0% 14/06/2018	20,452,984
19,740,000	United States Treasury Bill 0% 26/07/2018	19,599,002
17,800,000	United States Treasury Bill 0% 12/07/2018	17,672,309
14,310,000	United States Treasury Bill 0% 29/11/2018	14,164,270
9,740,000	United States Treasury Bill 0% 31/05/2018	9,682,086
8,620,000	United States Treasury Bill 0% 28/06/2018	8,574,713
3,830,000	United States Treasury Bill 0% 22/02/2018	3,821,791

<b>Largest sales</b>		<b>Proceeds USD</b>
41,590,000	United States Treasury Bill 0% 22/02/2018	41,530,506
38,220,000	United States Treasury Bill 0% 19/04/2018	38,143,701
38,130,000	United States Treasury Bill 0% 08/03/2018	38,072,185
37,360,000	United States Treasury Bill 0% 22/03/2018	37,293,325
36,880,000	United States Treasury Bill 0% 05/04/2018	36,806,921
31,620,000	United States Treasury Bill 0% 03/05/2018	31,574,385
29,630,000	United States Treasury Bill 0% 08/02/2018	29,607,503
27,170,000	United States Treasury Bill 0% 17/05/2018	27,145,819
25,950,000	United States Treasury Bill 0% 25/01/2018	25,939,824
23,830,000	United States Treasury Bill 0% 28/12/2017	23,828,633
23,620,000	United States Treasury Bill 0% 14/12/2017	23,620,000
22,510,000	United States Treasury Bill 0% 11/01/2018	22,506,032
20,590,000	United States Treasury Bill 0% 14/06/2018	20,571,983
9,740,000	United States Treasury Bill 0% 31/05/2018	9,734,318

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# Interim Report and Unaudited Financial Statements 2018

## Invesco MSCI Europe Value UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
280,098 Bayer AG Com NPV	27,864,274
107,559 Roche Holding AG Com NPV	20,835,519
1,446,370 Deutsche Telekom AG Com NPV	20,716,309
302,303 Nestle SA Com CHF0.10	19,996,345
1,319,351 ING Groep NV Com EUR0.01	18,685,831
418,493 Deutsche Post AG Com NPV	15,300,488
83,173 Volkswagen AG Pref NPV	14,535,322
189,121 Akzo Nobel NV Com EUR2.00	14,276,603
914,004 Volvo AB Class B Com SEK1.20	14,031,829
126,957 Siemens AG Com NPV	13,747,752
58,814 Continental AG Class A Com NPV	13,265,196
77,089 ASML Holding NV Com EUR0.09	12,296,880
279,656 Wolters Kluwer NV Com EUR0.12	12,242,648
40,554 Swiss Life Holding AG Com CHF5.10	12,125,439
141,715 HeidelbergCement AG Class A Com NPV	11,710,290
277,247 Novo Nordisk A/S Class B Com DKK0.20	11,478,279
18,120 Partners Group Holding AG Class A Com CHF0.01	11,119,802
42,082 Zurich Insurance Group AG Class A Com CHF0.10	11,092,862
600,930 Telenor ASA Com NOK6.00	11,015,208
576,658 RWE AG Class A Com NPV	10,994,153
<b>Largest sales</b>	<b>Proceeds EUR</b>
314,249 Bayer AG Com NPV	31,209,675
1,816,924 Deutsche Telekom AG Com NPV	26,193,356
1,789,385 ING Groep NV Com EUR0.01	26,048,251
220,870 Siemens AG Com NPV	25,198,408
551,291 Deutsche Post AG Com NPV	20,251,568
103,694 Roche Holding AG Com NPV	19,775,881
85,351 Continental AG Class A Com NPV	19,167,318
268,636 Nestle SA Com CHF0.10	17,445,122
1,074,201 Volvo AB Class B Com SEK1.20	16,806,148
88,302 Volkswagen AG Pref NPV	15,413,194
286,806 Randstad Holding NV Com EUR0.10	15,164,201
90,744 ASML Holding NV Com EUR0.09	14,920,824
74,173 Allianz SE Com NPV	14,864,827
189,121 Akzo Nobel NV Com EUR2.00	14,755,412
674,024 RWE AG Class A Com NPV	13,050,265
387,848 Danske Bank A/S Com DKK10.00	12,477,686
115,996 Temenos Group AG Com CHF5.00	12,390,269
131,735 SAP SE Com NPV	11,918,684
63,207 Adidas AG Class A Com NPV	11,753,984
162,924 Daimler AG Com NPV	11,597,035
129,501 BASF SE Com NPV	11,400,822

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
155,825	Amazon.com Inc Com USD0.01	231,221,851
2,190,177	Nestle SA Com CHF0.10	178,408,936
1,675,932	Anheuser-Busch InBev SA/NV Com NPV	176,143,628
9,779,442	ING Groep NV Com EUR0.01	171,934,331
653,872	Roche Holding AG Com NPV	154,118,525
802,977	Facebook Inc Class A Com USD0.000006	142,649,920
1,032,493	Rockwell Collins Inc Com USD0.01	141,141,068
126,589	Alphabet Inc Class C Com USD0.001	138,235,245
4,792,464	Infineon Technologies AG Class A Com NPV	130,868,371
776,659	Reinsurance Group of America Inc Com USD0.01	121,641,396
1,325,020	Microsoft Corp Com USD0.00000625	119,309,135
466,298	Lear Corp Com USD0.01	90,245,963
1,516,450	Merck & Co Inc Com USD0.50	89,266,346
2,667,977	Fifth Third Bancorp Com NPV	82,410,757
1,214,749	Amdocs Ltd Com GBP0.01	80,877,442
200,009	Intuitive Surgical Inc Com USD0.001	79,947,559
725,319	LyondellBasell Industries NV Class A Com EUR0.04	78,722,799
13,421,869	Nokia Oyj Com NPV	73,954,868
305,079	UnitedHealth Group Inc Com USD0.01	72,797,610
883,514	Arrow Electronics Inc Com USD1.00	71,595,420
<b>Largest sales</b>		<b>Proceeds USD</b>
140,971	Amazon.com Inc Com USD0.01	207,652,300
2,094,962	Nestle SA Com CHF0.10	170,711,421
1,563,583	Anheuser-Busch InBev SA/NV Com NPV	166,152,359
9,430,133	ING Groep NV Com EUR0.01	166,032,594
1,090,947	Rockwell Collins Inc Com USD0.01	148,315,189
134,125	Alphabet Inc Class C Com USD0.001	145,478,020
606,743	Roche Holding AG Com NPV	142,732,481
4,999,275	Infineon Technologies AG Class A Com NPV	137,976,162
1,411,270	Microsoft Corp Com USD0.00000625	130,065,740
776,659	Reinsurance Group of America Inc Com USD0.01	121,335,970
551,040	Facebook Inc Class A Com USD0.000006	99,211,212
466,298	Lear Corp Com USD0.01	92,356,836
2,951,177	Fifth Third Bancorp Com NPV	90,216,582
1,214,749	Amdocs Ltd Com GBP0.01	82,267,247
14,418,071	Nokia Oyj Com NPV	78,789,078
725,319	LyondellBasell Industries NV Class A Com EUR0.04	78,089,505
200,008	Intuitive Surgical Inc Com USD0.001	77,897,117
2,733,891	ThyssenKrupp AG Class A Com NPV	74,834,536
1,246,841	Merck & Co Inc Com USD0.50	73,580,923
305,079	UnitedHealth Group Inc Com USD0.01	68,637,216

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Goldman Sachs Equity Factor Index World UCITS ETF

Largest purchases		Cost USD
964,460	Reinsurance Group of America Inc Com USD0.01	147,464,810
60,868	Amazon.com Inc Com USD0.01	92,690,825
227,675	Intuitive Surgical Inc Com USD0.001	88,628,070
373,298	Roche Holding AG Com NPV	88,274,863
454,399	Facebook Inc Class A Com USD0.000006	80,340,118
911,823	Nestle SA Com CHF0.10	74,535,761
283,769	Lonza Group AG Com CHF1.00	72,569,823
1,345,341	HollyFrontier Corp Com USD0.01	66,305,565
2,135,089	Fifth Third Bancorp Com NPV	66,194,137
904,222	Monster Beverage Corp Com NPV	59,475,621
1,094,123	Novo Nordisk A/S Class B Com DKK0.20	57,303,108
530,451	LyondellBasell Industries NV Class A Com EUR0.04	57,266,539
1,547,982	Pfizer Inc Com USD0.05	55,476,129
504,334	Anheuser-Busch InBev SA/NV Com NPV	54,023,119
867,731	T-Mobile US Inc Com USD0.0001	53,744,046
3,826,440	Barrick Gold Com NPV	52,588,308
2,977,826	ING Groep NV Com EUR0.01	52,473,037
507,027	Fidelity National Information Services Inc Com USD0.01	52,404,552
913,053	Eaton Vance Corp Com USD0.00390625	51,668,876
400,397	Synnex Corp Com USD0.001	50,789,550

Largest sales		Proceeds USD
905,394	Reinsurance Group of America Inc Com USD0.01	142,741,851
241,511	Intuitive Surgical Inc Com USD0.001	94,683,247
57,504	Amazon.com Inc Com USD0.01	88,189,237
304,248	Roche Holding AG Com NPV	72,660,357
1,345,341	HollyFrontier Corp Com USD0.01	70,731,383
265,817	Lonza Group AG Com CHF1.00	68,245,897
1,124,013	Monster Beverage Corp Com NPV	67,982,093
805,387	Nestle SA Com CHF0.10	66,271,509
2,135,089	Fifth Third Bancorp Com NPV	66,238,849
1,067,667	Eaton Vance Corp Com USD0.00390625	61,696,571
355,368	Facebook Inc Class A Com USD0.000006	61,543,055
1,186,139	Novo Nordisk A/S Class B Com DKK0.20	61,310,692
1,692,324	Pfizer Inc Com USD0.05	61,233,907
564,838	Anheuser-Busch InBev SA/NV Com NPV	60,806,744
476,708	Synnex Corp Com USD0.001	59,231,703
530,451	LyondellBasell Industries NV Class A Com EUR0.04	57,138,524
3,826,440	Barrick Gold Com NPV	52,890,060
2,977,826	ING Groep NV Com EUR0.01	52,554,480
867,731	T-Mobile US Inc Com USD0.0001	52,228,439
768,254	Agilent Technologies Inc Com USD0.01	51,152,365

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Interim Report and Unaudited Financial Statements 2018

## Invesco JPX-Nikkei 400 UCITS ETF

<b>Largest purchases</b>		<b>Cost JPY</b>
402,007	BASF SE Com NPV	4,624,254,754
269,650	Bayer AG Com NPV	3,607,278,550
1,827,089	ING Groep NV Com EURO.01	3,508,686,094
5,679,419	SSAB AB Class A Com SEK8.80	3,487,725,948
229,139	Siemens AG Com NPV	3,320,499,850
2,750,694	E.ON SE Com NPV	3,234,022,163
628,435	Deutsche Post AG Com NPV	2,895,508,278
244,978	SAP SE Com NPV	2,873,469,682
1,060,999	Brother Industries Ltd Com NPV	2,811,626,627
297,709	Daimler AG Com NPV	2,707,420,547
8,461,624	Toshiba Corp Com NPV	2,645,932,766
1,352,751	Deutsche Telekom AG Com NPV	2,577,183,257
176,907	Henkel AG & Co KGaA Pref NPV	2,503,911,941
944,523	RWE AG Class A Com NPV	2,422,903,572
197,717	Fresenius Medical Care AG & Co KGaA Com NPV	2,180,525,235
313,078	OMV AG Com NPV	1,991,766,483
80,545	Muenchener Rueckversicherungs AG Com NPV	1,985,452,788
74,808	Allianz SE Com NPV	1,968,367,081
337,533	Hoya Corp Com NPV	1,934,572,735
163,768	Rohm Co Ltd Com NPV	1,880,012,330
793,316	Telenor ASA Com NOK6.00	1,839,367,309
429,777	Japan Airlines Co Ltd Com NPV	1,831,178,016
425,780	Koninklijke Philips NV Com EURO.20	1,810,060,508
<b>Largest sales</b>		<b>Proceeds JPY</b>
494,423	BASF SE Com NPV	5,598,876,911
354,312	Bayer AG Com NPV	4,686,491,711
2,330,164	Deutsche Telekom AG Com NPV	4,460,106,434
3,764,587	E.ON SE Com NPV	4,405,004,883
261,233	Siemens AG Com NPV	4,051,242,089
339,228	SAP SE Com NPV	3,937,003,841
403,948	Daimler AG Com NPV	3,718,357,501
1,523,954	ING Groep NV Com EURO.01	2,911,569,391
130,283	Volkswagen AG Pref NPV	2,893,094,356
259,491	Fresenius Medical Care AG & Co KGaA Com NPV	2,883,674,283
103,924	Allianz SE Com NPV	2,711,901,034
4,125,208	SSAB AB Class A Com SEK8.80	2,537,118,021
99,395	Muenchener Rueckversicherungs AG Com NPV	2,466,095,450
93,354	Adidas AG Class A Com NPV	2,395,433,482
501,654	Deutsche Post AG Com NPV	2,365,778,388
6,806,104	Toshiba Corp Com NPV	2,214,464,659
313,078	OMV AG Com NPV	2,103,692,737
465,701	Koninklijke Philips NV Com EURO.20	2,079,587,080
569,539	Deutsche Lufthansa AG Com NPV	1,986,279,212
725,854	Brother Industries Ltd Com NPV	1,975,572,994
337,533	Hoya Corp Com NPV	1,938,474,899
161,936	Bayerische Motoren Werke AG Class A Com EUR1.00	1,888,400,414

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Interim Report and Unaudited Financial Statements 2018

## Invesco Nasdaq Biotech UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
6,646,462 ING Groep NV Com EUR0.01	117,823,986
1,342,431 Nestle SA Com CHF0.10	108,990,614
1,461,928 Gilead Sciences Inc Com USD0.001	107,730,671
536,665 Amgen Inc Com USD0.0001	95,969,265
2,296,753 Mylan NV Com EUR0.01	95,349,101
874,933 Anheuser-Busch InBev SA/NV Com NPV	92,897,613
3,110,489 Infineon Technologies AG Class A Com NPV	85,727,915
858,411 Celgene Corp Com USD0.01	77,844,398
306,060 Roche Holding AG Com NPV	71,181,774
195,720 Regeneron Pharmaceuticals Inc Com USD0.001	68,845,962
394,178 Vertex Pharmaceuticals Inc Com USD0.01	60,805,717
500,059 Alexion Pharmaceuticals Inc Com USD0.0001	58,834,742
1,690,829 ArcelorMittal Com NPV	56,760,942
37,608 Amazon.com Inc Com USD0.01	56,422,951
10,521,255 Nokia Oyj Com NPV	54,874,211
364,540 Reinsurance Group of America Inc Com USD0.01	54,581,017
174,954 Biogen Inc Com USD0.0005	50,910,632
4,250,647 E.ON SE Com NPV	47,205,137
556,480 Novartis AG Com CHF0.50	45,978,700
181,313 Volkswagen AG Pref NPV	37,754,205

<b>Largest sales</b>	<b>Proceeds USD</b>
2,785,424 Mylan NV Com EUR0.01	114,999,398
6,020,381 ING Groep NV Com EUR0.01	106,725,045
580,262 Amgen Inc Com	103,075,900
1,271,786 Nestle SA Com CHF0.10	102,347,965
1,208,413 Gilead Sciences Inc Com USD0.001	89,997,812
760,620 Anheuser-Busch InBev SA/NV Com NPV	83,021,989
867,568 Celgene Corp Com USD0.01	79,208,267
2,766,958 Infineon Technologies AG Class A Com NPV	76,290,017
290,969 Roche Holding AG Com NPV	67,652,120
185,302 Regeneron Pharmaceuticals Inc Com USD0.001	62,635,034
396,393 Vertex Pharmaceuticals Inc Com USD0.01	60,715,143
503,830 Alexion Pharmaceuticals Inc Com USD0.0001	60,094,205
11,065,710 Nokia Oyj Com NPV	58,238,487
1,664,993 ArcelorMittal Com NPV	55,655,220
4,987,556 E.ON SE Com NPV	55,158,297
216,564 Illumina Inc Com USD0.01	52,096,275
33,885 Amazon.com Inc Com USD0.01	49,395,288
489,880 Novartis AG Com CHF0.50	41,140,447
266,071 Reinsurance Group of America Inc Com USD0.01	40,079,998
181,313 Volkswagen AG Pref NPV	37,878,560

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

Largest purchases	Cost EUR
2,461,429 Covestro AG Class A Com NPV	202,245,148
10,796,508 RWE AG Class A Com NPV	198,716,823
8,013,103 Infineon Technologies AG Class A Com NPV	184,111,849
17,826,494 E.ON SE Com NPV	162,414,826
6,617,548 ThyssenKrupp AG Class A Com NPV	153,222,009
1,788,752 HeidelbergCement AG Class A Com NPV	152,507,970
10,315,430 ING Groep NV Com EUR0.01	151,052,103
1,679,252 Koninklijke DSM NV Com EUR1.50	139,383,010
1,612,022 Anheuser-Busch InBev SA/NV Com NPV	139,126,946
1,674,699 Akzo Nobel NV Com EUR2.00	128,098,409
1,157,521 Siemens AG Com NPV	124,778,505
1,121,877 Bayer AG Com NPV	113,492,314
3,786,001 ArcelorMittal Com NPV	106,694,133
578,718 Adidas AG Class A Com NPV	105,788,351
449,785 Continental AG Class A Com NPV	103,643,096
1,348,653 KBC Group NV Com NPV	98,910,490
2,468,925 Deutsche Post AG Com NPV	91,898,423
949,030 BASF SE Com NPV	86,287,656
31,292,401 Koninklijke KPN NV Com EUR0.04	77,844,661
2,561,703 Deutsche Lufthansa AG Com NPV	71,332,344
826,958 Merck KGaA Com NPV	70,330,246
1,058,027 UCB SA Com NPV	68,769,492
777,024 Bayerische Motoren Werke AG Class A Com EUR1.00	67,687,030
3,816,823 RELX NV Com EUR0.07	67,159,406
1,521,369 Aalberts Industries NV Com EUR0.25	64,758,232
1,070,339 Randstad Holding NV Com EUR0.10	60,296,138
1,339,665 Wolters Kluwer NV Com EUR0.12	59,984,803
19,504,800 EDP - Energias de Portugal SA Com EUR1.00	57,986,929
601,724 Beiersdorf AG Class A Com NPV	56,030,980
1,244,623 Ageas Com NPV	54,135,522
349,446 ASML Holding NV Com EUR0.09	53,887,024
3,837,335 Deutsche Telekom AG Com NPV	53,329,318
284,084 Muenchener Rueckversicherungs AG Com NPV	52,852,633

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF (continued)

Largest sales		Proceeds EUR
11,772,095	RWE AG Class A Com NPV	221,829,819
2,461,429	Covestro AG Class A Com NPV	202,479,973
19,766,672	E.ON SE Com NPV	180,959,679
6,993,855	Infineon Technologies AG Class A Com NPV	159,930,120
1,313,933	Siemens AG Com NPV	145,143,156
9,884,124	ING Groep NV Com EUR0.01	143,424,987
1,532,400	HeidelbergCement AG Class A Com NPV	132,866,223
5,694,300	ThyssenKrupp AG Class A Com NPV	131,607,020
1,580,266	Koninklijke DSM NV Com EUR1.50	130,952,653
671,530	Adidas AG Class A Com NPV	123,791,031
522,407	Continental AG Class A Com NPV	119,269,982
1,121,877	Bayer AG Com NPV	113,436,414
1,283,719	Anheuser-Busch InBev SA/NV Com NPV	113,059,583
3,827,568	ArcelorMittal Com NPV	108,339,177
1,418,077	Akzo Nobel NV Com EUR2.00	108,166,316
2,614,564	Deutsche Post AG Com NPV	97,152,848
949,030	BASF SE Com NPV	85,828,422
1,112,459	KBC Group NV Com NPV	81,090,951
2,823,093	Deutsche Lufthansa AG Com NPV	77,515,390
888,817	Bayerische Motoren Werke AG Class A Com EUR1.00	77,081,914
1,182,999	UCB SA Com NPV	76,543,842
785,837	Beiersdorf AG Class A Com NPV	74,303,862
5,037,421	Deutsche Telekom AG Com NPV	70,757,962
27,665,017	Koninklijke KPN NV Com EUR0.04	70,610,779
826,958	Merck KGaA Com NPV	69,457,417
447,446	ASML Holding NV Com EUR0.09	69,124,843
3,816,823	RELX NV Com EUR0.07	67,942,122
649,789	SAP SE Com NPV	61,719,097
1,070,339	Randstad Holding NV Com EUR0.10	60,557,889
311,809	Muenchener Rueckversicherungs AG Com NPV	58,730,480
1,337,774	APERAM SA Com NPV	57,084,855
1,244,623	Ageas Com NPV	54,435,308

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# Interim Report and Unaudited Financial Statements 2018

## Invesco RBIS Equal Risk Equity Europe UCITS ETF

Largest purchases	Cost EUR
49,644 ING Groep NV Com EURO.01	701,181
3,898 Volkswagen AG Pref NPV	683,229
7,875 BASF SE Com NPV	664,212
5,569 Siemens AG Com NPV	591,220
16,027 Koninklijke Philips NV Com EURO.20	505,684
6,247 Covestro AG Class A Com NPV	478,322
7,012 Daimler AG Com NPV	465,688
13,460 Deutsche Post AG Com NPV	455,822
2,379 Muenchener Rueckversicherungs AG Com NPV	450,361
20,489 Infineon Technologies AG Class A Com NPV	444,103
15,049 Deutsche Lufthansa AG Com NPV	440,805
3,917 Hannover Rueck SE Com NPV	440,266
3,232 Siltronic AG Class A Com NPV	428,338
1,851 Continental AG Class A Com NPV	420,877
2,184 Allianz SE Com NPV	410,247
2,897 SAP SE Com NPV	259,829
3,827 Fresenius SE & Co KGaA Com NPV	239,097
11,792 Koninklijke Ahold Delhaize NV Com EURO.01	234,317
2,369 Henkel AG & Co KGaA Com NPV	234,212
12,881 RELX NV Com EURO.07	232,116
1,370 ASML Holding NV Com EURO.09	232,010
2,767 Fraport AG Frankfurt Airport Services Worldwide Com NPV	225,787
10,305 ThyssenKrupp AG Class A Com NPV	225,783
7,354 UPM-Kymmene Oyj Com NPV	225,768
45,486 Nokia Oyj Com NPV	223,672
8,314 Freenet AG Class A Com NPV	221,807
5,674 NN Group NV Com NPV	221,343
5,882 Deutsche Wohnen SE Com NPV	221,340
5,743 ASR Nederland NV Com EURO.16	221,335
2,874 Hugo Boss AG Com NPV	221,298
2,533 Koninklijke DSM NV Com EUR1.50	220,952
4,793 Unilever NV EURO.16	220,790
1,973 Rheinmetall AG Class A Com NPV	220,779
2,747 Merck KGaA Com NPV	220,749
1,495 Hochtief AG Class A Com NPV	220,662
4,009 Carl Zeiss Meditec AG Class B Com NPV	219,493
6,353 Bekaert SA Com NPV	217,738
4,047 Neste Oyj Com NPV	217,162
7,597 GN Store Nord A/S Com DKK4.00	217,156
9,332 Orion Oyj Class B Com EURO.65	217,156
6,661 Sydbank A/S Com DKK10.00	217,141
4,293 Jyske Bank A/S Com DKK10.00	217,126
3,993 Vestas Wind Systems A/S Com DKK1.00	217,124
4,981 Sampo Oyj Class A Com NPV	213,237
17,342 E.ON SE Com NPV	154,024
1,612 Bayer AG Com NPV	148,384

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# Interim Report and Unaudited Financial Statements 2018

## Invesco RBIS Equal Risk Equity Europe UCITS ETF (continued)

Largest sales	Proceeds EUR
25,487 BASF SE Com NPV	2,265,934
12,665 Siemens AG Com NPV	1,454,749
51,718 Deutsche Lufthansa AG Com NPV	1,454,117
143,606 E.ON SE Com NPV	1,336,418
5,622 Continental AG Class A Com NPV	1,293,359
6,673 Muenchener Rueckversicherungs AG Com NPV	1,244,614
16,974 Fresenius SE & Co KGaA Com NPV	1,084,821
11,315 SAP SE Com NPV	1,042,423
26,969 Deutsche Post AG Com NPV	1,041,481
63,865 Deutsche Telekom AG Com NPV	955,895
36,592 ThyssenKrupp AG Class A Com NPV	910,775
4,675 Adidas AG Class A Com NPV	890,184
9,071 Bayer AG Com NPV	889,792
5,379 Volkswagen AG Pref NPV	880,886
4,730 Allianz SE Com NPV	875,108
33,935 Uniper SE Com NPV	863,675
9,935 Fresenius Medical Care AG & Co KGaA Com NPV	845,046
41,050 RWE AG Class A Com NPV	826,966
8,638 MAN SE Com NPV	822,165
9,396 Bayerische Motoren Werke AG Class A Com EUR1.00	810,444
11,956 Daimler AG Com NPV	799,259
9,447 HeidelbergCement AG Class A Com NPV	794,453
11,619 OSRAM Licht AG Class A Com NPV	777,543
16,027 Koninklijke Philips NV Com EUR0.20	530,181
32,436 ING Groep NV Com EUR0.01	457,806
3,917 Hannover Rueck SE Com NPV	446,744
3,232 Siltronic AG Class A Com NPV	429,371

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Eurozone Exporters UCITS ETF

Largest purchases	Cost EUR
20,142 Henkel AG & Co KGaA Pref NPV	2,137,283
15,705 Bayer AG Com NPV	1,610,298
110,144 ING Groep NV Com EUR0.01	1,501,484
13,253 Siemens AG Com NPV	1,425,090
40,962 Deutsche Post AG Com NPV	1,367,083
7,351 Muenchener Rueckversicherungs AG Com NPV	1,351,357
16,250 Covestro AG Class A Com NPV	1,226,605
54,429 ThyssenKrupp AG Class A Com NPV	1,174,241
27,780 Deutsche Wohnen SE Com NPV	1,065,701
4,124 Continental AG Class A Com NPV	928,035
102,159 E.ON SE Com NPV	920,766
4,959 Volkswagen AG Pref NPV	859,280
13,130 Fresenius SE & Co KGaA Com NPV	833,984
8,013 SAP SE Com NPV	718,662
23,651 Deutsche Lufthansa AG Com NPV	702,613
10,339 Daimler AG Com NPV	676,967
4,026 ASML Holding NV Com EUR0.09	664,595
7,453 BASF SE Com NPV	650,290
44,986 Deutsche Telekom AG Com NPV	631,561
19,591 Sydbank A/S Com DKK10.00	625,821
31,361 Koninklijke Ahold Delhaize NV Com EUR0.01	611,518
14,504 Sampo Oyj Class A Com NPV	599,380
35,699 Stora Enso Oyj Com NPV	591,613
33,328 RELX NV Com EUR0.07	588,780
4,412 Siltronic AG Class A Com NPV	573,963
7,422 OSRAM Licht AG Class A Com NPV	572,723
19,015 UPM-Kymmene Oyj Com NPV	571,002
25,941 Infineon Technologies AG Class A Com NPV	568,824
31,062 Fortum Oyj Com EUR3.40	566,325
11,124 Jyske Bank A/S Com DKK10.00	558,045
19,020 Boliden AB Class A Com SEK2.11	551,216
34,333 Galp Energia SGPS SA Com EUR1.00	544,173
16,444 Koninklijke Philips NV Com EUR0.20	543,564
14,121 Innogy SE Com EUR2.00	543,382
4,723 Rheinmetall AG Class A Com NPV	543,358
3,597 Hochtief AG Class A Com NPV	543,352
13,995 ASR Nederland NV Com EUR0.16	538,149
18,775 Danske Bank A/S Com DKK10.00	528,716
105,782 Nokia Oyj Com NPV	517,728
6,262 Merck KGaA Com NPV	513,098
4,372 Solvay SA Com EUR15.00	509,039
83,453 Leroy Seafood Group ASA Com NOK1.00	508,362
6,300 Fraport AG Frankfurt Airport Services Worldwide Com NPV	506,923
23,994 Statoil ASA Com NOK2.50	502,390
12,856 NN Group NV Com NPV	502,381
5,707 Koninklijke DSM NV Com EUR1.50	502,320

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# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Eurozone Exporters UCITS ETF (continued)

Largest sales	Proceeds EUR
28,778 Bayer AG Com NPV	2,958,706
19,424 Siemens AG Com NPV	2,214,821
19,782 Bayerische Motoren Werke AG Class A Com EUR1.00	1,726,807
24,616 Fresenius SE & Co KGaA Com NPV	1,576,667
18,026 Fresenius Medical Care AG & Co KGaA Com NPV	1,576,172
22,109 Daimler AG Com NPV	1,567,468
174,051 E.ON SE Com NPV	1,541,748
8,762 Volkswagen AG Pref NPV	1,500,137
15,236 SAP SE Com NPV	1,390,698
92,279 Deutsche Telekom AG Com NPV	1,330,110
14,491 BASF SE Com NPV	1,234,986
5,278 Continental AG Class A Com NPV	1,225,795
28,460 Deutsche Wohnen SE Com NPV	1,094,101
4,978 Adidas AG Class A Com NPV	973,555
69,326 ING Groep NV Com EUR0.01	970,937
40,257 ThyssenKrupp AG Class A Com NPV	969,713
8,328 Henkel AG & Co KGaA Pref NPV	907,487
24,090 Deutsche Post AG Com NPV	866,705
4,490 Muenchener Rueckversicherungs AG Com NPV	861,248
4,344 Allianz SE Com NPV	837,376
9,926 HeidelbergCement AG Class A Com NPV	817,220
37,432 RWE AG Class A Com NPV	778,243
6,460 Hannover Rueck SE Com NPV	768,640
28,508 Uniper SE Com NPV	716,893
17,548 Innogy SE Com EUR2.00	675,389
4,412 Siltronic AG Class A Com NPV	630,662
23,651 Deutsche Lufthansa AG Com NPV	610,392
16,444 Koninklijke Philips NV Com EUR0.20	572,623
9,778 ASM International NV Com EUR0.04	553,230
10,279 Vestas Wind Systems A/S Com DKK1.00	550,474

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Interim Report and Unaudited Financial Statements 2018

## Invesco STOXX Japan Exporters UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
5,705	Henkel AG & Co KGaA Pref NPV	747,930
11,133	Brenntag AG Class A Com NPV	697,181
12,272	Deutsche Post AG Com NPV	519,340
2,522	ASML Holding NV Com EUR0.09	503,618
3,420	Siemens AG Com NPV	443,982
4,587	Covestro AG Class A Com NPV	431,626
4,099	KBC Group NV Com NPV	354,710
76,726	Raisio Oyj Com NPV	332,368
1,467	Adidas AG Class A Com NPV	320,610
39,657	EDP Renovaveis SA Com EUR5.00	313,125
1,589	Volkswagen AG Pref NPV	312,990
28,677	E.ON SE Com NPV	312,682
6,233	Deutsche Wohnen SE Com NPV	295,809
3,259	Daimler AG Com NPV	271,270
9,963	ThyssenKrupp AG Class A Com NPV	271,214
3,217	Novartis AG Com CHF0.50	253,332
1,977	Temenos Group AG Com CHF5.00	248,494
1,048	Muenchener Rueckversicherungs AG Com NPV	240,204
2,469	Swiss Prime Site AG Com CHF15.30	230,784
1,036	Roche Holding AG Com NPV	229,789
1,091	Schindler Holding AG Com CHF0.10 - Participation Certificate	229,298
2,654	UCB SA Com NPV	217,308
4,609	NN Group NV Com NPV	215,776
802	Continental AG Class A Com NPV	215,612
13,124	ING Groep NV Com EUR0.01	215,201

<b>Largest sales</b>		<b>Proceeds USD</b>
54,159	Deutsche Telekom AG Com NPV	964,614
4,714	Sofina SA Com NPV	746,766
9,261	Fresenius SE & Co KGaA Com NPV	720,889
11,133	Brenntag AG Class A Com NPV	704,741
4,793	Siemens AG Com NPV	679,354
15,327	Talanx AG Class A Com NPV	631,046
4,736	Bayer AG Com NPV	579,568
4,959	SAP SE Com NPV	557,348
15,476	Boliden AB Class A Com SEK2.11	514,258
8,287	Nolato AB Class B Com SEK5.00	513,896
2,462	Volkswagen AG Pref NPV	511,404
42,870	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	503,798
24,644	Orange Belgium SA Com NPV	501,670
2,152	Adidas AG Class A Com NPV	491,700
3,381	Henkel AG & Co KGaA Pref NPV	444,930
37,717	Bergman & Beving AB Com SEK2.00	409,005
101,142	SSAB AB Class B Com SEK8.80	407,368
3,884	Fresenius Medical Care AG & Co KGaA Com NPV	403,147
4,420	KBC Group NV Com NPV	382,329
18,113	TUI AG Class D Com NPV	367,785
1,228	Continental AG Class A Com NPV	343,824
42,055	EDP Renovaveis SA Com EUR5.00	341,036
7,670	Jungheinrich AG Pref NPV	341,025
76,338	Raisio Oyj Com NPV	338,367
4,018	Daimler AG Com NPV	332,251
3,104	BASF SE Com NPV	325,204
30,449	E.ON SE Com NPV	321,730
8,679	Evonik Industries AG Class A Com NPV	318,908
5,239	Neste Oyj Com NPV	318,368
6,632	Deutsche Wohnen SE Com NPV	316,207

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Real Estate S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
672,556 ING Groep NV Com EUR0.01	11,961,089
114,325 Nestle SA Com CHF0.10	9,428,371
31,721 Roche Holding AG Com NPV	7,567,522
61,104 Anheuser-Busch InBev SA/NV Com NPV	6,539,920
121,864 Deutsche Post AG Com NPV	5,637,835
159,775 ArcelorMittal Com NPV	5,474,365
25,906 Volkswagen AG Pref NPV	5,335,492
876,957 Nokia Oyj Com NPV	4,677,239
159,732 Infineon Technologies AG Class A Com NPV	4,449,270
85,714 Novo Nordisk A/S Class B Com DKK0.20	4,338,554
48,908 Novartis AG Com CHF0.50	4,052,112
11,803 Lonza Group AG Com CHF1.00	3,207,850
24,484 Siemens AG Com NPV	3,203,856
14,697 Adidas AG Class A Com NPV	3,199,288
352 Sika AG Class B Com CHF0.60	2,876,080
260,017 E.ON SE Com NPV	2,844,150
3,760 Partners Group Holding AG Class A Com CHF0.01	2,803,032
26,983 Covestro AG Class A Com NPV	2,624,224
28,731 KBC Group NV Com NPV	2,585,340
27,821 Akzo Nobel NV Com EUR2.00	2,576,832
20,609 Bayer AG Com NPV	2,515,662
7,715 Zurich Insurance Group AG Class A Com CHF0.10	2,463,472
20,633 Beiersdorf AG Class A Com NPV	2,303,100
8,371 Continental AG Class A Com NPV	2,257,375

Largest sales	Proceeds USD
710,770 ING Groep NV Com EUR0.01	12,606,710
108,425 Nestle SA Com CHF0.10	8,937,378
37,066 Roche Holding AG Com NPV	8,924,840
64,076 Anheuser-Busch InBev SA/NV Com NPV	6,959,850
138,553 Deutsche Post AG Com NPV	6,413,588
176,148 ArcelorMittal Com NPV	5,930,786
25,929 Volkswagen AG Pref NPV	5,374,850
37,645 Siemens AG Com NPV	5,111,602
876,957 Nokia Oyj Com NPV	4,834,536
93,495 Novo Nordisk A/S Class B Com DKK0.20	4,783,814
151,589 Infineon Technologies AG Class A Com NPV	4,310,305
19,195 Adidas AG Class A Com NPV	4,144,905
47,013 Novartis AG Com CHF0.50	4,014,540
338,767 E.ON SE Com NPV	3,709,145
36,237 Daimler AG Com NPV	3,157,510
51,998 Unilever NV EUR0.16	2,973,896
12,508 Allianz SE Com NPV	2,963,144
357 Sika AG Class B Com CHF0.60	2,873,399
10,055 Lonza Group AG Com CHF1.00	2,747,760
27,293 Covestro AG Class A Com NPV	2,599,862
7,176 Swiss Life Holding AG Com CHF5.10	2,565,889
112,679 Fortum Oyj Com EUR3.40	2,549,196
27,821 Akzo Nobel NV Com EUR2.00	2,549,181
28,734 KBC Group NV Com NPV	2,544,422

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# Interim Report and Unaudited Financial Statements 2018

## Invesco RBIS Equal Risk Equity US UCITS ETF

Largest purchases	Cost USD
11,761 Deutsche Post AG Com NPV	498,366
23,267 ING Groep NV Com EUR0.01	399,372
32,257 E.ON SE Com NPV	360,993
2,719 Siemens AG Com NPV	357,658
3,817 Covestro AG Class A Com NPV	348,696
7,219 Deutsche Wohnen SE Com NPV	337,833
2,692 Henkel AG & Co KGaA Pref NPV	337,802
1,493 Volkswagen AG Pref NPV	322,555
1,461 Muenchener Rueckversicherungs AG Com NPV	321,690
1,741 Siltronic AG Class A Com NPV	295,019
7,956 Deutsche Lufthansa AG Com NPV	288,753
2,542 HeidelbergCement AG Class A Com NPV	288,125
2,993 OSRAM Licht AG Class A Com NPV	278,246
788 Continental AG Class A Com NPV	224,128
1,609 Hannover Rueck SE Com NPV	221,353
5,298 Koninklijke Philips NV Com EUR0.20	199,149
1,300 Rheinmetall AG Class A Com NPV	187,020
1,670 SAP SE Com NPV	181,596
2,255 Daimler AG Com NPV	179,589
3,791 Innogy SE Com EUR2.00	177,376
3,123 Unilever NV EUR0.16	177,372
3,710 ASR Nederland NV Com EUR0.16	177,353
7,378 Koninklijke Ahold Delhaize NV Com EUR0.01	175,237
947 Hochtief AG Class A Com NPV	173,963
1,612 Koninklijke DSM NV Com EUR1.50	172,243
8,054 RELX NV Com EUR0.07	172,157
857 ASML Holding NV Com EUR0.09	172,157
29,001 Nokia Oyj Com NPV	172,133
6,780 Statoil ASA Com NOK2.50	172,132
7,786 Fortum Oyj Com EUR3.40	172,129
3,632 NN Group NV Com NPV	172,094
6,453 ThyssenKrupp AG Class A Com NPV	169,050
6,410 Infineon Technologies AG Class A Com NPV	168,917
1,731 Fraport AG Frankfurt Airport Services Worldwide Com NPV	168,885
4,230 Sydbank A/S Com DKK10.00	168,430
4,824 GN Store Nord A/S Com DKK4.00	168,428
22,717 Leroy Seafood Group ASA Com NOK1.00	168,426
5,279 Freenet AG Class A Com NPV	168,423
4,034 Bekaert SA Com NPV	168,416
4,550 Danske Bank A/S Com DKK10.00	168,412
5,925 Orion Oyj Class B Com EUR0.65	168,407
2,726 Jyske Bank A/S Com DKK10.00	168,404
2,535 Vestas Wind Systems A/S Com DKK1.00	168,369
3,412 Sampo Oyj Class A Com NPV	166,653
9,737 Deutsche Telekom AG Com NPV	166,477
4,179 Boliden AB Class A Com SEK2.11	146,851
1,556 Novartis AG Com CHF0.50	121,358
3,016 UPM-Kymmene Oyj Com NPV	110,707

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# Interim Report and Unaudited Financial Statements 2018

## Invesco RBIS Equal Risk Equity US UCITS ETF (continued)

Largest sales	Proceeds USD
7,197 SAP SE Com NPV	797,372
6,379 BASF SE Com NPV	685,527
4,935 Siemens AG Com NPV	681,820
5,525 Bayer AG Com NPV	671,253
2,802 Allianz SE Com NPV	663,335
2,068 Continental AG Class A Com NPV	604,370
2,702 Volkswagen AG Pref NPV	559,447
12,318 Koninklijke Philips NV Com EUR0.20	483,023
27,639 Deutsche Telekom AG Com NPV	477,857
40,295 E.ON SE Com NPV	426,537
1,759 Adidas AG Class A Com NPV	425,547
76,110 Nokia Oyj Com NPV	415,090
5,103 Fresenius SE & Co KGaA Com NPV	392,479
3,137 Bayerische Motoren Werke AG Class A Com EUR1.00	343,017
7,219 Deutsche Wohnen SE Com NPV	336,875
14,795 Koninklijke Ahold Delhaize NV Com EUR0.01	334,396
4,565 ASM International NV Com EUR0.04	329,036
3,803 Daimler AG Com NPV	328,186
1,401 Muenchener Rueckversicherungs AG Com NPV	327,067
14,931 Fortum Oyj Com EUR3.40	324,506
3,111 Fresenius Medical Care AG & Co KGaA Com NPV	324,381
1,741 Siltronic AG Class A Com NPV	306,686
7,956 Deutsche Lufthansa AG Com NPV	255,730
5,635 Deutsche Post AG Com NPV	253,013
2,542 HeidelbergCement AG Class A Com NPV	250,099
2,993 OSRAM Licht AG Class A Com NPV	246,025
1,609 Hannover Rueck SE Com NPV	230,023
11,955 ING Groep NV Com EUR0.01	207,206
3,791 Innogy SE Com EUR2.00	177,692
6,780 Statoil ASA Com NOK2.50	175,217
947 Hochtief AG Class A Com NPV	175,114
1,300 Rheinmetall AG Class A Com NPV	173,159
3,123 Unilever NV EUR0.16	172,403
3,710 ASR Nederland NV Com EUR0.16	171,543
4,034 Bekaert SA Com NPV	169,682
1,612 Koninklijke DSM NV Com EUR1.50	169,568
5,279 Freenet AG Class A Com NPV	169,283
1,731 Fraport AG Frankfurt Airport Services Worldwide Com NPV	167,386
3,632 NN Group NV Com NPV	166,860
22,717 Leroy Seafood Group ASA Com NOK1.00	165,132

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# Interim Report and Unaudited Financial Statements 2018

## Invesco GPR Real Estate Europe UCITS ETF

Largest purchases		Cost EUR
4,080	KBC Group NV Com NPV	288,499
1,205	Autoneum Holding AG Class A Com CHF0.05	278,036
3,764	Fielmann AG Class A Com NPV	272,981
16,260	ING Groep NV Com EUR0.01	238,147
11,761	RWE AG Class A Com NPV	237,991
2,074	Temenos Group AG Com CHF5.00	228,650
12,707	TAG Immobilien AG Class A Com NPV	204,519
3,872	Carl Zeiss Meditec AG Class B Com NPV	198,966
10,070	RIB Software SE Com NPV	191,834
19,361	Kloeckner & Co SE Com NPV	191,829
1,811	SAP SE Com NPV	162,951
8,004	Alfa Laval AB Class A Com SEK2.84	160,091
716	Continental AG Class A Com NPV	159,985
11,093	Jeronimo Martins SGPS SA Com EUR1.00	159,570
1,832	BASF SE Com NPV	158,802
1,655	Bayer AG Com NPV	157,709
3,881	Aareal Bank AG Class A Com NPV	157,178
144	Georg Fischer AG Com CHF1.00	155,539
7,460	Telenor ASA Com NOK6.00	134,054
2,420	Brenntag AG Class A Com NPV	129,098
8,008	Stora Enso Oyj Com NPV	128,245
1,754	Akzo Nobel NV Com EUR2.00	127,849
644	Allianz SE Com NPV	127,770
Largest sales		Proceeds EUR
1,205	Autoneum Holding AG Class A Com CHF0.05	282,114
16,260	ING Groep NV Com EUR0.01	237,182
5,657	Aareal Bank AG Class A Com NPV	226,137
10,070	RIB Software SE Com NPV	223,261
1,920	Temenos Group AG Com CHF5.00	213,527
12,898	TAG Immobilien AG Class A Com NPV	212,534
2,919	KBC Group NV Com NPV	210,246
3,872	Carl Zeiss Meditec AG Class B Com NPV	203,685
19,361	Kloeckner & Co SE Com NPV	194,763
2,581	Fielmann AG Class A Com NPV	189,600
1,768	Bayer AG Com NPV	175,731
1,775	SAP SE Com NPV	162,470
7,693	RWE AG Class A Com NPV	157,440
716	Continental AG Class A Com NPV	157,279
3,931	Swedish Match AB Class A Com SEK1.98	142,658
1,754	Akzo Nobel NV Com EUR2.00	130,463
2,420	Brenntag AG Class A Com NPV	128,599
644	Allianz SE Com NPV	126,063
16,504	EDP Renovaveis SA Com EUR5.00	123,160
670	Wacker Chemie AG Class A Com NPV	108,513
1,445	Porsche Automobil Holding SE Pref NPV	103,235

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Bloomberg Commodity UCITS ETF

Largest purchases		Proceeds USD
138,920,000	United States Treasury Bill 0.00% 20/09/2018	137,689,626
137,350,000	United States Treasury Bill 0.00% 12/07/2018	136,375,899
134,100,000	United States Treasury Bill 0.00% 26/07/2018	133,079,109
133,330,000	United States Treasury Bill 0.00% 04/10/2018	132,083,148
132,550,000	United States Treasury Bill 0.00% 06/09/2018	131,387,367
129,040,000	United States Treasury Bill 0.00% 23/08/2018	127,877,014
128,660,000	United States Treasury Bill 0.00% 09/08/2018	127,559,768
121,260,000	United States Treasury Bill 0.00% 14/06/2018	120,500,105
119,290,000	United States Treasury Bill 0.00% 28/06/2018	118,495,212
115,240,000	United States Treasury Bill 0.00% 31/05/2018	114,561,806
107,640,000	United States Treasury Bill 0.00% 01/11/2018	106,578,475
107,090,000	United States Treasury Bill 0.00% 18/10/2018	106,039,672
92,010,000	United States Treasury Bill 0.00% 15/11/2018	91,073,947
84,520,000	United States Treasury Bill 0.00% 29/11/2018	83,659,268
37,970,000	United States Treasury Bill 0.00% 17/05/2018	37,774,704
28,680,000	United States Treasury Bill 0.00% 22/03/2018	28,614,042
22,840,000	United States Treasury Bill 0.00% 08/02/2018	22,828,157
22,860,000	United States Treasury Bill 0.00% 08/03/2018	22,824,108
22,840,000	United States Treasury Bill 0.00% 22/02/2018	22,817,241
20,960,000	United States Treasury Bill 0.00% 19/04/2018	20,885,014
20,050,000	United States Treasury Bill 0.00% 05/04/2018	19,999,293

Largest sales		Proceeds USD
121,260,000	United States Treasury Bill 0.00% 14/06/2018	121,170,356
115,240,000	United States Treasury Bill 0.00% 31/05/2018	115,123,770
98,910,000	United States Treasury Bill 0.00% 17/05/2018	98,850,632
98,540,000	United States Treasury Bill 0.00% 22/03/2018	98,488,058
96,930,000	United States Treasury Bill 0.00% 19/04/2018	96,872,491
96,350,000	United States Treasury Bill 0.00% 05/04/2018	96,321,139
92,890,000	United States Treasury Bill 0.00% 03/05/2018	92,835,475
92,680,000	United States Treasury Bill 0.00% 08/03/2018	92,638,985
92,620,000	United States Treasury Bill 0.00% 22/02/2018	92,580,517
92,580,000	United States Treasury Bill 0.00% 08/02/2018	92,577,770
69,700,000	United States Treasury Bill 0.00% 25/01/2018	69,700,000
69,670,000	United States Treasury Bill 0.00% 11/01/2018	69,670,000
69,630,000	United States Treasury Bill 0.00% 28/12/2018	69,623,302
69,600,000	United States Treasury Bill 0.00% 14/12/2018	69,598,664
31,270,000	United States Treasury Bill 0.00% 28/06/2018	31,207,233

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# Interim Report and Unaudited Financial Statements 2018

## Invesco KBW NASDAQ Fintech UCITS ETF

Largest purchases	Proceeds USD
4,335 Booking Holdings Inc Com USD0.008	9,099,301
64,155 KBC Group NV Com NPV	5,621,199
20,127 Bio-Rad Laboratories Inc Class A Com USD0.0001	5,388,167
50,103 Aurubis AG Class A Com NPV	4,775,063
24,079 Facebook Inc Class A Com USD0.000006	4,294,322
134,743 Boston Scientific Corp Com USD0.01	3,774,151
16,910 Volkswagen AG Pref NPV	3,522,268
60,613 Cabot Corp Com USD1.00	3,379,806
34,855 Daimler AG Com NPV	3,145,672
23,899 Curtiss-Wright Corp Com USD1.00	3,142,480
137,527 Jeronimo Martins SGPS SA Com EUR1.00	2,893,898
30,684 OSRAM Licht AG Class A Com NPV	2,856,469
155,703 First Data Corp Class A Class A Com USD0.01	2,836,655
26,033 Koninklijke DSM NV Com EUR1.50	2,673,410
31,509 Nestle SA Com CHF0.10	2,552,277
19,179 Bayer AG Com NPV	2,442,076
19,972 Henkel AG & Co KGaA Com NPV	2,429,968
93,129 Bang & Olufsen A/S Com DKK10.00	2,412,377
13,487 Siltronic AG Class A Com NPV	2,271,434
37,290 Brunswick Corp Com USD0.75	2,265,044
22,981 Swiss Prime Site AG Com CHF15.30	2,194,471
1,064,579 Kvaerner ASA Com NOK0.34	2,183,064
9,717 Raytheon Co Com USD0.01	2,078,855
1,254 Amazon.com Inc Com USD0.01	1,981,880
7,175 Continental AG Class A Com NPV	1,914,676
45,352 Swedish Match AB Class A Com SEK1.98	1,855,724
16,024 Charles River Laboratories International Inc Com USD0.01	1,784,089

Largest sales	Proceeds USD
64,168 KBC Group NV Com NPV	5,679,517
2,664 Booking Holdings Inc Com USD0.008	5,602,439
14,957 Bio-Rad Laboratories Inc Class A Com USD0.0001	4,346,215
134,743 Boston Scientific Corp Com USD0.01	3,760,439
17,148 Volkswagen AG Pref NPV	3,711,848
60,613 Cabot Corp Com USD1.00	3,636,780
35,935 Aurubis AG Class A Com NPV	3,380,738
34,855 Daimler AG Com NPV	3,020,372
26,033 Koninklijke DSM NV Com EUR1.50	2,703,696
30,762 OSRAM Licht AG Class A Com NPV	2,639,850
20,452 Curtiss-Wright Corp Com USD1.00	2,627,018
31,533 Nestle SA Com CHF0.10	2,543,782
26,213 Swiss Prime Site AG Com CHF15.30	2,495,336
19,974 Henkel AG & Co KGaA Com NPV	2,481,810
19,203 Bayer AG Com NPV	2,428,210
1,754 Amazon.com Inc Com USD0.01	2,404,629
137,461 Com Hem Holding AB Class A Com SEK1.00	2,297,900
37,290 Brunswick Corp Com USD0.75	2,236,691
54,723 Swedish Match AB Class A Com SEK1.98	2,230,281
38,070 Unilever NV EURO.16	2,148,646
123,449 Jeronimo Martins SGPS SA Com EUR1.00	2,148,053
43,876 CTS Eventim AG & Co KGaA Com NPV	2,120,305
37,450 Merck & Co Inc Com USD0.50	2,092,332
13,568 Siltronic AG Class A Com NPV	2,024,940
61,639 TGS Nopec Geophysical Co ASA Com NOK0.25	2,000,189
7,194 Continental AG Class A Com NPV	1,961,483
17,466 Electronic Arts Inc Com USD0.01	1,874,800
1,064,579 Kvaerner ASA Com NOK0.34	1,866,146
35,710 Scout24 AG Class A Com NPV	1,849,024
2,342 Partners Group Holding AG Class A Com CHF0.01	1,711,083

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

<b>Largest purchases</b>		<b>Proceeds USD</b>
7,030,000	United States Treasury Bill 0.00% 12/07/2018	6,979,915
6,960,000	United States Treasury Bill 0.00% 04/10/2018	6,899,007
6,930,000	United States Treasury Bill 0.00% 23/08/2018	6,874,775
6,910,000	United States Treasury Bill 0.00% 20/09/2018	6,853,501
6,770,000	United States Treasury Bill 0.00% 06/09/2018	6,717,205
6,620,000	United States Treasury Bill 0.00% 01/11/2018	6,555,756
6,490,000	United States Treasury Bill 0.00% 18/10/2018	6,428,636
5,830,000	United States Treasury Bill 0.00% 09/08/2018	5,784,226
5,760,000	United States Treasury Bill 0.00% 26/07/2018	5,721,987
5,670,000	United States Treasury Bill 0.00% 31/05/2018	5,633,432
5,310,000	United States Treasury Bill 0.00% 14/06/2018	5,274,665
5,280,000	United States Treasury Bill 0.00% 28/06/2018	5,243,664
4,200,000	United States Treasury Bill 0.00% 15/11/2018	4,157,074
2,990,000	United States Treasury Bill 0.00% 29/11/2018	2,959,551
2,960,000	United States Treasury Bill 0.00% 17/05/2018	2,943,653
480,000	United States Treasury Bill 0.00% 25/01/2018	479,472

<b>Largest sales</b>		<b>Proceeds USD</b>
6,420,000	United States Treasury Bill 0.00% 17/05/2018	6,407,690
5,750,000	United States Treasury Bill 0.00% 25/01/2018	5,748,344
5,670,000	United States Treasury Bill 0.00% 31/05/2018	5,659,641
5,620,000	United States Treasury Bill 0.00% 19/04/2018	5,612,544
5,520,000	United States Treasury Bill 0.00% 08/03/2018	5,516,864
5,500,000	United States Treasury Bill 0.00% 03/05/2018	5,492,606
5,490,000	United States Treasury Bill 0.00% 08/02/2018	5,489,146
5,420,000	United States Treasury Bill 0.00% 22/02/2018	5,416,700
5,310,000	United States Treasury Bill 0.00% 14/06/2018	5,298,613
5,240,000	United States Treasury Bill 0.00% 05/04/2018	5,236,199
5,130,000	United States Treasury Bill 0.00% 28/12/2017	5,129,378
5,090,000	United States Treasury Bill 0.00% 22/03/2018	5,086,896
4,760,000	United States Treasury Bill 0.00% 11/01/2018	4,760,000
4,280,000	United States Treasury Bill 0.00% 14/12/2017	4,280,000
2,690,000	United States Treasury Bill 0.00% 12/07/2018	2,672,877
1,260,000	United States Treasury Bill 0.00% 28/06/2018	1,253,865

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Interim Report and Unaudited Financial Statements 2018

## Invesco MSCI Europe ex-UK UCITS ETF

Largest purchases	Proceeds EUR
14,433 Deutsche Post AG Com NPV	502,956
4,722 Henkel AG & Co KGaA Pref NPV	501,500
5,861 Covestro AG Class A Com NPV	454,434
3,847 Siemens AG Com NPV	409,838
2,144 Muenchener Rueckversicherungs AG Com NPV	404,190
10,338 Deutsche Wohnen SE Com NPV	397,375
5,989 Neste Oyj Com NPV	369,682
1,979 Adidas AG Class A Com NPV	354,981
3,137 HeidelbergCement AG Class A Com NPV	282,364
20,082 ING Groep NV Com EURO.01	269,576
29,195 E.ON SE Com NPV	260,040
8,289 UPM-Kymmene Oyj Com NPV	254,075
1,110 Continental AG Class A Com NPV	245,379
8,352 GN Store Nord A/S Com DKK4.00	245,273
2,688 SAP SE Com NPV	240,318
5,457 Sampo Oyj Class A Com NPV	234,968
2,538 Koninklijke DSM NV Com EUR1.50	218,888
10,511 Koninklijke Ahold Delhaize NV Com EURO.01	208,873
6,382 Sydbank A/S Com DKK10.00	207,666
11,481 RELX NV Com EURO.07	206,888
1,221 ASML Holding NV Com EURO.09	206,776
3,094 Daimler AG Com NPV	205,372
9,234 ThyssenKrupp AG Class A Com NPV	202,317
9,179 Infineon Technologies AG Class A Com NPV	202,305
2,479 Fraport AG Frankfurt Airport Services Worldwide Com NPV	202,286
1,370 Hochtief AG Class A Com NPV	202,212
1,807 Rheinmetall AG Class A Com NPV	202,203
3,199 Fresenius SE & Co KGaA Com NPV	200,177
5,231 ASR Nederland NV Com EURO.16	198,883
5,153 NN Group NV Com NPV	198,854
8,403 Orion Oyj Class B Com EURO.65	195,538
32,214 Leroy Seafood Group ASA Com NOK1.00	195,536
5,720 Bekaert SA Com NPV	195,510
3,596 Vestas Wind Systems A/S Com DKK1.00	195,455
3,866 Jyske Bank A/S Com DKK10.00	195,448
13,990 Deutsche Telekom AG Com NPV	195,342
4,922 Delivery Hero AG Class A Com NPV	194,124
7,486 Freenet AG Class A Com NPV	185,167

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Interim Report and Unaudited Financial Statements 2018

## Invesco MSCI Europe ex-UK UCITS ETF

Largest sales	Proceeds EUR
5,718 Siemens AG Com NPV	666,989
3,246 Adidas AG Class A Com NPV	620,571
20,835 Deutsche Lufthansa AG Com NPV	543,790
2,861 Volkswagen AG Pref NPV	488,111
4,926 SAP SE Com NPV	461,996
5,332 BASF SE Com NPV	460,085
49,499 E.ON SE Com NPV	431,188
28,749 Deutsche Telekom AG Com NPV	420,569
10,383 Deutsche Wohnen SE Com NPV	408,301
6,257 Fresenius SE & Co KGaA Com NPV	401,074
2,801 MTU Aero Engines AG Class A Com NPV	374,940
61,364 Nokia Oyj Com NPV	313,034
3,486 Cewe Stiftung & Co KGAA Com NPV	308,503
6,340 Unilever NV EUR0.16	303,702
102,224 Cloetta AB Class B Com SEK5.00	298,781
75,232 SSAB AB Class B Com SEK8.80	268,286
1,200 Continental AG Class A Com NPV	267,865
2,241 Solvay SA Com EUR15.00	262,519
2,595 Bayer AG Com NPV	259,785
17,595 Stora Enso Oyj Com NPV	258,138
3,137 HeidelbergCement AG Class A Com NPV	250,239
2,889 Koninklijke DSM NV Com EUR1.50	249,041
7,640 Evonik Industries AG Class A Com NPV	238,446
12,161 Koninklijke Ahold Delhaize NV Com EUR0.01	233,522
2,642 Fresenius Medical Care AG & Co KGaA Com NPV	228,502
5,792 NN Group NV Com NPV	224,650
12,124 Fortum Oyj Com EUR3.40	219,929
1,148 Allianz SE Com NPV	219,887
25,722 EFG International AG Class A Com CHF0.50	218,437
3,373 UCB SA Com NPV	216,039
3,315 Adecco Group AG Com CHF0.10	208,557
5,724 Elisa Oyj Com NPV	208,356
1,074 Muenchener Rueckversicherungs AG Com NPV	207,765
4,081 OMV AG Class A Com NPV	207,625
1,370 Hochtief AG Class A Com NPV	206,322
3,036 Daimler AG Com NPV	206,142
5,231 ASR Nederland NV Com EUR0.16	203,904
2,479 Fraport AG Frankfurt Airport Services Worldwide Com NPV	202,088
5,720 Bekaert SA Com NPV	201,230
7,486 Freenet AG Class A Com NPV	200,775
23,157 SpareBank 1 SMN Com NOK20.00	200,375
4,439 Sampo Oyj Class A Com NPV	199,533
2,222 Bayerische Motoren Werke AG Class A Com EUR1.00	197,203
1,807 Rheinmetall AG Class A Com NPV	197,053
32,214 Leroy Seafood Group ASA Com NOK1.00	195,849
6,052 Danske Bank A/S Com DKK10.00	194,535
664 Swiss Life Holding AG Com CHF5.10	193,748
45,568 PostNL NV Com EUR0.08	185,462
6,786 Boliden AB Class A Com SEK2.11	185,262
18,409 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	179,662

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Tradable European Earnings Momentum Factor UCITS ETF

<b>Largest purchases</b>	<b>Proceeds EUR</b>
1,013 Zurich Insurance Group AG Class A Com CHF0.10	270,018
3,185 KBC Group NV Com NPV	228,068
26,393 TomTom NV Com EUR0.20	217,889
5,563 Swedish Match AB Class A Com SEK1.98	202,408
181 Georg Fischer AG Com CHF1.00	194,850
2,388 HeidelbergCement AG Class A Com NPV	192,253
2,455 Akzo Nobel NV Com EUR2.00	190,684
10,979 Cramo Oyj Com NPV	181,185
1,798 Schouw & Co AB Class C Com DKK10.00	147,041
7,754 Telenor ASA Com NOK6.00	140,080
7,876 Faberge	136,611
8,544 Sandvik AB Class A Com SEK1.20	130,124
6,441 Trelleborg AB Class B Com SEK25.00	130,076
241 Inficon Holding AG Com CHF5.00	121,680
927 Baloise Holding AG Com CHF0.10	120,210
2,093 United Internet	116,446
4,659 Verbund AG Class A Com NPV	114,987
2,042 Adecco Group AG Com CHF0.10	113,139
1,020 Kardex AG Com CHF4.05	112,887
606 Roche Holding AG Com NPV	112,026

<b>Largest sales</b>	<b>Proceeds EUR</b>
7,829 Swedish Match AB Class A Com SEK1.98	275,280
645 Zurich Insurance Group AG Class A Com CHF0.10	170,240
821 Roche Holding AG Com NPV	158,797
1,698 Melexis NV Com NPV	150,113
7,876 Faberge	143,943
8,544 Sandvik AB Class A Com SEK1.20	132,984
1,301 Bayer AG Com NPV	131,305
6,441 Trelleborg AB Class B Com SEK25.00	130,558
1,769 KBC Group NV Com NPV	128,075
2,745 Unilever NV EUR0.16	126,220
927 Baloise Holding AG Com CHF0.10	118,332
7,489 NCC AB Class B Com SEK8.00	118,183
2,093 United Internet	115,197
1,659 Nestle SA Com CHF0.10	110,983
19,821 Norsk Hydro ASA Com NOK1.10	110,907
492 Continental AG Class A Com NPV	108,738
1,296 Schouw & Co AB Class C Com DKK10.00	105,146
2,583 Novo Nordisk A/S Class B Com DKK0.20	103,438
5,539 Ascom Holding AG Com CHF0.50	101,213
5,926 Galp Energia	101,046

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Tradable European Low Beta Factor UCITS ETF

Largest purchases	Proceeds EUR
9,231 Novo Nordisk A/S Class B Com DKK0.20	376,417
5,013 Nestle SA Com CHF0.10	323,622
811 Swiss Life Holding AG Com CHF5.10	241,577
7,937 ArcelorMittal Com NPV	206,179
933 Roche Holding AG Com NPV	179,990
12,464 ING Groep NV Com EUR0.01	173,976
6,695 Aker BP ASA Com NOK1.00	169,478
1,965 Anheuser-Busch InBev SA/NV Com NPV	167,264
1,904 Schouw & Co AB Class C Com DKK10.00	158,080
2,764 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	145,135
252 Straumann Holding AG Com CHF0.10	145,095
21,235 TDC A/S Com DKK1.00	141,536
6,052 Infineon Technologies AG Class A Com NPV	139,680
520 Zurich Insurance Group AG Class A Com CHF0.10	138,633
5,556 Uniper SE Com NPV	132,566
1,544 Melexis NV Com NPV	131,171
6,732 RWE AG Class A Com NPV	129,960
2,259 Vontobel Holding AG Com CHF1.00	127,879
983 Baloise Holding AG Com CHF0.10	127,649
17,375 Storebrand ASA Com NOK5.00	124,312

Largest sales	Proceeds EUR
5,632 Nestle SA Com CHF0.10	367,876
7,463 Novo Nordisk A/S Class B Com DKK0.20	301,033
1,147 Roche Holding AG Com NPV	217,901
7,937 ArcelorMittal Com NPV	206,263
7,247 Uniper SE Com NPV	182,010
1,965 Anheuser-Busch InBev SA/NV Com NPV	180,443
1,291 Baloise Holding AG Com CHF0.10	169,045
572 Swiss Life Holding AG Com CHF5.10	167,037
1,847 Melexis NV Com NPV	161,644
6,674 Aker BP ASA Com NOK1.00	159,232
10,187 ING Groep NV Com EUR0.01	142,888
21,235 TDC A/S Com DKK1.00	142,076
6,052 Infineon Technologies AG Class A Com NPV	128,544
459 Zurich Insurance Group AG Class A Com CHF0.10	121,151
16,327 Storebrand ASA Com NOK5.00	116,438
6,784 Valmet Oyj Com NPV	114,577
2,053 ASM International NV Com EUR0.04	114,282
2,174 IMCD Group NV Com NPV	111,424
6,626 NCC AB Class B Com SEK8.00	105,711
5,135 RWE AG Class A Com NPV	104,843

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Tradable European Price Momentum Factor UCITS ETF

<b>Largest purchases</b>		<b>Proceeds EUR</b>
7,567	Nestle SA Com CHF0.10	486,458
2,302	Roche Holding AG Com NPV	428,105
48,693	Nokia Oyj Com NPV	227,432
5,411	Novo Nordisk A/S Class B Com DKK0.20	218,154
3,645	Vontobel Holding AG Com CHF1.00	199,500
7,383	Infineon Technologies AG Class A Com NPV	168,913
25	Sika AG Class B Com CHF0.60	167,888
6,016	Qiagen NV Com EUR0.01 - Xetra	165,560
1,938	Anheuser-Busch InBev SA/NV Com NPV	165,010
8,441	Thule Group AB Com SEK0.01	163,093
2,066	KBC Group NV Com NPV	151,800
1,727	Melexis NV Com NPV	147,709
20,317	Storebrand ASA Com NOK5.00	144,161
8,941	DNB ASA Com NOK10.00	143,087
9,959	ING Groep NV Com EUR0.01	142,076
393	Geberit AG Com CHF0.10	141,574
1,422	salesforce.com Inc Com USD0.001	137,381
20,268	TDC A/S Com DKK1.00	136,372
2,448	United Internet AG Com NPV	132,600
5,590	Uniper SE Com NPV	132,562
<b>Largest sales</b>		<b>Proceeds EUR</b>
7,711	Nestle SA Com CHF0.10	502,537
2,516	Roche Holding AG Com NPV	473,370
48,693	Nokia Oyj Com NPV	231,957
32	Sika AG Class B Com CHF0.60	209,392
1,438	Baloise Holding AG Com CHF0.10	185,865
1,938	Anheuser-Busch InBev SA/NV Com NPV	175,953
9,006	Thule Group AB Com SEK0.01	168,981
3,161	Vontobel Holding AG Com CHF1.00	166,415
6,016	Qiagen NV Com EUR0.01 - Xetra	165,199
7,383	Infineon Technologies AG Class A Com NPV	159,681
10,962	ING Groep NV Com EUR0.01	152,605
2,066	KBC Group NV Com NPV	152,588
4,847	Logitech International SA Com CHF0.25	150,801
6,180	Aker BP ASA Com NOK1.00	146,341
1,422	salesforce.com Inc Com USD0.001	146,137
8,941	DNB ASA Com NOK10.00	145,964
393	Geberit AG Com CHF0.10	144,602
5,590	Uniper SE Com NPV	141,743
20,268	TDC A/S Com DKK1.00	136,334
19,642	Storebrand ASA Com NOK5.00	132,098
2,448	United Internet AG Com NPV	131,849

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Tradable European Quality Factor UCITS ETF

Largest purchases	Proceeds EUR
5,417 Novo Nordisk A/S Class B Com DKK0.20	222,123
2,193 Anheuser-Busch InBev SA/NV Com NPV	179,877
921 Roche Holding AG Com NPV	173,189
11,052 ING Groep NV Com EUR0.01	148,890
41,261 EDP - Energias de Portugal SA Com EUR1.00	141,195
2,182 Porsche Automobil Holding SE Pref NPV	140,652
225 Partners Group Holding AG Class A Com CHF0.01	134,368
12,763 Austevoll Seafood ASA Com NOK0.50	124,801
17,196 EFG International AG Class A Com CHF0.50	122,739
14,336 TomTom NV Com EUR0.20	118,988
5,539 Trelleborg AB Class B Com SEK25.00	112,489
204 Inficon Holding AG Com CHF5.00	102,679
1,171 Melexis NV Com NPV	99,692
5,509 Cramo Oyj Com NPV	97,182
4,399 Aker BP ASA Com NOK1.00	96,630
171 EMS-Chemie Holding AG Com CHF0.01	92,468
835 salesforce.com Inc Com USD0.001	87,458
4,975 Faberge AB Class A Com SEK30.82	87,055
686 Baloise Holding AG Com CHF0.10	86,653
3,100 Corbion NV Com EUR0.25	82,485

Largest sales	Proceeds EUR
1,306 Roche Holding AG Com NPV	254,039
2,193 Anheuser-Busch InBev SA/NV Com NPV	180,935
11,052 ING Groep NV Com EUR0.01	148,624
248 Partners Group Holding AG Class A Com CHF0.01	147,297
41,261 EDP - Energias de Portugal SA Com EUR1.00	140,576
8,805 NCC AB Class B Com SEK8.00	138,633
12,763 Austevoll Seafood ASA Com NOK0.50	129,693
17,332 EFG International AG Class A Com CHF0.50	126,912
6,051 Swedbank AB Class A Com SEK22.00	123,751
1,487 Stabilus SA Com EUR0.01	117,929
2,217 Vontobel Holding AG Com CHF1.00	111,315
4,399 Aker BP ASA Com NOK1.00	108,213
5,897 Thule Group AB Com SEK0.01	107,826
4,975 Faberge AB Class A Com SEK30.82	88,436
686 Baloise Holding AG Com CHF0.10	86,961
14,442 Norsk Hydro ASA Com NOK1.10	86,506
13 Sika AG Class B Com CHF0.60	84,779
1,970 Novo Nordisk A/S Class B Com DKK0.20	82,220
4,887 TAG Immobilien AG Class A Com NPV	81,396
1,246 Nestle SA Com CHF0.10	81,275

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Tradable European Value Factor UCITS ETF

<b>Largest purchases</b>	<b>Proceeds EUR</b>
2,820 Deutsche Wohnen SE Com NPV	105,000
6,264 Wessanen Com EUR1.00	104,363
1,205 Melexis NV Com NPV	103,671
2,466 Novo Nordisk A/S Class B Com DKK0.20	99,581
511 Roche Holding AG Com NPV	97,023
1,036 Anheuser-Busch InBev SA/NV Com NPV	94,107
14,656 Aroundtown SA Com NPV	93,299
520 Tecan Group AG Com CHF0.10	92,947
180 Inficon Holding AG Com CHF5.00	91,170
4,875 Faberge AB Class A Com SEK30.82	85,402
288 Swiss Life Holding AG Com CHF5.10	84,996
4,055 Swedbank AB Class A Com SEK22.00	82,720
1,487 Vontobel Holding AG Com CHF1.00	80,516
1,269 Implen AG Com CHF1.02	80,061
145 EMS-Chemie Holding AG Com CHF0.01	78,535
462 Daetwyler Holding AG Class B Com CHF0.05	76,530
1,918 Saab AB Class B Com NPV	76,355
9,811 EFG International AG Class A Com CHF0.50	73,837
128 Straumann Holding AG Com CHF0.10	73,817
237 Siegfried Holding AG Com CHF2.00	72,599

<b>Largest sales</b>	<b>Proceeds EUR</b>
733 Roche Holding AG Com NPV	148,311
12,310 EFG International AG Class A Com CHF0.50	98,250
1,908 Vontobel Holding AG Com CHF1.00	96,097
6,164 NCC AB Class B Com SEK8.00	95,399
1,036 Anheuser-Busch InBev SA/NV Com NPV	94,869
2,430 Saab AB Class B Com NPV	92,530
13,625 Aroundtown SA Com NPV	87,283
4,801 Thule Group AB Com SEK0.01	87,202
4,875 Faberge AB Class A Com SEK30.82	86,712
969 Melexis NV Com NPV	85,647
288 Swiss Life Holding AG Com CHF5.10	83,401
4,055 Swedbank AB Class A Com SEK22.00	83,178
1,802 Holmen AB Class B Com NPV	78,574
4,694 Wessanen Com EUR1.00	76,740
438 Tecan Group AG Com CHF0.10	76,584
125 Partners Group Holding AG Class A Com CHF0.01	76,403
1,924 Deutsche Wohnen SE Com NPV	76,076
3,816 Telenor ASA Com NOK6.00	71,605
1,189 Indus Holding AG Class A Com NPV	71,376
1,874 Dieteren SA/NV Com NPV	70,011

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# Supplemental Information

## Securities Financing Transactions Regulations

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365 ("SFTR") on transparency of securities financing and of reuse. The Board of Directors considers the outperformance swaps held by the funds to meet the definition of total return swaps ("TRSs") within those regulations. The Authorised Participants listed on page 1 of the financial statements may also be counterparties to the Swaps.

### Global Data

Securities and commodities on loan as a proportion of total lendable assets. There are no lendable assets during the financial period.

<b>Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 31 May 2018</b>	<b>Currency</b>	<b>Absolute Value *</b>	<b>TRSs as % of AUM</b>
Invesco EURO STOXX 50 UCITS ETF	EUR	1,865,831.87	0.44%
Invesco MSCI Europe UCITS ETF	EUR	1,723,565.02	0.36%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	234,622.03	0.32%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	17,577.07	0.29%
Invesco FTSE 100 UCITS ETF	GBP	39,323.42	0.35%
Invesco FTSE 250 UCITS ETF	GBP	93,840.55	0.66%
Invesco MSCI USA UCITS ETF	USD	258,736.34	0.35%
Invesco Russell 2000 UCITS ETF	USD	802,340.04	0.27%
Invesco STOXX Europe 600 UCITS ETF	EUR	1,445,594.83	0.45%
Invesco MSCI Japan UCITS ETF	USD	260,194.20	1.55%
Invesco MSCI World UCITS ETF	USD	2,757,582.54	0.38%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	9,697.82	0.25%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	142,633.87	0.90%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	751,236.23	0.79%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	119,822.56	1.54%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	128,291.88	2.26%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	15,565.45	0.95%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	18,482.87	1.23%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	254,047.95	0.67%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	83,520.91	0.18%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	50,338.58	0.92%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	226,377.79	1.40%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	372,181.82	1.03%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	318,326.28	0.36%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	88,861.71	0.60%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	236,902.52	1.30%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	37,682.20	0.51%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	48,248.28	0.30%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	27,522.22	0.76%
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,295,721.23	0.23%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	1,414,792.11	0.88%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	1,115,006.71	1.01%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	94,281.97	0.84%
Invesco Materials S&P US Select Sector UCITS ETF	USD	14,305.60	0.23%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	304,714.22	0.24%
Invesco Energy S&P US Select Sector UCITS ETF	USD	1,472,840.95	0.37%

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## Global Data (continued)

Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 31 May 2018	Currency	Absolute Value *	TRSs as % of AUM
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	385,275.94	1.06%
Invesco RDX UCITS ETF	USD	69,517.26	0.47%
Invesco MSCI Emerging Markets UCITS ETF	USD	8,000,080.16	1.11%
Invesco S&P 500 UCITS ETF	USD	17,315,416.08	0.56%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	4,401,181.48	0.89%
Invesco Commodity Composite UCITS ETF	USD	114,474.06	0.04%
Invesco MSCI Europe Value UCITS ETF	EUR	1,892,122.58	1.02%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	2,608,869.22	0.36%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	1,137,070.98	0.18%
Invesco JPY-Nikkei 400 UCITS ETF	JPY	245,426,325.06	0.69%
Invesco Nasdaq Biotech UCITS ETF	USD	1,748,743.29	0.38%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	26,280.09	0.01%
Invesco RBIS Equal Risk Equity Europe UCITS ETF	EUR	57,578.64	1.06%
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	144,734.14	0.96%
Invesco STOXX Japan Exporters UCITS ETF	USD	59,858.81	0.79%
Invesco Financials S&P US Select Sector UCITS ETF	USD	2,867,750.67	0.58%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	98,124.39	0.61%
Invesco RBIS Equal Risk Equity US UCITS ETF	USD	23,241.00	0.55%
Invesco GPR Real Estate Europe UCITS ETF	EUR	4,707.41	0.17%
Invesco Bloomberg Commodity UCITS ET	USD	75,581.46	0.01%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	252,243.24	0.60%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ET	USD	44,940.15	0.07%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	39,379.37	0.60%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	EUR	21,256.80	0.48%
Invesco Tradable European Low Beta Factor UCITS ETF	EUR	4,189.23	0.13%
Invesco Tradable European Price Momentum Factor UCITS ETF	EUR	25,108.23	0.78%
Invesco Tradable European Quality Factor UCITS ETF	EUR	5,238.72	0.17%
Invesco Tradable European Value Factor UCITS ETF	EUR	47,329.60	2.21%

\* Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

## Concentration Data

### Collateral Issuers

Collateral in relation to total return swaps is pledged by Invesco Commodity Composite UCITS ETF (30 November 2017: Invesco Commodity Composite UCITS ETF, Bloomberg Commodity UCITS ETF and Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF). Cash collateral of EUR 748,523 was received from Citigroup Global Markets Limited and UBS AG (30 November 2017: none). The collateral pledged is US Treasury Bills which indicates the quality of collateral. In addition, the following Funds have pledged equity securities as at 31 May 2018: Invesco EURO STOXX Optimised Banks UCITS ETF, Invesco STOXX Europe Mid 200 UCITS ETF, Invesco STOXX Europe 600 UCITS ETF, Invesco STOXX 50 UCITS ETF, Invesco MSCI World UCITS ETF, Invesco MSCI Europe UCITS ETF, Invesco STOXX Europe 600 Optimised Banks UCITS ETF, Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF (30 November 2017: Invesco MSCI World UCITS ETF, Invesco STOXX Europe 600 UCITS ETF, Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Technology S&P US Select Sector UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco EURO STOXX Optimised Banks UCITS ETF, Invesco MSCI Europe Value UCITS ETF, Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, Invesco Goldman Sachs Equity Factor Index World UCITS ETF and Invesco Nasdaq Biotech UCITS ETF). Details of the Swap Counterparties to the Funds are detailed in Note 11. Collateral in each respective Funds' Financial Statements.

### Counterparties

All counterparties to the outperformance swaps or total return swaps held by each fund are disclosed in the schedule of investments for that fund.

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## Aggregate Transaction Data

### Collateral Type and Currency

The Invesco Commodity Composite UCITS ETF has pledged US Dollar Treasury bills as at 31 May 2018 (30 November 2017: the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF). In addition, the following Funds have pledged equity securities as at 31 May 2018: Invesco EURO STOXX Optimised Banks UCITS ETF, Invesco STOXX Europe Mid 200 UCITS ETF, Invesco STOXX Europe 600 UCITS ETF, Invesco STOXX 50 UCITS ETF, Invesco MSCI World UCITS ETF, Invesco MSCI Europe UCITS ETF, Invesco STOXX Europe 600 Optimised Banks UCITS ETF, Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF (30 November 2017: Invesco MSCI World UCITS ETF, Invesco STOXX Europe 600 UCITS ETF, Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Technology S&P US Select Sector UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco EURO STOXX Optimised Banks UCITS ETF, Invesco MSCI Europe Value UCITS ETF, Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, Invesco Goldman Sachs Equity Factor Index World UCITS ETF and Invesco Nasdaq Biotech UCITS ETF).

### Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each fund. There is no cash collateral held by any fund, therefore open maturity is irrelevant for the financial period.

<b>Total Return Swaps (TRSs)</b>	<b>Countries of counterparties</b>	<b>Settlement and clearing</b>
Invesco EURO STOXX 50 UCITS ETF	UK&US	Bilateral
Invesco MSCI Europe UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe Mid 200 UCITS ETF	UK, US, FR	Bilateral
Invesco STOXX Europe Small 200 UCITS ETF	UK&US	Bilateral
Invesco FTSE 100 UCITS ETF	UK&US	Bilateral
Invesco FTSE 250 UCITS ETF	UK&US	Bilateral
Invesco MSCI USA UCITS ETF	UK&US	Bilateral
Invesco Russell 2000 UCITS ETF	UK, US, FR, DE	Bilateral
Invesco STOXX Europe 600 UCITS ETF	UK, US, FR, DE	Bilateral
Invesco MSCI Japan UCITS ETF	UK&US	Bilateral
Invesco MSCI World UCITS ETF	UK, US, FR	Bilateral
Invesco STOXX Europe 600 Optimised Media UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	UK, US	Bilateral
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	UK&US	Bilateral
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	UK&US	Bilateral
Invesco Technology S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Health Care S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Industrials S&P US Select Sector UCITS ETF	UK&US	Bilateral

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## Aggregate Transaction Data (continued)

### Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco Utilities S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Materials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Energy S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Consumer Staples S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Financials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco RDX UCITS ETF	UK&US	Bilateral
Invesco MSCI Emerging Markets UCITS ETF	UK, US, DE	Bilateral
Invesco S&P 500 UCITS ETF	UK, US, FR, DE	Bilateral
Invesco EURO STOXX Optimised Banks UCITS ETF	UK, US, FR	Bilateral
Invesco Commodity Composite UCITS ETF	UK, US, DE, CH	Bilateral
Invesco MSCI Europe Value UCITS ETF	UK, US, FR, DE	Bilateral
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	UK&US	Bilateral
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	UK, US, FR, DE	Bilateral
Invesco JPX-Nikkei 400 UCITS ETF	UK, US, FR, DE	Bilateral
Invesco Nasdaq Biotech UCITS ETF	UK&US	Bilateral
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	UK	Bilateral
Invesco RBIS Equal Risk Equity Europe UCITS ETF	FR	Bilateral
Invesco STOXX Eurozone Exporters UCITS ETF	UK, US, FR	Bilateral
Invesco STOXX Japan Exporters UCITS ETF	UK, US, FR	Bilateral
Invesco Real Estate S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco RBIS Equal Risk Equity US UCITS ETF	FR	Bilateral
Invesco GPR Real Estate Europe UCITS ETF	US	Bilateral
Invesco Bloomberg Commodity UCITS ETF	UK	Bilateral
Invesco KBW NASDAQ Fintech UCITS ETF	US	Bilateral
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	UK	Bilateral
Invesco MSCI Europe ex-UK UCITS ETF	FR&US	Bilateral
Invesco Tradable European Earnings Momentum Factor UCITS ETF	UK&US	Bilateral
Invesco Tradable European Low Beta Factor UCITS ETF	UK&US	Bilateral
Invesco Tradable European Price Momentum Factor UCITS ETF	UK&US	Bilateral
Invesco Tradable European Quality Factor UCITS ETF	UK&US	Bilateral
Invesco Tradable European Value Factor UCITS ETF	UK&US	Bilateral

### Re-use of Collateral

Collateral is not re-used.



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## Safekeeping – Collateral Received

All collateral received is held on behalf of the funds by Northern Trust Company. Cash collateral of EUR 748,523 was received from Citigroup Global Markets Limited and UBS AG as at 31 May 2018 Invesco Commodity Composite UCITS ETF. (30 November 2017: none). Full details of cash collateral received by Invesco Commodity Composite UCITS ETF is noted in the Fund's collateral note on page 545.

## Safekeeping – Collateral Granted

	<b>As at 31 May 2018 EUR</b>	<b>As at 30 November 2017 EUR</b>
<b>Collateral held in:</b>	<b>Collateral volumes</b>	<b>Collateral volumes</b>
Segregated accounts	-	-
Pooled accounts	748,523	-
Other	-	-

## Return & Cost

Returns and costs for total return swaps are received/borne 100% by each fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 3 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each fund as Realised gains/(losses) and Net change in unrealised appreciation/(depreciation) on outperformance swaps and total return swaps.




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Further information

Telephone +44 20 3370 1100

Email [Invest@PowerSharesETF.com](mailto:Invest@PowerSharesETF.com)

 [@PowerSharesEU](https://twitter.com/PowerSharesEU)

[www.PowerSharesETF.com](http://www.PowerSharesETF.com)

Portman Square House, 43-45 Portman Square, London W1H 6LY