



Invesco Markets plc
Interim report and unaudited Financial Statements

For the financial period ended 31 May 2019



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Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	279
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	290
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	302
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Invesco Materials S&P US Select Sector UCITS ETF	443
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	459
Invesco Energy S&P US Select Sector UCITS ETF	475
Invesco Consumer Staples S&P US Select Sector UCITS ETF	492
Invesco Financials S&P US Select Sector UCITS ETF	509
Invesco RDX UCITS ETF	525
Invesco MSCI Emerging Markets UCITS ETF	540
Invesco S&P 500 UCITS ETF	556
Invesco EURO STOXX Optimised Banks UCITS ETF	580
Invesco Commodity Composite UCITS ETF	592
Invesco MSCI Europe Value UCITS ETF	600
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	612
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	627
Invesco JPX-Nikkei 400 UCITS ETF	637
Invesco Nasdaq Biotech UCITS ETF	651
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	664
Invesco RBIS Equal Risk Equity Europe UCITS ETF	673
Invesco STOXX Eurozone Exporters UCITS ETF	679
Invesco STOXX Japan Exporters UCITS ETF	691
Invesco Real Estate S&P US Select Sector UCITS ETF	706
Invesco RBIS Equal Risk Equity US UCITS ETF	722
Invesco GPR Real Estate Europe UCITS ETF	727
Invesco Bloomberg Commodity UCITS ETF	732
Invesco KBW NASDAQ Fintech UCITS ETF	741
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	753
Invesco MSCI Europe ex-UK UCITS ETF	760
Invesco Tradable European Earnings Momentum Factor UCITS ETF	770
Invesco Tradable European Low Beta Factor UCITS ETF	780
Invesco Tradable European Price Momentum Factor UCITS ETF	790
Invesco Tradable European Quality Factor UCITS ETF	800
Invesco Tradable European Value Factor UCITS ETF	810
Invesco MSCI Saudi Arabia UCITS ETF	820
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	830
Invesco Communications S&P US Select Sector UCITS ETF	840
Invesco MSCI Canada UCITS ETF	856
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The following Fund is not registered for marketing in Germany in accordance with Section 310 of the German Investment Code (KAGB):

Invesco MSCI Canada UCITS ETF

Shares of the above mentioned Fund are not allowed to be marketed in Germany.

Organisation

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Registered Office of the Company

32 Molesworth Street
Dublin 2, D02 Y512
Ireland

Manager[†]

Invesco Investment Management
Limited
Central Quay Riverside IV
Sir John Rogerson's Quay
Dublin 2, D02 HD32
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)*
Anne-Marie King (Irish)* (appointed on
13 December 2018)
Feargal Dempsey (Irish)**

Investment Managers and Sub-Investment Manager

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

Invesco 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

[†] Effective 19 January 2019, the address of the Manager, previously located at 32 Molesworth Street, Dublin 2, D02 Y512, Ireland has moved to Central Quay Riverside IV, Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

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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

Susquehanna International Group Ltd
International Centre
Memorial Road
IFSC
Dublin 1, D01 T6T0
Ireland

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 2019

Description

Invesco 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 2019 (the "Central Bank UCITS Regulations").

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 66 Funds in existence as at 31 May 2019.

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.

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, Forward foreign exchange contracts, 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.

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Investment objective and policy (continued)

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.

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 shares 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 Funds' Financial Statements.

As at 31 May 2019, the Company had 66 active Funds:

	Launch date	Functional currency
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
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

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As at 31 May 2019, the Company had 66 active Funds (continued):

	Launch date	Functional currency
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 JPX-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 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 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
Invesco MSCI Saudi Arabia UCITS ETF	13 June 2018	USD
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	10 September 2018	USD
Invesco Communications S&P US Select Sector UCITS ETF	17 September 2018	USD
Invesco MSCI Canada UCITS ETF*	29 January 2019	USD
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019	USD

This listing includes the 66 active Funds as at 31 May 2019.

* The Fund is dormant since 20 March 2019.

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As at 31 May 2019, the listing details of the 66 active Funds are:

	Listing*
Invesco EURO STOXX 50 UCITS ETF ^{1,2,3,4}	ISE
• Invesco EURO STOXX 50 UCITS ETF B - Distributing ^{2,3}	ISE
Invesco MSCI Europe UCITS ETF ^{1,3,4}	Xetra
Invesco STOXX Europe Mid 200 UCITS ETF	Xetra
Invesco STOXX Europe Small 200 UCITS ETF	Xetra
Invesco FTSE 100 UCITS ETF ¹	ISE
Invesco FTSE 250 UCITS ETF ¹	ISE
Invesco MSCI USA UCITS ETF ^{1,3}	Xetra
Invesco Russell 2000 UCITS ETF ^{1,4}	Xetra
Invesco STOXX Europe 600 UCITS ETF ^{1,3,4}	Xetra
Invesco MSCI Japan UCITS ETF ^{1,4}	Xetra
Invesco MSCI World UCITS ETF ^{1,3,4}	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 ^{1,3,4}	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 ^{1,3,4}	ISE
Invesco Health Care S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Industrials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Utilities S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Materials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Energy S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Consumer Staples S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Financials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco RDX UCITS ETF ^{1,4}	ISE
Invesco MSCI Emerging Markets UCITS ETF ^{1,2,3,4}	ISE
Invesco S&P 500 UCITS ETF ^{1,2,3,4}	ISE
• Invesco S&P 500 UCITS ETF EUR Hedged ³	Xetra
• Invesco S&P 500 UCITS ETF B - Distributing ^{2,3}	ISE

	Listing*
Invesco EURO STOXX Optimised Banks UCITS ETF ^{1,3}	Xetra
Invesco Commodity Composite UCITS ETF ¹	ISE
Invesco MSCI Europe Value UCITS ETF	Xetra
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF ^{1,2,3,4}	ISE
• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing ^{1,2,3,4}	ISE
Invesco Goldman Sachs Equity Factor Index World UCITS ETF ^{1,2,3,4}	ISE
Invesco JPX-Nikkei 400 UCITS ETF ^{1,2,4}	ISE
• Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	Xetra
• Invesco JPX-Nikkei 400 UCITS ETF USD Hedged ¹	ISE
Invesco Nasdaq Biotech UCITS ETF ^{1,3}	ISE
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF ^{1,2,3,4}	ISE
Invesco STOXX Eurozone Exporters UCITS ETF	Xetra
• Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged ¹	ISE
Invesco STOXX Japan Exporters UCITS ETF ¹	ISE
• Invesco STOXX Japan Exporters UCITS ETF EUR Hedged	Xetra
Invesco Real Estate S&P US Select Sector UCITS ETF ¹	ISE
Invesco Bloomberg Commodity UCITS ETF ^{1,4}	ISE
• Invesco Bloomberg Commodity UCITS ETF EUR Hedged ⁴	ISE
Invesco KBW NASDAQ Fintech UCITS ETF ¹	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
Invesco MSCI Saudi Arabia UCITS ETF ^{1,3}	ISE
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF ¹	ISE
Invesco Communications S&P US Select Sector UCITS ETF ¹	ISE
Invesco MSCI Canada UCITS ETF**	N/A
Invesco S&P SmallCap 600 UCITS ETF	LSE

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. SIX is the Swiss Stock Exchange. Borsa Italiana is the Italian Stock Exchange.

** The Fund is dormant since 20 March 2019.

¹ These Funds are also admitted to trading on the London Stock Exchange.

² These Funds are also listed on Xetra.

³ These Funds are also listed on SIX.

⁴ 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 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:

Fund/Share class name	Functional currency	Reference index/strategy
Invesco EURO STOXX 50 UCITS ETF	EUR	EURO STOXX 50 Net TR Index
• Invesco EURO STOXX 50 UCITS ETF B – Distributing	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
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

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 66 active Funds as at 31 May 2019.

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Reference indices/strategies (continued):

Fund/Share class name	Functional currency	Reference index/strategy
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	Solactive 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 JPX-Nikkei 400 UCITS ETF	JPY	JPX-Nikkei 400 Net TR Index
• Invesco JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	EUR	JPX-Nikkei 400 Net TR EUR Hedged Index
• Invesco JPX-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 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 Bloomberg Commodity UCITS ETF	USD	Bloomberg Commodity Total Return Index
• Invesco Bloomberg Commodity UCITS ETF <i>EUR Hedged</i>	EUR	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
Invesco MSCI Saudi Arabia UCITS ETF	USD	MSCI Saudi Arabia 20/35 Index
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	Goldman Sachs Equity Factor Index Emerging Markets Net TR Index
Invesco Communications S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Communication Services Index
Invesco MSCI Canada UCITS ETF*	USD	MSCI Canada Index
Invesco S&P SmallCap 600 UCITS ETF	USD	S&P SmallCap 600 Index

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 66 active Funds as at 31 May 2019.

* The Fund is dormant since 20 March 2019.

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The performance of the Funds/Share classes from launch date to 31 May 2019:

			Return since launch	Tracking difference since launch	Return since 30/11/18	Tracking difference since 30/11/18	Realised Tracking Error p.a. since 30/11/18	Expected Tracking Error p.a. since 30/11/18
	Currency	Fund Launch Date	(%) Fund*	(%) Reference Index*	(%) Fund*	(%) Reference Index*	(%) Reference Index	(%) Reference Index
Invesco EURO STOXX 50 UCITS ETF	EUR	18/03/09	130.22%	6.40%	6.29%	0.56%	0.2192% ¹	0.1000%
• Invesco EURO STOXX 50 UCITS ETF B - Distributing	EUR	25/11/09	60.91%	4.65%	6.29%	0.56%	0.2192% ¹	0.1000%
Invesco MSCI Europe UCITS ETF	EUR	23/03/09	171.22%	-1.95%	5.37%	0.21%	0.0706%	0.1000%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	30/03/09	266.49%	-13.72%	3.81%	-0.18%	0.0020%	0.1000%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	30/03/09	273.84%	-13.97%	5.48%	-0.18%	0.0027%	0.1000%
Invesco FTSE 100 UCITS ETF	GBP	31/03/09	157.97%	-10.56%	4.84%	-0.18%	0.0068%	0.1000%
Invesco FTSE 250 UCITS ETF	GBP	31/03/09	277.94%	-15.96%	4.00%	-0.18%	0.0065%	0.1000%
Invesco MSCI USA UCITS ETF	USD	31/03/09	297.74%	-2.97%	0.90%	0.21%	0.0569%	0.1000%
Invesco Russell 2000 UCITS ETF	USD	31/03/09	279.87%	-18.18%	-3.93%	-0.22%	0.0031%	0.1000%
Invesco STOXX Europe 600 UCITS ETF	EUR	01/04/09	178.09%	-0.33%	5.69%	0.29%	0.1156% ²	0.1000%
Invesco MSCI Japan UCITS ETF	USD	02/04/09	86.91%	-9.55%	-3.19%	-0.12%	0.0036%	0.1000%
Invesco MSCI World UCITS ETF	USD	02/04/09	189.25%	-6.73%	1.51%	0.10%	0.0362%	0.1000%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/09	210.98%	-9.36%	6.62%	-0.16%	0.0029%	0.1000%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/09	284.85%	-11.55%	10.31%	-0.16%	0.0016%	0.1000%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/09	0.72%	-3.05%	-5.44%	-0.14%	0.0023%	0.1000%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/09	239.92%	-10.21%	4.96%	-0.16%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/09	162.14%	-7.94%	10.20%	-0.16%	0.0019%	0.1000%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/09	215.41%	-9.49%	12.17%	-0.17%	0.0023%	0.1000%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/09	268.42%	-11.11%	13.88%	-0.17%	0.0010%	0.1000%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/09	76.05%	-5.31%	1.12%	-0.15%	0.0015%	0.1000%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/09	75.07%	-5.28%	2.32%	-0.15%	0.0023%	0.1000%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/09	222.86%	-9.75%	-3.43%	-0.15%	0.0015%	0.1000%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/09	199.88%	-9.04%	-1.80%	-0.15%	0.0013%	0.1000%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/09	78.10%	-5.38%	12.09%	-0.17%	0.0027%	0.1000%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/09	207.58%	-9.24%	1.75%	-0.15%	0.0012%	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).

¹ The realised tracking error figures of Invesco EURO STOXX 50 UCITS ETF were above the expected level in the reporting period due to the return difference between the swap and reference index. The swap index is based on the gross version of the reference index plus a swap fee.

² The real tracking error figures of Invesco STOXX Europe 600 UCITS ETF were above threshold in the reporting period essentially due to the swap being based on the custom index.

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The performance of the Funds/Share classes from launch date to 31 May 2019 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/18 (%) Fund*	Tracking difference since 30/11/18 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/18 (%) Reference Index	Expected Tracking Error p.a. since 30/11/18 (%) Reference Index
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/09	225.14%	-9.78%	6.59%	-0.16%	0.0016%	0.1000%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/09	241.25%	-10.26%	7.17%	-0.16%	0.0018%	0.1000%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/09	232.93%	-10.03%	12.20%	-0.17%	0.0029%	0.1000%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/09	53.61%	-4.61%	-8.30%	-0.14%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/09	50.92%	-4.55%	9.02%	-0.16%	0.0016%	0.1000%
Invesco Technology S&P US Select Sector UCITS ETF	USD	16/12/09	260.32%	-6.54%	6.47%	0.06%	0.0454%	0.1000%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	16/12/09	211.12%	-5.65%	-7.58%	0.06%	0.0460%	0.1000%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	16/12/09	182.90%	-4.51%	0.28%	0.08%	0.0468%	0.1000%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	16/12/09	137.39%	-2.08%	6.20%	0.20%	0.0716%	0.1000%
Invesco Materials S&P US Select Sector UCITS ETF	USD	16/12/09	96.26%	-3.17%	-2.07%	0.11%	0.0614%	0.1000%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	16/12/09	311.25%	-7.93%	3.28%	0.04%	0.0378%	0.1000%
Invesco Energy S&P US Select Sector UCITS ETF	USD	16/12/09	20.65%	-1.43%	-10.02%	0.16%	0.1182% ³	0.1000%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	16/12/09	148.94%	-3.11%	0.06%	0.15%	0.0788%	0.1000%
Invesco Financials S&P US Select Sector UCITS ETF	USD	16/12/09	153.30%	-4.27%	-2.78%	0.10%	0.0542%	0.1000%
Invesco RDX UCITS ETF	USD	26/01/10	-12.32%	-10.45%	16.14%	-0.70%	0.0265%	0.1000%
Invesco MSCI Emerging Markets UCITS ETF	USD	26/04/10	12.29%	-9.46%	1.05%	-0.27%	0.0148%	0.1000%
Invesco S&P 500 UCITS ETF	USD	20/05/10	192.93%	4.16%	0.69%	0.26%	0.0570%	0.1000%
• Invesco S&P 500 UCITS ETF EUR Hedged	EUR	08/12/14	31.54%	0.39%	-0.98%	0.12%	0.0119%	0.1000%
• Invesco S&P 500 UCITS ETF B - Distributing	USD	26/10/15	41.81%	1.81%	0.69%	0.27%	0.0570%	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).

³ The real tracking error figures of Invesco Energy S&P US Select Sector UCITS ETF were above threshold in the reporting period essentially due to the swap being based on the custom index.

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The performance of the Funds/Share classes from launch date to 31 May 2019 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/18 (%) Fund*	Tracking difference since 30/11/18 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/18 (%) Reference Index	Expected Tracking Error p.a. since 30/11/18 (%) Reference Index
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	11/04/11	-30.99%	-1.73%	-7.69%	-0.14%	0.0023%	0.1000%
Invesco Commodity Composite UCITS ETF	USD	20/12/11	-36.14%	-4.13%	-0.23%	-0.38%	0.1495% ⁴	0.1000%
Invesco MSCI Europe Value UCITS ETF	EUR	15/03/12	46.38%	-3.74%	0.54%	-0.18%	0.0022%	0.1000%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	15/05/13	-22.11%	-6.21%	4.91%	-0.66%	0.0424%	0.1000%
• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing	USD	15/05/13	-22.15%	-6.25%	4.91%	-0.66%	0.0424%	0.1000%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	08/01/14	38.25%	-4.82%	0.42%	-0.28%	0.0039%	0.1000%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	10/09/14	22.69%	-1.11%	-7.77%	-0.11%	0.0032%	0.1000%
• Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/15	-0.25%	-1.70%	-8.23%	-0.18%	0.0125%	0.1000%
• Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/15	7.71%	-1.83%	-6.81%	-0.18%	0.0127%	0.1000%
Invesco Nasdaq Biotech UCITS ETF	USD	06/11/14	2.43%	-1.89%	-8.40%	-0.18%	0.0023%	0.1000%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	06/01/15	32.57%	-3.14%	3.98%	-0.23%	0.0024%	0.1000%
Invesco RBIS Equal Risk Equity Europe UCITS ETF**	EUR	13/01/15	14.74%	-4.48%	-2.33%	-0.02%	0.0070%	0.1000%
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	01/06/15	7.17%	-1.51%	5.68%	-0.18%	0.0030%	0.1000%
• Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged	USD	02/06/15	15.11%	-2.34%	7.22%	-0.27%	0.0094%	0.1000%
Invesco STOXX Japan Exporters UCITS ETF	USD	02/06/15	5.18%	-1.50%	-3.41%	-0.17%	0.0036%	0.1000%
• Invesco STOXX Japan Exporters UCITS ETF EUR Hedged	EUR	02/06/15	-12.72%	-1.79%	-8.39%	-0.23%	0.0114%	0.1000%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	17/02/16	41.93%	1.18%	9.22%	0.20%	0.0859%	0.1000%
Invesco RBIS Equal Risk Equity US UCITS ETF**	USD	01/09/16	16.77%	-1.27%	-2.93%	-0.02%	0.0091%	0.1000%
Invesco GPR Real Estate Europe UCITS ETF**	EUR	05/10/16	8.52%	-1.19%	-0.59%	-0.02%	0.0063%	0.1000%
Invesco Bloomberg Commodity UCITS ETF	USD	10/01/17	-7.37%	-0.97%	-4.88%	-0.14%	0.1477% ⁵	0.1000%
• Invesco Bloomberg Commodity UCITS ETF EUR Hedged	EUR	16/08/18	-7.32%	-2.69%	-6.50%	-1.77%	0.2172%	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).

⁴ The real tracking error figures of the Commodity Funds were above threshold in the reporting period essentially due to the return difference between the TBill portfolio in the funds and the non-investable rate referenced in the index swaps.

⁵ The real tracking error figures of the Commodity Funds were above threshold in the reporting period essentially due to the return difference between the TBill portfolio in the funds and the non-investable rate referenced in the index swaps.

** This Fund terminated during the financial period ended 31 May 2019 and these figures are based on the latest available NAV of 12 December 2018.

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The performance of the Funds/Share classes from launch date to 31 May 2019 (continued):

			Return since launch	Tracking difference since launch	Return since 30/11/18	Tracking difference since 30/11/18	Realised Tracking Error p.a. since 30/11/18	Expected Tracking Error p.a. since 30/11/18
	Currency	Fund Launch Date	(%) Fund*	(%) Reference Index*	(%) Fund*	(%) Reference Index*	(%) Reference Index	(%) Reference Index
Invesco KBW NASDAQ Fintech UCITS ETF	USD	09/03/17	54.07%	-2.48%	10.77%	-0.27%	0.0247%	0.1000%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	23/05/17	0.23%	-0.95%	-6.90%	-0.16%	0.1548% ⁶	0.1000%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	08/06/17	0.40%	0.52%	5.48%	0.32%	0.1015% ⁷	0.1000%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	EUR	22/11/17	-0.88%	-0.45%	7.39%	-0.16%	0.0040%	0.1000%
Invesco Tradable European Low Beta Factor UCITS ETF	EUR	22/11/17	-0.86%	-0.45%	3.81%	-0.16%	0.0050%	0.1000%
Invesco Tradable European Price Momentum Factor UCITS ETF	EUR	22/11/17	-2.57%	-0.45%	10.82%	-0.16%	0.0041%	0.1000%
Invesco Tradable European Quality Factor UCITS ETF	EUR	22/11/17	-6.01%	-0.43%	5.48%	-0.16%	0.0043%	0.1000%
Invesco Tradable European Value Factor UCITS ETF	EUR	22/11/17	-8.89%	-0.42%	1.52%	-0.15%	0.0058%	0.1000%
Invesco MSCI Saudi Arabia UCITS ETF	USD	13/06/18	7.56%	-0.73%	13.95%	-0.39%	0.0120%	0.1000%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	10/09/18	-1.45%	-0.61%	0.32%	-0.43%	0.0116%	0.1000%
Invesco Communications S&P US Select Sector UCITS ETF	USD	17/09/18	1.06%	-0.10%	6.49%	0.06%	0.1140% ⁸	0.1000%
Invesco MSCI Canada UCITS ETF [^]	USD	29/01/19	4.84%	-0.09%	4.84%	-0.09%	0.1427% ⁹	0.1000%
Invesco S&P SmallCap 600 UCITS ETF [^]	USD	29/01/19	-2.62%	-0.04%	-2.62%	-0.11%	0.0532%	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).

[^] Based on the financial period from launch date.

⁶ The real tracking error figures of the Commodity Funds were above threshold in the reporting period essentially due to the return difference between the TBILL portfolio in the funds and the non-investable rate referenced in the index swaps.

⁷ The real tracking error figures of Invesco MSCI Europe ex-UK UCITS ETF were above threshold in the reporting period essentially due to the swap being based on the custom index.

⁸ The real tracking error figures of Invesco Communications S&P US Select Sector UCITS ETF were above threshold in the reporting period essentially due to the swap being based on the custom index.

⁹ The real tracking error figures of Invesco MSCI Canada UCITS ETF were above threshold in the reporting period essentially due to the swap being based on the custom index.

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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%.

The tracking error figures were above the expected level for Invesco EURO STOXX 50 UCITS ETF, Invesco STOXX Europe 600 UCITS ETF, Invesco MSCI Europe ex-UK UCITS ETF and Invesco MSCI Canada UCITS ETF on annual basis. This is mainly due to outperformance of the swap index relative to the reference index. The swap index is based on the gross version of the reference index plus a swap fee. The tracking error figures were above the expected level for two US sector funds on annual basis. This is mainly due to outperformance of the swap index relative to the reference index. The swap indices for these funds apply a withholding tax rate of 15% whereas the reference indices apply a withholding tax rate of 30%. The tracking error figures for Commodity Funds were above the expected level on annual basis mainly due to the return difference between the T-Bill portfolio in the funds and the non-investable rate referenced in the index swaps. All other tracking error figures were within the expected range.

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Market overview

Global equities

Global equity markets remained virtually unchanged during the reporting period from December 2018 to end of May 2019. The MSCI World price index rose by 0.24%. In December the index lost almost 8%, its largest drop for the past 6 years, when faltering growth raised concerns of a global economic slowdown. During the first quarter of 2019, the index registered a strong advance supported by stronger-than-expected fundamentals and an accommodative shift by major central banks. However, a heating up of trade tensions between the United States and China caused the index to fall back to its initial value in May.

Global economic developments slowed abruptly in the second half of the past year. The slowdown seems to continue in 2019. The OECD expects a cooling down of global growth from 3.5% in the last year to 3.2%. Geopolitical tensions hampered both global trade and investments and put a strain on business confidence. Especially export-oriented economies like China and the Eurozone suffered from rising protectionism. In the first quarter of 2019 economic conditions changed. Central banks reacted to unwanted developments and took a more dovish stance that helped to calm financial markets. Both the Federal Reserve (Fed) and the European Central Bank indicated they would keep interest rates unchanged over the year. The mild inflation in most developed economies created room for these decisions. Additionally, labour market condition remained solid across developed countries supporting households' income and consumption.

Emerging Markets

In December, the MSCI Emerging markets recorded negative returns, but was not hit as hard as the MSCI World. In the first Quarter 2019 the index posted strong returns, mainly driven by the good performance of Chinese equities. Apparent progress in US-China trade negotiations helped the markets. In May, however, the US legislation raised tariffs from 10% to 25% on Chinese goods worth 200 bn USD. China reacted with tariff hikes on 60 bn USD of US goods. As a result the index lost more than 7%, returning to the value of December.

The overall economic developments in the emerging markets were also influenced by trade skirmishes. The Chinese Gross domestic product (GDP) growth continued its downward trend and decreased from 6.6% in 2018 to a year-on-year rate of 6.4% in the first quarter of 2019. Lower external demand could not entirely be offset by policy stimulus measures to increase domestic investment. The Chinese government lowered its growth target to 6-6.5% for 2019 and announced a major tax cut in order to stabilize the economy. The Chinese weakness spilled over to other Asian economies. India, for example, reported the lowest growth in over 6 years, Indonesia's growth decelerated, and South Korea's GDP even declined.

In other emerging markets the situation was not better. In Turkey, the government could not find a reasonable response to economic distortions. The Lira depreciated further, inflation fluctuated around 20%, growth was negative, and yields on government bonds surged. Similar developments took place in Argentina exhibiting inflation rates over 50% in the first months of 2019. So far, the restriction of zero growth in the monetary base, adopted by the central bank last year, had no effect on prices.

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US equities

US equities recovered in the first quarter of 2019 from a weak end to 2018. From the beginning of the year to end of April the MSCI USA gained more than 17%. Similar to other indices, it lost 6% in May as the US-China trade talks failed, returning to the value of December.

In the last quarter of 2018, economic growth decelerated compared to the preceding quarters. Concerns about a weakening of the US economy increased. The government shutdown contributed its share to those concerns. GDP increased by an annualized rate of 2.2% remaining distinctly under the initial reading of 2.6%. The Fed reacted by refraining from planned interest rate hikes to compensate for the drop. In Q1 2019 the economy recovered. GDP grew at a strong annualized rate of 3.1%. The increase reflected positive contributions from household consumption, exports and fixed investment. Also imports, which are a subtraction in the calculation of GDP, decreased. The unemployment level stayed low, and wage growth remained steady at rates around 3.3% supporting private consumption. On the other side, some forward looking indicators got worse. The United States Manufacturing PMI declined throughout the year driven by rising geopolitical risks. These include the confrontation with Iran, President Trump's threat to impose tariffs on Mexico, ongoing disputes between Democrats and Republicans, and last but not least the tensions with China.

European equities

The Euro Stoxx 50 belonged to the better performing indices. The pattern was similar to other indices: After an awful December with losses of 6.6%, the index surged until April and experienced declines in May. Overall the index gained 3.3%.

Economic activity in the euro area was mediocre. The bloc grew at annualized rates of 1% in Q4 2018 and 1.6% in Q1 2019. Main drivers were rising consumption, exports, and fixed investment. The unemployment rate went down to its lowest level recorded in the euro area since August 2008. The performance of member states was heterogeneous. On one side, Portugal and Spain grew at rates above 2%, while other countries like Greece and Italy exhibited growth rates below 1%. Germany as economic engine of the Eurozone recovered from zero growth in Q4 2018 to 1.7% in Q1 2019.

Policy uncertainty remained a major problem in Europe. While the elections of the European Parliament did not lead to the feared advance of the Anti-European populist parties, traditional centre-right and centre-left parties do not longer have the majority in it. The new parliament will be a mirror of the heterogeneous and fragmented European society. Allocation of top positions and decision making will be further complicated.

Another problem is Italy. With its high public debt and low rate of growth, Italy is dependent on a moderate evolution of interest rates. However, the government is planning to implement expensive policies like a citizens' income and a landmark pension reform which are likely to increase debt considerably. Unless Rome changes course and returns to a more sustainable fiscal policy, Italy may soon constitute a major problem to the monetary union.

Last but not least, the outcome of Brexit is more than uncertain. After the resignation of Prime Minister Theresa May, the most likely successor is Boris Johnson, a Brexit hardliner. He already threatened to leave the EU withholding previously agreed payments unless better terms were offered. As the European commission will probably not comply to these threats a no-deal Brexit is more likely again.

Russian equities

The Russian Depositary Index (RDX) was the best performing index during the reporting period. The index registered an advance of 19% supported by a moderate increase of the oil price. The worsening of the relationship between Russia and Western countries led to increasingly warmer relations with China. Both countries agreed on a deepening of diplomatic and trade cooperations. Russian exports to China in 2018 grew by more than 50%, helping Russia to become more independent from developed markets.

Russia's GDP growth reached 2.3% in 2018 (its highest reading since 2013); this improvement was supported by the three following factors: Russia's hosting of the FIFA World Cup, an improved export performance, and higher oil prices.

The developments in first quarter of 2019, however, were subdued by the delayed effect of sharply declining oil prices in the last quarter of 2018. Additionally, inflation increased to levels around 5%, exceeding the 4% target of the Central Bank of Russia, which is expected to keep its monetary policy relatively tight to curb inflation pressure.

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Japanese equities

The Nikkei 225 underperformed the other indices. It registered losses of more than 8% during the reporting period. Japan already felt the adverse impact of the US-China trade war and the Chinese economic weakness. The trade volume with China declined sharply at the beginning of the year. As consequence of US sanctions against Huawei, the world's biggest telephone equipment supplier, intermediate demand for Japanese electronic components fell.

Somewhat surprisingly, economic conditions still improved compared to last year. Japan's GDP rose by 2.2% in the first quarter of 2019. Main drivers were strongly declining imports and growing investments. Both could compensate for the drop in exports.

Commodities

The Bloomberg commodity index (BCOM) lost 6% during the reporting period under considerable volatility. In accordance with plunging oil prices - energy is with a weight of 30% the largest commodity group - the index lost 7% in December. It recovered until mid- April before falling back in May. The Organization of the Petroleum Exporting Countries (OPEC) cut oil production, hitting a five-year low as the group feared slower global economic growth and weak fuel demand. Geopolitical uncertainty led to an increase of gold prices by 5% reflecting its safe haven status. Prices of raw materials went down, both copper and aluminium lost 5%. Grain prices developed differently. While soya remained unchanged under strong fluctuations, corn prices jumped by 13% as flooding wrecked a greater part of corn crops in the United States.

Assenagon Asset Management S.A.

Date: June 2019

Financial Statements of the Company

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Financial Statements of the Company

Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Operating income	1(l), (o), 10, 16	11,182,847	9,567,342
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(34,197,961)	204,029,793
Total investment (expense)/income		(23,015,114)	213,597,135
Operating expenses	4, 5	(13,239,861)	(15,320,885)
Net (expense)/income		(36,254,975)	198,276,250
Finance costs			
Distributions	1(k)	(18,423,829)	(22,442,263)
Interest expense		(3,027)	(3,696)
(Loss)/profit for the financial period		(54,681,831)	175,830,291
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(54,681,831)	175,830,291

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 for the financial period ended 31 May 2019, except for Invesco RBIS Equal Risk Equity Europe UCITS ETF, Invesco RBIS Equal Risk Equity US UCITS ETF and Invesco GPR Real Estate Europe UCITS ETF which terminated on 12 December 2018.

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

Interim Report and Unaudited Financial Statements 2019

Financial Statements of the Company

Statement of financial position

As at 31 May 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1(c)	15,247,022,932	11,811,462,300
Assets at amortised cost			
Cash and cash equivalents	6	5,622,648	12,911,086
Cash collateral received from counterparty	1(p), 6	996,096	-
Debtors	7	961,709,592	1,130,702,498
Total Current Assets		16,215,351,268	12,955,075,884
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1(c)	(63,915,543)	(23,109,927)
Other financial liabilities			
Cash collateral payable to counterparty	1(p), 8	(996,096)	-
Creditors (amounts falling due within one year)	8	(954,292,193)	(1,054,979,131)
Distribution payable	1(k)	-	(111,910)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,019,203,832)	(1,078,200,968)
Net Assets Attributable to Holders of Redeemable Shares		15,196,147,436	11,876,874,916

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

Interim Report and Unaudited Financial Statements 2019

Financial Statements of the Company

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

For the financial period ended 31 May 2019	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	11,876,874,916	11,373,350,007
Notional foreign exchange adjustment*	196,493,935	215,426,688
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations	(54,681,831)	175,830,291
Amounts received on issue of Redeemable Shares	8,314,157,285	6,960,875,558
Amounts paid on redemption of Redeemable Shares	(5,136,696,869)	(6,569,208,133)
Increase in Net Assets resulting from Share transactions	3,177,460,416	391,667,425
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15,196,147,436	12,156,274,411

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2018 rates, the Statement of comprehensive income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2019.

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

Interim Report and Unaudited Financial Statements 2019

Financial Statements of the Company

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		163,669,531,848	112,641,076,571
Purchase of investments		(166,892,271,109)	(113,150,402,799)
Operating income received	1(l), (o), 10, 16	11,182,847	9,567,343
Management fees paid		(12,882,624)	(15,134,826)
Net cash outflow from operating activities		(3,224,439,038)	(514,893,711)
Cash flows from financing activities			
Distributions paid		(18,535,858)	(22,451,640)
Interest paid		(3,027)	(3,696)
Proceeds from issue of Redeemable Shares		8,421,189,196	7,013,309,380
Payments of redemption of Redeemable Shares		(5,182,236,241)	(6,564,207,952)
Net cash inflow from financing activities		3,220,414,070	426,646,092
Net decrease in cash and cash equivalents		(4,024,968)	(88,247,619)
Cash and cash equivalents at beginning of the financial period		12,911,086	101,669,592
Exchange losses on cash and cash equivalents		(3,263,470)	(1,084,462)
Cash and cash equivalents at the end of the financial period	6	5,622,648	12,337,511

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

1. Significant accounting policies

A) Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by European Union (IFRS) and the International and the International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union (EU) 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 2019 (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).

With the exception of the below, the same accounting policies and methods of computation are followed in these interim report and unaudited financial statements as compared with the year ended 30 November 2018 audited set of financial statements prepared under IFRS.

(i) New accounting pronouncements effective from 1 December 2018

The Company has adopted IFRS 9 "Financial Instruments" with a date of initial application of 1 December 2018.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively and did not result in a change to the classification or measurement of financial instruments, in either the current or prior period.

The Company has used the exemption not to restate comparative periods but considering that the amendments made by IFRS 9 to IAS 1 introduced the requirement to present 'interest income calculated using the effective interest rate' as a separate line item in the statement of comprehensive income, the Company has reclassified comparative interest income on financial instruments designated as at fair value through profit or loss ("FVTPL") to 'net income from financial instruments at FVTPL' and changed the description of the line item from 'interest income' reported during financial year ended 30 November 2018 to 'interest income calculated using the effective interest method'.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets as measured at FVTPL.

Other than the above, the accounting policies have been applied consistently by the Company.

IFRS 9 "Financial Instruments", specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard also contains the new hedge accounting rules. The impact of IFRS 9 "Financial Instruments" on the Company is noted below in "Financial Assets - policy applicable from 1 December 2018".

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

1. Significant accounting policies (continued)

A) Basis of preparation (continued)

International Financial Reporting Standards

(ii) New accounting pronouncements effective from 1 December 2018 (continued)

- 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 does not 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.

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.

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 2019. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains/(losses) and losses on foreign exchange are recognised in the Statements of comprehensive income in net gains/(losses) 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:

	31 May 2019	30 November 2018
EUR		
Australian Dollar	1.608356	1.550497
Canadian Dollar	1.506490	1.504874
Czech Koruna	25.832475	25.964536
Danish Krone	7.467539	7.463114
Hong Kong Dollar	8.737118	8.860707
Israeli Shekel	4.043085	4.222104
Japanese Yen	120.990568	128.567013
Norwegian Krone	9.754743	9.741032
Singapore Dollar	1.533736	1.553447
Sterling	0.884123	0.887412
Swedish Krona	10.605493	10.304723
Swiss Franc	1.120869	1.131514
Turkish Lira	6.502957	5.943578
US Dollar	1.114350	1.132250

	31 May 2019	30 November 2018
GBP		
Australian Dollar	1.819154	1.747211
Canadian Dollar	1.703937	1.695800
Czech Koruna	29.218186	29.258702
Danish Krone	8.446265	8.409972
Euro	1.131064	1.126872
Hong Kong Dollar	9.882241	9.984881
Israeli Shekel	4.572989	4.757770
Japanese Yen	136.848089	144.878534
Norwegian Krone	11.033239	10.976893
Singapore Dollar	1.734754	1.750536
Swedish Krona	11.995493	11.612101
Swiss Franc	1.267775	1.275071
Turkish Lira	7.355262	6.697650
US Dollar	1.260401	1.275901

Interim Report and Unaudited Financial Statements 2019

1. Significant accounting policies (continued)

B) Foreign currency translation (continued)

Transactions and balances (continued)

	31 May 2019	30 November 2018
USD		
Australian Dollar	1.443313	1.369394
Canadian Dollar	1.351900	1.329100
Czech Koruna	23.181650	22.931800
Danish Krone	6.701250	6.591400
Euro	0.897384	0.883197
Hong Kong Dollar	7.840550	7.825750
Israeli Shekel	3.628200	3.728950
Japanese Yen	108.575000	113.550000
Norwegian Krone	8.753750	8.603250
Singapore Dollar	1.376350	1.372000
Sterling	0.793398	0.783760
Swedish Krona	9.517200	9.101100
Swiss Franc	1.005850	0.999350
Turkish Lira	5.835650	5.249350

	31 May 2019	30 November 2018
JPY		
Australian Dollar	0.013293	0.012060
Canadian Dollar	0.012451	0.011705
Czech Koruna	0.213508	0.201953
Danish Krone	0.061720	0.058048
Euro	0.008265	0.007778
Hong Kong Dollar	0.072213	0.068919
Israeli Shekel	0.033417	0.032840
Norwegian Krone	0.080624	0.075766
Singapore Dollar	0.012676	0.012083
Sterling	0.007307	0.006902
Swedish Krona	0.087656	0.080151
Swiss Franc	0.009264	0.008801
Turkish Lira	0.053748	0.046229
US Dollar	0.009210	0.008807

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.874557 (31 May 2018: 0.880357) for Sterling ("GBP"), 1.131042 (31 May 2018: 1.212531) for US Dollar ("USD") and 125.210268 (31 May 2018: 132.416227) for Japanese Yen ("JPY").

The average exchange rate used to convert the Invesco JPX-Nikkei 400 UCITS ETF USD Hedged Share Class totals to USD was 110.705769 (31 May 2018: 109.242240) for JPY.

The following table provides the average exchange rate used to convert the corresponding Fund to Euro from US Dollars. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter period, as the Funds launched during the financial year (see Note 15 for details).

Fund	Average Exchange Rate USD
Invesco RBIS Equal Risk Equity US UCITS ETF	1.135896
Invesco MSCI Canada UCITS ETF	1.133736
Invesco S&P SmallCap 600 UCITS ETF	1.126964

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

Financial Instruments

(i) Recognition and initial measurement

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date - the date on which the Company commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the Average Cost method.

Classification and measurement of financial assets and financial liabilities

Financial Assets - policy applicable from 1 December 2018

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Interim Report and Unaudited Financial Statements 2019

1. Significant accounting policies (continued)

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

Financial Instruments (continued)

(i) Recognition and initial measurement (continued)

On initial recognition, a financial asset is classified as measured at: amortised cost, at FVTOCI or at FVTPL. The Company classifies its investments based on the contractual cash flow characteristics of the financial assets and the Company's business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Prior to 1 December 2018, transferable securities were designated at FVTPL in accordance with IAS 39 as they were measured on a fair value basis, and their performance was monitored on that basis. Derivative financial instrument assets were held for trading and therefore measured at FVTPL. All other assets were classified as loans and receivables and measured at amortised cost. Derivative financial instrument liabilities were held for trading and therefore measured at FVTPL. All other financial liabilities were classified as measured at amortised cost.

(i) Financial Assets at Fair Value

The Company invests in Investment Securities at a fair value of EUR 15,182,628,640 at 31 May 2019 (30 November 2018: EUR 11,787,394,473) which had previously been designated at fair value through profit or loss in accordance with IAS 39 as they were managed on a fair value basis and their performance was monitored on this basis. On adoption of IFRS 9 on 1 December 2018, these securities are mandatorily classified as FVTPL, as they did not meet the criteria for classification as FVTOCI.

(ii) Financial Assets at Amortised Cost

Included in financial assets at amortised cost are receivables for securities sold which are held for collection, securities purchased not yet delivered to the Company, other receivables and cash and cash equivalents. Recognition is initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment. At each reporting date, the Company shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months. Significant increase in credit risk is defined by the Board of Directors as any contractual payment which is more than 30 days past due.

Interim Report and Unaudited Financial Statements 2019

1. Significant accounting policies (continued)

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

Financial Instruments (continued)

(i) Recognition and initial measurement (continued)

(iii) Financial Liabilities and forward foreign currency contracts

In accordance with IFRS 9 the Company classifies its forward foreign currency contracts at FVTPL and the remaining financial liabilities as measured at amortised cost. Prior to 1 December 2018, in accordance with IAS 39 derivatives were classified as held for trading and measured at FVTPL, and the remaining financial assets and liabilities were measured at amortised cost.

The adoption of IFRS 9 did not have a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments.

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted forward rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included in Net gains on investments in the Statement of Comprehensive Income. Unrealised gains or losses on unsettled forward currency contracts are included in the Statement of Financial Position.

(ii) Valuation of investments

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

Listed investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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. Forward foreign exchange contracts are valued at market settlement price.

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.

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.

Interim Report and Unaudited Financial Statements 2019

1. Significant accounting policies (continued)

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

(ii) Valuation of investments (continued)

Unlisted investments (continued)

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.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract at the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price, and is recognised in the Statement of comprehensive income.

(iii) Impairment

Financial assets subject to IFRS 9's impairment requirements:

The Company measures credit risk and Expected Credit Loss ("ECL"), using probability of default, exposure at default, and loss given default. The Company considers both historical analysis and forward-looking information in determining any ECL. At 31 May 2019 and 30 November 2018, all amounts due from brokers and receivables are held with counterparties with a credit rating of A2 or higher. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

Financial assets not subject to IFRS 9's impairment requirements:

The Company is exposed to credit risk on debt securities and derivative assets. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under both IAS 39 (2018), and IFRS 9 represent the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

(iv) 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.

C) 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.

Interim Report and Unaudited Financial Statements 2019

1. Significant accounting policies (continued)

D) Critical accounting estimates and assumptions (continued)

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.

E) Fees and expenses

In accordance with the Prospectus the Management fees are charged to the Statement 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.

F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 31 May 2019 and 30 November 2018 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.

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.

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.

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.

J) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 31 May 2019, 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 2018 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 2018 the last Business Day of that financial period.

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.

Interim Report and Unaudited Financial Statements 2019

1. Significant accounting policies (continued)

K) Distributions (continued)

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 Funds. Distributions should be viewed on a 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.

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.

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.

M) Dividend income

In the financial period ended 31 May 2019, no dividend income was received by the Funds (31 May 2018: Nil).

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

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.

Interim Report and Unaudited Financial Statements 2019

1. Significant accounting policies (continued)

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.

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.

The Commodity Funds may pledge or receive collateral other than cash i.e. securities being US Treasury Bills to or from the counterparty and Forward foreign exchange contracts. 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.

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 with connected persons

Any transaction carried out with a UCITS by a management company or depository to the UCITS, the delegates or sub-delegates of the management company or depository, and any associated or group of such a management company, depository, delegate or subdelegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Transactions involving related persons are presented in Note 10.

Interim Report and Unaudited Financial Statements 2019

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.

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.

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.

Interim Report and Unaudited Financial Statements 2019

2. Financial risks (continued)

A) General

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.

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.

(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 2019 of the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF was 88 days, 85 days and 88 days respectively (30 November 2018: 83 days, 90 days and 101 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 2018: the Invesco STOXX Europe 600 Optimised Banks UCITS ETF, Invesco RDX UCITS ETF, Invesco S&P 500 UCITS ETF and the Commodity Funds). 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.

Interim Report and Unaudited Financial Statements 2019

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk

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.

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.

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 2019 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.

Interim Report and Unaudited Financial Statements 2019

2. Financial risks (continued)

C) Credit risk (continued)

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 2019 are as follows: Société Générale A+/A-1 (30 November 2018: A+/A-1), Goldman Sachs International A+/A-1 (30 November 2018: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2018: A+/A-1), J.P. Morgan Securities plc A+/A-1 (30 November 2018: A+/A-1), Citigroup Global Markets Limited A+/A-1 (30 November 2018: A+/A-1), UBS AG A+/A-1 (30 November 2018: A+/A-1), JPMorgan Chase Bank A+/A-1 (30 November 2018: A+/A-1), Deutsche Bank AG, London Branch BBB+/A-2 (30 November 2018: BBB+/A-2), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2018: A+/A-1) and Citibank, N.A. London Branch A+/A-1 (30 November 2018: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills held by the Commodity Funds at 31 May 2019 was AA+/A-1+ (30 November 2018: 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 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.

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 2019, 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 Depositary is Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary 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 2019, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2018: 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 depositary 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 depositary 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.

Interim Report and Unaudited Financial Statements 2019

2. Financial risks (continued)

C) Credit risk (continued)

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 Depositary and such risk is further managed by the Depositary 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 Depositary 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 2018: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

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.

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.

Interim Report and Unaudited Financial Statements 2019

2. Financial risks (continued)

D) Liquidity risk (continued)

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.

E) Specific instruments

Forward foreign exchange contracts

The Funds may enter into forward foreign exchange contracts.

The unrealised gain or loss on forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the market rate to close out such contracts and is included in the Statement of financial position and in the Statement of comprehensive income. Details of the unrealised gains/(losses) on each open forward foreign exchange contracts can be found in the Schedules of investments in the individual Fund's Financial Statements.

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.

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.

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.

G) Fair value information

IFRS 13 'Fair Value Measurement' 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 2018: Nil).

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2. Financial risks (continued)

G) Fair value information (continued)

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. Forward foreign exchange contracts are valued at market settlement price.

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.

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

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	509,094,502	370,915,948
Realised (losses)/gains on outperformance swaps/total return swaps:		
Counterparty:		
- Goldman Sachs International	(104,276,845)	67,648,522
- Morgan Stanley Capital Services LLC	(1,202,074)	(114,192,156)
- Morgan Stanley & Co. International plc	(67,148,934)	-
- J.P. Morgan Securities plc	(19,034,929)	(17,062,830)
- Citigroup Global Markets Limited	(15,327)	2,519,802
- UBS AG	148,269	2,995,860
- JPMorgan Chase Bank, N.A.	158,663	3,615,101
- Deutsche Bank AG, London Branch	142,231	10,000,342
- Société Générale	(16,840,147)	77,663
Net foreign currency losses on cash and cash equivalents	(9,791,953)	(3,393,822)
Net change in unrealised depreciation on investments	(265,008,956)	(99,351,669)
Net change in unrealised depreciation on outperformance swaps/total return swaps	(60,422,461)	(19,742,968)
	(34,197,961)	204,029,793

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4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	13,239,861	15,320,885
	13,239,861	15,320,885

All other expenses are paid by the Manager or the Promoter. These expenses included Directors fees of EUR 54,250 (inclusive of PAYE) (31 May 2018: EUR 67,376).

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 fee 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 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*	0.05%
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%

Fund/Share class	% Rate per Annum
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	0.14%
Invesco Health Care S&P US Select Sector UCITS ETF	0.14%
Invesco Industrials S&P US Select Sector UCITS ETF	0.14%
Invesco Utilities S&P US Select Sector UCITS ETF	0.14%
Invesco Materials S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	0.14%
Invesco Energy S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	0.14%
Invesco Financials S&P US Select Sector UCITS ETF	0.14%
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%

* Up until 28 May 2019, the Management fees rate was 0.19% and this was reduced to 0.05% from that date.

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5. Management fees (continued)

Fund/Share class	% Rate per Annum
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	0.55%
Invesco JPX-Nikkei 400 UCITS ETF	0.19%
Invesco Nasdaq Biotech UCITS ETF	0.40%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	0.45%
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	0.14%
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 Fintech 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%
Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	0.65%
Invesco Communications S&P US Select Sector UCITS ETF	0.14%

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

6. Cash and cash equivalents

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	5,622,648	12,911,086
Cash collateral received from counterparty	996,096	-
	6,618,744	12,911,086

* Cash held is unsegregated.

7. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	952,547,506	1,014,445,616
Spot contracts receivable	-	283,552
Subscriptions of Shares awaiting settlement	9,162,086	115,973,330
	961,709,592	1,130,702,498

8. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Cash collateral payable to counterparty	996,096	-
Management fees	1,196,659	825,067
Purchase of securities awaiting settlement	953,095,534	1,008,356,670
Redemptions of Shares awaiting settlement	-	45,506,961
Spot contracts payable	-	290,433
	955,288,289	1,054,979,131

All other expenses payable are paid by the Manager or the Promoter. Included in these are Directors fees payable of EUR 41,417 (30 November 2018: EUR 82,427).

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 2019 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.

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9. Use of financial derivative instruments and efficient portfolio management (continued)

As at 31 May 2019 and 30 November 2018, 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 2019 and 30 November 2018, the only FDIs held by the Commodity Funds were total return swaps and forward currency contracts, 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.

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 13,239,861 (31 May 2018: EUR 15,350,885); of which EUR 1,196,659 was outstanding at 31 May 2019 (30 November 2018: EUR 825,067).

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 870,529 were charged for the financial period to 31 May 2019 (31 May 2018: EUR 1,245,039); of which EUR 867,042 was outstanding at 31 May 2019 (30 November 2018: EUR 880,762).

Directors

The amount paid to Directors in the financial period to 31 May 2019 and the financial period to 31 May 2018 by the Manager and the amounts outstanding on 31 May 2019 and 31 May 2018 are disclosed in Note 4 (Operating Expenses) and Note 8 (Creditors) respectively. Gary Buxton and Anne-Marie King have waived their fees.

Barry McGrath is a Director of the Company, the Manager and Invesco Holdings Limited. Gary Buxton is a Director of the Company and the Chief Operating Officer of the Promoter, Invesco UK Services Limited. Anne-Marie Kind is a Director of the Company and a Director of Cross Border Fund Governance at Invesco Global Asset Management DAC, as well as one of the Conducting Officers of Invesco Management SA. 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 3,293 (inclusive of VAT) secretarial fees by MFD Secretaries Limited on behalf of Invesco Markets plc in the financial period to 31 May 2019 to the Manager (31 May 2018: EUR 31,811); and the amount outstanding at the end of the financial period was EUR Nil (30 November 2018: EUR 9,735).

The Promoter was charged EUR 103,471 (exclusive of VAT) legal fees by Maples and Calder on behalf of Invesco Markets plc in the financial period to 31 May 2019 (31 May 2018: EUR 115,225); and the amount outstanding at the financial period end was EUR Nil (30 November 2018: EUR Nil).

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.

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10. Related party transactions (continued)

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 2019 (31 May 2018: Nil).

Swap Positions and forward foreign exchange contracts

Open swap positions and open forward foreign exchange contracts to which the Authorised Participants were counterparties on 31 May 2019 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 and forward foreign exchange contracts, to which the Authorised Participants were counterparties during the financial period to 31 May 2019 and the financial period to 31 May 2018, are disclosed in Note 3 of the Company Financial Statements on page 37.

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 56,447 (31 May 2018: EUR 121,550) and Morgan Stanley & Co. International plc EUR 27,233 (31 May 2018: Nil).

In the Financial Statements of the individual Funds for the financial period ended 31 May 2019, swap income amounts are disclosed in US Dollars.

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.

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 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.

During the financial period ended 31 May 2019, the derivative counterparties withheld and paid respective amounts to IRS in satisfaction of the Funds' tax liability under this code. The amounts paid, which is rolled up into the realised and unrealised gains/(losses) on outperformance swaps and does not affect funds Nav, amount paid in respect of all funds is immaterial.

** 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.

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15.Comparative figures

The Funds below have no comparative as they launched after 31 May 2018.

	Launch date
Invesco MSCI Saudi Arabia UCITS ETF	13/06/2018
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	10/09/2018
Invesco Communications S&P US Select Sector UCITS ETF	17/09/2018

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 83,680 (USD 94,646) (31 May 2018: EUR 188,731 (USD 206,102)); 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 41 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.

17.Significant events during the period

The following Funds terminated during the financial period end:

	Termination date
Invesco RBIS Equal Risk Equity Europe UCITS ETF	12 December 2018
Invesco RBIS Equal Risk Equity US UCITS ETF	12 December 2018
Invesco GPR Real Estate Europe UCITS ETF	12 December 2018

Effective 13 December 2018, Anne-Marie King was appointed as a Director of the Company.

Effective 19 January 2019, the address of the Manager, previously located at 32 Molesworth Street, Dublin 2, DO2 Y512, Ireland has moved to Central Quay Riverside IV, Sir John Rogerson's Quay, Dublin 2, DO2 HD32, Ireland.

The following Funds launched during the financial period end:

	Launch date
Invesco MSCI Canada UCITS ETF	29 January 2019
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019

Invesco MSCI Canada UCITS ETF is dormant since 20 March 2019.

Effective 28 May 2019, the management fee rate per annum for Invesco MSCI USA UCITS ETF have changed from respective value to 0.05%.

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

18.Events since the financial period end

With effect from 3 June 2019 the Company has adopted the International Central Securities Depository ("ICSD") settlement model.

The Prospectus, Fund Constitution and all supplements were updated on 3 June 2019 to reflect the settlement model change to the ICSD settlement model.

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

19.Approval of Financial Statements

The Financial Statements were approved by the Board on 25 July 2019.

Invesco EURO STOXX 50 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	21,054,909	(11,673,412)
Total investment income/(expense)		21,054,909	(11,673,412)
Operating expenses	4	(91,149)	(96,729)
Net income/(expense)		20,963,760	(11,770,141)
Finance costs			
Distributions to Holders of Redeemable Participating Shares	5	(211,813)	(365,509)
Profit/(loss) for the financial period		20,751,947	(12,135,650)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		20,751,947	(12,135,650)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	360,827,954	380,274,514
Assets at amortised cost			
Cash and cash equivalents	6	59	145
Debtors	7	27,365,478	43,593,508
Total Current Assets		388,193,491	423,868,167
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,555,885)	(191,789)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(27,519,493)	(43,601,829)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(29,075,378)	(43,793,618)
Net Assets Attributable to Holders of Redeemable Shares		359,118,113	380,074,549

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		380,074,549	298,782,540
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		20,751,947	(12,135,650)
Amounts received on issue of Redeemable Shares		80,795,409	342,830,837
Amounts paid on redemption of Redeemable Shares		(122,503,792)	(212,399,300)
(Decrease)/increase in Net Assets resulting from Share transactions		(41,708,383)	130,431,537
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	359,118,113	417,078,427

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		5,235,638,428	4,601,423,663
Purchase of investments		(5,193,614,444)	(4,755,904,013)
Management fees paid		(88,894)	(93,333)
Net cash inflow/(outflow) from operating activities		41,935,090	(154,573,683)
Cash flows from financing activities			
Distributions paid	5	(211,813)	(365,509)
Proceeds from issue of Redeemable Shares		80,795,409	367,338,514
Payments of redemption of Redeemable Shares		(122,503,792)	(212,399,300)
Net cash (outflow)/inflow from financing activities		(41,920,196)	154,573,705
Net increase in cash and cash equivalents		14,894	22
Cash and cash equivalents at beginning of the financial period		145	178
Exchange losses on cash and cash equivalents		(14,980)	-
Cash and cash equivalents at the end of the financial period	6	59	200

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (EURO STOXX 50 Net TR Index) at 31 May 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference index EUR
267,144.001293	1,344.58	1,331.13	(3,591,964.81)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, the number of index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
56,064.213264	6,779.42	6,711.63	(3,800,828.49)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	27,508,940	-	27,508,940
Accrued expenses	-	10,553	10,553
Net assets attributable to holders of Redeemable Shares	359,118,113	-	359,118,113
Total financial liabilities	386,627,053	10,553	386,637,606

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	43,593,531	-	43,593,531
Accrued expenses	-	8,298	8,298
Net assets attributable to holders of Redeemable Shares	380,074,549	-	380,074,549
Total financial liabilities	423,668,080	8,298	423,676,378

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,555,885	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	191,789	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	360,801,006	-	-
- Derivatives	-	26,948	-
Total assets	360,801,006	26,948	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,555,885	-
Total liabilities	-	1,555,885	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	379,794,587	-	-
- Derivatives	-	479,927	-
Total assets	379,794,587	479,927	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	191,789	-
Total liabilities	-	191,789	-

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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 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	12,705,339	8,610,671
Realised gains/(losses) on outperformance swaps*	5,879,764	(22,382,252)
Net currency losses	(14,980)	-
Net change in unrealised appreciation on investments	4,301,861	2,907,073
Net change in unrealised depreciation on outperformance swaps	(1,817,075)	(808,904)
	21,054,909	(11,673,412)

* Realised gains/(losses) on outperformance swaps include an amount of USD 587,058 relating to swap fees (31 May 2018: USD Nil).

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	91,149	96,729
	91,149	96,729

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 2019:

Payment date	Amount EUR
20 December 2018 Share Class B	211,813
Total	211,813

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
Total	365,509

There were no distributions outstanding at 31 May 2019 (30 November 2018: Nil).

6. Cash and cash equivalents

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	59	145
	59	145

* Cash held is unsegregated.

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7. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	27,365,478	43,593,508
	27,365,478	43,593,508

8. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	10,553	8,298
Purchase of securities awaiting settlement	27,508,940	43,593,531
	27,519,493	43,601,829

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 2019 (31 May 2018: Nil).

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of Class A Accumulating Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	5,045,784	3,111,200	3,111,200
Issued during financial period/year	1,126,048	5,649,825	4,443,697
Redeemed during financial period/year	(1,766,696)	(3,715,241)	(2,396,143)

Total number of Class A

Accumulating

Redeemable Shares in issue at end of financial period/year	4,405,136	5,045,784	5,158,754
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Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of Class B Distributing Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	1,327,982	2,007,186	2,007,186
Issued during financial period/year	108,801	749,311	572,872
Redeemed during financial period/year	(79,770)	(1,428,515)	(1,192,462)

Total number of

Class B Distributing

Redeemable Shares in issue at end of financial period/year	1,357,013	1,327,982	1,387,596
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11. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A Accumulating			
Redeemable Shares	313,614,812	337,964,022	368,833,328
Class B - Distributing			
Redeemable Shares	45,503,301	42,110,527	48,245,099
Dealing Net Asset Value per Redeemable Share			
Class A Accumulating			
Redeemable Shares	71.1930	66.9795	71.4966
Class B - Distributing			
Redeemable Shares	33.5320	31.7102	34.7688

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.

There were no securities pledged by the Fund as at 31 May 2019.

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

	Counterparty	Holding	Fair Value EUR
Verizon Communications Inc Com USD0.10	Goldman Sachs International	(2,804)	(131,890)
			(131,890)

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.47% (30 Nov 2018: 99.92%)				Home Furnishings: 0.00% (30 Nov 2018: 0.02%)		
	Austria: 1.37% (30 Nov 2018: 0.64%)				Insurance: 0.71% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.01%)			24,470	Topdanmark A/S Com DKK1.00	1,176,389	0.33
	Electric: 0.00% (30 Nov 2018: 0.62%)			48,043	Tryq A/S Com DKK5.00	1,347,192	0.38
	Engineering & Construction: 0.01% (30 Nov 2018: 0.01%)				Pharmaceuticals: 1.30% (30 Nov 2018: 0.34%)		
1,015	Strabag SE Class B Com NPV	29,943	0.01	250	H Lundbeck A/S Com DKK5.00	8,986	0.00
	Oil & Gas: 1.36% (30 Nov 2018: 0.00%)			111,098	Novo Nordisk A/S Class B Com DKK0.20	4,681,937	1.30
116,231	OMV AG Class A Com NPV	4,892,163	1.36		Retail: 1.24% (30 Nov 2018: 0.00%)		
	Total Austria	4,922,106	1.37	133,588	Pandora A/S Com DKK1.00	4,441,879	1.24
	Belgium: 2.38% (30 Nov 2018: 4.30%)				Software: 0.00% (30 Nov 2018: 0.53%)		
	Agriculture: 0.00% (30 Nov 2018: 0.00%)				Telecommunications: 0.92% (30 Nov 2018: 1.14%)		
330	Sipef NV Com NPV	15,197	0.00	78,796	GN Store Nord A/S Com DKK4.00	3,321,708	0.92
	Banks: 0.15% (30 Nov 2018: 0.00%)				Transportation: 0.00% (30 Nov 2018: 0.51%)		
9,152	KBC Group NV Com NPV	538,687	0.15		Total Denmark	14,987,224	4.17
	Beverages: 0.00% (30 Nov 2018: 2.97%)				Finland: 9.53% (30 Nov 2018: 7.84%)		
	Chemicals: 1.36% (30 Nov 2018: 0.04%)				Auto Parts & Equipment: 0.61% (30 Nov 2018: 0.87%)		
58,156	Solvay SA Com EUR15.00	4,889,756	1.36	86,119	Nokian Renkaat Oyj Com NPV	2,203,785	0.61
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.01%)				Commercial Services: 0.06% (30 Nov 2018: 0.00%)		
	Electronics: 0.00% (30 Nov 2018: 0.01%)			4,001	Cramo Oyj Com NPV	71,778	0.02
	Engineering & Construction: 0.00% (30 Nov 2018: 0.03%)			27,760	Ramirent Oyj Com NPV	143,936	0.04
	Insurance: 0.00% (30 Nov 2018: 1.06%)				Computers: 0.54% (30 Nov 2018: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.13%)			77,303	Tieto Oyj Com NPV	1,948,036	0.54
	Media: 0.56% (30 Nov 2018: 0.00%)				Electric: 0.77% (30 Nov 2018: 1.30%)		
41,116	Telenet Group Holding NV Com NPV	1,983,436	0.56	144,313	Fortum Oyj Com EUR3.40	2,760,708	0.77
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.01%)				Environmental Control: 0.00% (30 Nov 2018: 0.04%)		
	Pharmaceuticals: 0.01% (30 Nov 2018: 0.01%)				Food: 0.00% (30 Nov 2018: 0.25%)		
9,580	Oxurion NV Com NPV	34,009	0.01		Forest Products & Paper: 2.52% (30 Nov 2018: 2.02%)		
	Private Equity: 0.30% (30 Nov 2018: 0.00%)			404,444	UPM-Kymmene Oyj Com NPV	9,067,634	2.52
20,186	Gimv NV Com NPV	1,083,988	0.30		Insurance: 2.29% (30 Nov 2018: 2.59%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.03%)			212,178	Sampo Oyj Class A Com NPV	8,224,019	2.29
	Total Belgium	8,545,073	2.38		Machinery-Diversified: 0.93% (30 Nov 2018: 0.44%)		
	Denmark: 4.17% (30 Nov 2018: 4.58%)			47,434	Kone Oyj Class B Com NPV	2,315,254	0.64
	Banks: 0.00% (30 Nov 2018: 0.50%)			267	Metso Oyj Com NPV	7,730	0.00
	Beverages: 0.00% (30 Nov 2018: 0.59%)			50,209	Valmet Oyj Com NPV	1,037,318	0.29
	Building Materials: 0.00% (30 Nov 2018: 0.95%)				Miscellaneous Manufacturing: 0.65% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.00%)			178,488	Wartsila Oyj Abp Com NPV	2,335,516	0.65
128	Orsted A/S Com DKK10.00	9,133	0.00		Oil & Gas: 0.87% (30 Nov 2018: 0.33%)		
				102,815	Neste Oyj Com NPV	3,111,182	0.87

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Real Estate: 0.08% (30 Nov 2018: 0.00%)				Entertainment: 0.19% (30 Nov 2018: 0.00%)		
22,406	Kojamo Oyj Com NPV	270,216	0.08	78,431	Borussia Dortmund GmbH & Co KGaA Com NPV	670,193	0.19
	Transportation: 0.21% (30 Nov 2018: 0.00%)				Food: 0.08% (30 Nov 2018: 0.00%)		
25,242	Cargotec Oyj Class B Com NPV	743,124	0.21	19,633	Suedzucker AG Com NPV	272,702	0.08
	Total Finland	34,240,236	9.53		Healthcare-Products: 0.00% (30 Nov 2018: 0.27%)		
	Germany: 20.96% (30 Nov 2018: 24.27%)				Healthcare-Services: 0.00% (30 Nov 2018: 1.09%)		
	Advertising: 0.00% (30 Nov 2018: 0.00%)				Household Products/Wares: 0.99% (30 Nov 2018: 0.00%)		
267	Stroer SE & Co KGaA Com NPV	15,993	0.00	22,158	Henkel AG & Co KGaA Com NPV	1,719,461	0.48
	Aerospace/Defense: 0.49% (30 Nov 2018: 0.00%)			22,386	Henkel AG & Co KGaA Pref NPV	1,830,727	0.51
9,114	MTU Aero Engines AG Class A Com NPV	1,764,470	0.49		Insurance: 2.68% (30 Nov 2018: 2.36%)		
	Apparel: 0.63% (30 Nov 2018: 0.69%)			48,381	Allianz SE Com NPV	9,621,046	2.68
4,316	Puma SE Com NPV	2,246,478	0.63		Internet: 0.75% (30 Nov 2018: 1.13%)		
	Auto Manufacturers: 0.00% (30 Nov 2018: 3.66%)			70,196	Delivery Hero SE Com NPV	2,706,056	0.75
	Auto Parts & Equipment: 0.01% (30 Nov 2018: 0.41%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.79%)		
986	Grammer AG Class A Com NPV	31,799	0.01		Media: 0.16% (30 Nov 2018: 1.32%)		
	Banks: 0.00% (30 Nov 2018: 0.07%)			39,514	ProSiebenSat.1 Media SE Com NPV	575,324	0.16
	Biotechnology: 0.00% (30 Nov 2018: 0.37%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.01%)		
	Building Materials: 0.02% (30 Nov 2018: 0.02%)				Miscellaneous Manufacturing: 1.74% (30 Nov 2018: 0.59%)		
3,187	Surteco Group SE Com NPV	85,890	0.02	61,587	Siemens AG Com NPV	6,247,385	1.74
	Chemicals: 1.52% (30 Nov 2018: 4.11%)				Pharmaceuticals: 1.96% (30 Nov 2018: 0.01%)		
2,756	BASF SE Com NPV	162,769	0.05	43,629	Bayer AG Com NPV	2,304,484	0.64
88,105	Brenntag AG Class A Com NPV	3,663,406	1.02	54,946	Merck KGaA Com NPV	4,750,631	1.32
35,657	Lanxess AG Class A Com NPV	1,599,930	0.45		Real Estate: 2.26% (30 Nov 2018: 2.39%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.01%)			2,374	ADLER Real Estate AG Class A Com NPV	31,527	0.01
383	Hamburger Hafen und Logistik AG Com NPV	8,143	0.00	191,587	Deutsche Wohnen SE Com NPV	8,094,551	2.25
	Computers: 0.77% (30 Nov 2018: 0.00%)				Retail: 0.25% (30 Nov 2018: 0.00%)		
99,463	Jenoptik AG Class A Com NPV	2,770,045	0.77	13,985	Fielmann AG Class A Com NPV	878,957	0.25
	Cosmetics/Personal Care: 0.60% (30 Nov 2018: 0.00%)				Semiconductors: 0.07% (30 Nov 2018: 0.14%)		
20,767	Beiersdorf AG Class A Com NPV	2,140,039	0.60	26,374	SUESS MicroTec SE Com NPV	266,377	0.07
	Electric: 0.00% (30 Nov 2018: 0.67%)				Software: 1.37% (30 Nov 2018: 1.75%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.00%)			151	CompuGroup Medical SE Com NPV	9,090	0.00
212	Varta AG Class A Com NPV	10,006	0.00	44,580	SAP SE Com NPV	4,922,524	1.37
	Energy-Alternate Sources: 0.09% (30 Nov 2018: 0.55%)				Telecommunications: 4.32% (30 Nov 2018: 0.68%)		
34,116	CropEnergies AG Class A Com NPV	205,378	0.06			10,657,929	2.97
15,248	Verbio AG Com NPV	113,293	0.03	705,356	Deutsche Telekom AG Com NPV		
	Engineering & Construction: 0.01% (30 Nov 2018: 0.49%)			1,929,109	Telefonica Deutschland Holding AG Com NPV	4,843,993	1.35
1,916	Bilfinger SE Com NPV	52,115	0.01		Transportation: 0.00% (30 Nov 2018: 0.69%)		
					Total Germany	75,272,711	20.96

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
Ireland: 0.00% (30 Nov 2018: 0.70%)				Software: 0.04% (30 Nov 2018: 0.00%)			
	Healthcare-Products: 0.00% (30 Nov 2018: 0.70%)			19,647	TomTom NV Com EURO.20	152,755	0.04
Total Ireland		-	-	Total Netherlands		32,834,654	9.15
Luxembourg: 5.57% (30 Nov 2018: 0.57%)				Norway: 3.64% (30 Nov 2018: 5.98%)			
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)			Banks: 0.03% (30 Nov 2018: 0.02%)			
230	Befesa SA Com NPV	8,453	0.00	94,174	Komplett Bank ASA Com NOK1	100,983	0.03
	Iron/Steel: 2.62% (30 Nov 2018: 0.00%)			1,607	Norwegian Finans Holding ASA Class A Com NOK1.00	11,005	0.00
224,815	APERAM SA Com NPV	4,745,845	1.32	Environmental Control: 0.00% (30 Nov 2018: 0.01%)			
353,359	ArcelorMittal Com NPV	4,685,540	1.30	Food: 0.00% (30 Nov 2018: 2.51%)			
	Real Estate: 2.95% (30 Nov 2018: 0.57%)			425	Marine Harvest ASA Com NOK7.50	8,844	0.00
54,920	ADO Properties SA Com NPV	2,648,242	0.74	Insurance: 1.58% (30 Nov 2018: 1.47%)			
248,590	Aroundtown SA Com EURO.01	1,889,781	0.53	325,933	Gjensidige Forsikring ASA Com NOK2.00	5,695,208	1.58
262,563	Grand City Properties SA Com EURO.10	6,038,949	1.68	Mining: 0.38% (30 Nov 2018: 0.95%)			
Total Luxembourg		20,016,810	5.57	112,884	Elkem ASA Com NOK5.00	309,441	0.09
Netherlands: 9.15% (30 Nov 2018: 5.00%)				331,524	Norsk Hydro ASA Com NOK1.10	1,040,649	0.29
	Banks: 2.47% (30 Nov 2018: 0.21%)			Oil & Gas: 0.58% (30 Nov 2018: 0.69%)			
914,408	ING Groep NV Com EURO.01	8,865,186	2.47	120,631	Equinor ASA Com NOK2.50	2,073,845	0.58
	Beverages: 0.00% (30 Nov 2018: 0.06%)			Telecommunications: 1.07% (30 Nov 2018: 0.33%)			
	Chemicals: 2.70% (30 Nov 2018: 0.07%)			207,641	Telenor ASA Com NOK6.00	3,831,509	1.07
59,076	IMCD Group NV Com NPV	4,315,502	1.20	Total Norway		13,071,484	3.64
53,338	Koninklijke DSM NV Com EUR1.50	5,376,470	1.50	Spain: 4.09% (30 Nov 2018: 2.48%)			
	Commercial Services: 0.00% (30 Nov 2018: 1.35%)			Electric: 1.58% (30 Nov 2018: 0.77%)			
	Cosmetics/Personal Care: 0.28% (30 Nov 2018: 0.00%)			65,511	Endesa SA Com EUR1.20	1,461,550	0.41
18,623	Unilever NV EURO.16	1,005,642	0.28	319,093	Iberdrola SA Com EURO.75	2,652,939	0.74
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.02%)			81,944	Red Electrica Corp SA Com EURO.50	1,559,394	0.43
	Electronics: 0.00% (30 Nov 2018: 0.69%)			Engineering & Construction: 0.67% (30 Nov 2018: 0.37%)			
	Food: 1.09% (30 Nov 2018: 0.01%)			65,394	ACS Actividades de Construcción y Servicios SA Com EURO.50	2,413,039	0.67
192,346	Koninklijke Ahold Delhaize NV Com EURO.01	3,872,887	1.08	Gas: 0.14% (30 Nov 2018: 0.00%)			
854	Sligro Food Group NV Com EURO.06	28,566	0.01	19,293	Gas Natural SDG SA Com EUR1.00	492,550	0.14
	Healthcare-Products: 1.37% (30 Nov 2018: 0.54%)			Oil & Gas: 0.66% (30 Nov 2018: 0.33%)			
138,610	Koninklijke Philips NV Com EURO.20	4,913,725	1.37	163,597	Repsol SA Com EUR1.00	2,365,613	0.66
	Insurance: 0.00% (30 Nov 2018: 0.22%)			Retail: 0.68% (30 Nov 2018: 0.31%)			
	Leisure Time: 0.06% (30 Nov 2018: 0.00%)			101,079	Industria de Diseño Textil SA Com EURO.03	2,430,950	0.68
7,018	Basic-Fit NV Com EURO.06	204,224	0.06	Software: 0.36% (30 Nov 2018: 0.70%)			
	Media: 0.92% (30 Nov 2018: 1.17%)			19,087	Amadeus IT Group SA Com EURO.01	1,304,787	0.36
53,033	Wolters Kluwer NV Com EURO.12	3,316,684	0.92	Total Spain		14,680,822	4.09
	Semiconductors: 0.22% (30 Nov 2018: 0.66%)			Sweden: 12.24% (30 Nov 2018: 12.70%)			
4,625	ASML Holding NV Com EURO.09	783,013	0.22	Agriculture: 0.00% (30 Nov 2018: 1.09%)			
				Apparel: 0.00% (30 Nov 2018: 0.02%)			

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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 2018.

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
	Auto Manufacturers: 1.11% (30 Nov 2018: 2.44%)				Home Furnishings: 0.00% (30 Nov 2018: 0.99%)		
318,849	Volvo AB Class B Com SEK1.20	3,991,065	1.11		Housewares: 0.00% (30 Nov 2018: 0.01%)		
	Banks: 1.95% (30 Nov 2018: 0.00%)				Investment Companies: 0.59% (30 Nov 2018: 0.00%)		
880,780	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,997,744	1.95	54,244	Investor AB Class B Com SEK6.25	2,098,565	0.59
	Biotechnology: 0.12% (30 Nov 2018: 0.00%)				Iron/Steel: 0.17% (30 Nov 2018: 0.12%)		
22,456	Vitrolife AB Class A Com SEK1.02	428,560	0.12	245,719	SSAB AB Class B Com SEK8.80	606,797	0.17
	Building Materials: 0.13% (30 Nov 2018: 0.00%)				Lodging: 0.00% (30 Nov 2018: 0.16%)		
42,218	Nibe Industrier AB Class B Com SEK0.16	475,901	0.13		Machinery-Construction & Mining: 0.50% (30 Nov 2018: 1.12%)		
	Commercial Services: 0.09% (30 Nov 2018: 0.00%)			83,341	Atlas Copco AB Class B Com NPV	1,809,763	0.50
10,923	Bravida Holding AB Com SEK0.02	80,026	0.02		Machinery-Diversified: 0.79% (30 Nov 2018: 0.00%)		
34,681	Coor Service Management Holding AB Com SEK1.00	263,243	0.07	17,568	Concentric AB Class A Com SEK2.20	211,038	0.06
	Computers: 0.00% (30 Nov 2018: 0.02%)			62,755	Hexagon AB Class B Com EUR0.22	2,611,268	0.73
	Cosmetics/Personal Care: 1.70% (30 Nov 2018: 0.00%)				Mining: 0.00% (30 Nov 2018: 1.02%)		
232,459	Essity AB Class B Com SEK3.35	6,104,367	1.70		Miscellaneous Manufacturing: 0.06% (30 Nov 2018: 0.40%)		
	Distribution/Wholesale: 0.02% (30 Nov 2018: 0.04%)			4,686	Nolato AB Class B Com SEK5.00	199,803	0.06
2,075	AddTech AB Class B Com SEK0.75	49,598	0.01		Pharmaceuticals: 0.00% (30 Nov 2018: 0.62%)		
3,824	Bergman & Beving AB Com SEK2.00	36,706	0.01		Private Equity: 0.03% (30 Nov 2018: 0.00%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.48%)			8,279	Bure Equity AB Class A Com SEK6.60	121,935	0.03
	Electronics: 0.00% (30 Nov 2018: 0.01%)				Real Estate: 0.96% (30 Nov 2018: 0.02%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.02%)			525	Castellum AB Class A Com SEK0.50	8,923	0.00
	Entertainment: 0.22% (30 Nov 2018: 0.00%)			66,065	Fastighets AB Balder Class B Com SEK1.00	1,919,876	0.54
71,402	Skistar AB Class B Com NPV	780,976	0.22	58,113	Hufvudstaden AB Class A Com SEK5.00	850,969	0.24
	Environmental Control: 0.22% (30 Nov 2018: 0.00%)			1,290	Klovern AB Pref SEK5	40,809	0.01
33,717	Sweco AB Class B Com SEK1.00	776,997	0.22	23,121	Wallenstam AB Class B Com SEK0.50	209,507	0.06
	Food: 0.66% (30 Nov 2018: 0.05%)			29,802	Wihlborgs Fastigheter AB Class A Com SEK2.50	387,787	0.11
152,313	AAK AB Com NPV	2,353,884	0.66		Retail: 0.01% (30 Nov 2018: 0.87%)		
	Hand/Machine Tools: 1.59% (30 Nov 2018: 1.12%)			2,528	Clas Ohlson AB Class B Com SEK1.25	20,011	0.01
412,308	Sandvik AB Class A Com SEK1.20	5,697,401	1.59		Telecommunications: 0.30% (30 Nov 2018: 1.06%)		
	Healthcare-Products: 0.78% (30 Nov 2018: 0.44%)			1,323	Sectra AB Class B Com NPV	41,229	0.01
3,187	Cellavision AB Class A Com SEK0.15	88,198	0.02	771	Tele2 AB Class B Com SEK1.25	9,531	0.00
63,113	Lifco AB Class B Com NPV	2,746,969	0.76	120,997	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,043,686	0.29
	Healthcare-Services: 0.00% (30 Nov 2018: 0.01%)				Transportation: 0.00% (30 Nov 2018: 0.57%)		
1,711	Medicover AB Com EUR0.20	12,681	0.00		Total Sweden	43,953,850	12.24
	Holding Companies-Diversified: 0.24% (30 Nov 2018: 0.00%)				Switzerland: 17.12% (30 Nov 2018: 18.20%)		
48,576	Industrivarden AB Class C Com SEK2.50	878,037	0.24		Advertising: 0.51% (30 Nov 2018: 0.09%)		
				33,761	DKSH Holding Ltd Com CHF0.10	1,843,367	0.51
					Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.01%)		

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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
	Banks: 0.99% (30 Nov 2018: 2.78%)				Pharmaceuticals: 5.20% (30 Nov 2018: 0.48%)		
346,100	UBS Group AG Com CHF0.10	3,566,389	0.99	121,621	Novartis AG Com CHF0.50	9,342,366	2.60
	Building Materials: 0.01% (30 Nov 2018: 1.48%)			39,785	Roche Holding AG Com NPV	9,338,676	2.60
2	Belimo Holding AG Com CHF1.00	9,368	0.00		Real Estate: 0.00% (30 Nov 2018: 0.85%)		
3,207	Meier Tobler Group AG Com CHF0.10	45,493	0.01		Retail: 0.88% (30 Nov 2018: 0.00%)		
	Chemicals: 0.35% (30 Nov 2018: 0.34%)			43,217	Dufry AG Com CHF5.00	3,162,420	0.88
68,943	Clariant AG Com CHF3.70	1,122,223	0.31		Telecommunications: 0.31% (30 Nov 2018: 0.36%)		
163	Gurit Holding AG Class B Com CHF50.00	147,168	0.04	5,285	Ascom Holding AG Com CHF0.50	60,636	0.02
	Commercial Services: 0.29% (30 Nov 2018: 0.55%)			2,437	Swisscom AG Com CHF1.00	1,042,749	0.29
21,476	Adecco Group AG Com CHF0.10	1,034,264	0.29		Transportation: 0.01% (30 Nov 2018: 0.00%)		
	Computers: 0.29% (30 Nov 2018: 0.01%)			1,905	Ceva Logistics AG Class A Com NPV	50,562	0.01
32,149	Logitech International SA Com CHF0.25	1,049,195	0.29		Total Switzerland	61,497,867	17.12
	Diversified Financial Services: 0.46% (30 Nov 2018: 1.16%)						
40,765	Julius Baer Group Ltd Com CHF0.02	1,442,762	0.40		United Kingdom: 0.00% (30 Nov 2018: 0.99%)		
321	Partners Group Holding AG Class A Com CHF0.01	201,329	0.06		Insurance: 0.00% (30 Nov 2018: 0.99%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.03%)				Total United Kingdom	-	-
	Electronics: 0.01% (30 Nov 2018: 0.13%)						
13	LEM Holding SA Com CHF0.50	15,356	0.01		United States: 10.25% (30 Nov 2018: 11.67%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.47%)				Aerospace/Defense: 0.00% (30 Nov 2018: 1.53%)		
	Food: 3.31% (30 Nov 2018: 1.04%)				Agriculture: 0.00% (30 Nov 2018: 1.99%)		
690	Barry Callebaut AG Com CHF0.02	1,210,873	0.34		Banks: 0.00% (30 Nov 2018: 0.66%)		
9	Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	602,211	0.17		Chemicals: 1.41% (30 Nov 2018: 0.00%)		
90	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	526,734	0.15	27,692	Air Products & Chemicals Inc Com USD1.00	5,059,285	1.41
107,023	Nestle SA Com CHF0.10	9,505,250	2.65		Computers: 1.51% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 0.31% (30 Nov 2018: 1.42%)			34,435	Apple Inc Com USD0.00001	5,409,912	1.51
3,778	Lonza Group AG Com CHF1.00	1,039,493	0.29		Electric: 0.67% (30 Nov 2018: 0.00%)		
1,027	Medartis Holding AG Class A Com CHF0.20	50,669	0.02	21,379	DTE Energy Co Com NPV	2,407,164	0.67
45	Tecan Group AG Com CHF0.10	9,643	0.00		Healthcare-Products: 0.00% (30 Nov 2018: 2.05%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.13%)				Healthcare-Services: 0.56% (30 Nov 2018: 1.08%)		
	Insurance: 4.18% (30 Nov 2018: 5.97%)			8,067	WellCare Health Plans Inc Com USD0.01	1,999,394	0.56
43,298	Baloise Holding AG Com CHF0.10	6,435,584	1.79		Insurance: 1.55% (30 Nov 2018: 0.00%)		
55,502	Swiss Re AG Class A Com CHF0.10	4,704,109	1.31	78,168	Progressive Corp Com USD1.00	5,561,232	1.55
13,417	Zurich Insurance Group AG Class A Com CHF0.10	3,887,913	1.08		Internet: 1.49% (30 Nov 2018: 1.54%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.45%)			33,713	Facebook Inc Class A Com USD0.000006	5,369,090	1.49
	Iron/Steel: 0.01% (30 Nov 2018: 0.01%)				Media: 1.50% (30 Nov 2018: 0.00%)		
124,699	Schmolz + Bickenbach AG Com CHF3.50	51,065	0.01	146,305	Comcast Corp Class A Com USD0.01	5,382,963	1.50
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.44%)				Oil & Gas: 0.00% (30 Nov 2018: 0.70%)		
					Pharmaceuticals: 0.00% (30 Nov 2018: 0.83%)		

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	% of total assets
Semiconductors: 1.56% (30 Nov 2018: 0.00%)				
59,709	Texas Instruments Inc Com USD1.00	5,589,129	1.56	
Telecommunications: 0.00% (30 Nov 2018: 1.29%)				
Total United States		36,778,169	10.25	
Total equities		360,801,006	100.47	
Outperformance swaps**: -0.43% (2018: 0.08%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	26,948	0.01
Fair value outperformance swaps gains			26,948	0.01
Goldman Sachs International	EUR	24/02/2022	(754,197)	(0.21)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(801,688)	(0.23)
Fair value outperformance swaps losses			(1,555,885)	(0.44)
Fair value outperformance swaps			(1,528,937)	(0.43)
Total value of investments			359,272,069	100.04
Cash and cash equivalents*			59	(0.04)
Other net liabilities			(154,015)	(0.04)
Net assets attributable to holders of redeemable participating shares			359,118,113	100.00

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

** 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.

Combined notional values of outperformance swap gains 56,939,496.

Combined notional values of outperformance swap losses 306,411,429.

Invesco MSCI Europe UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	21,936,158	7,073,887
Total investment income		21,936,158	7,073,887
Operating expenses	4	(429,199)	(466,272)
Net income		21,506,959	6,607,615
Profit for the financial period		21,506,959	6,607,615
Increase in Net Assets Attributable to Holders of Redeemable Shares		21,506,959	6,607,615

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	472,725,497	499,750,037
Assets at amortised cost			
Cash and cash equivalents	5	200	129
Debtors	6	43,071	98,868,952
Total Current Assets		472,768,768	598,619,118
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(50,558)	(74,955,509)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(50,558)	(74,955,509)
Net Assets Attributable to Holders of Redeemable Shares		472,718,210	523,663,609

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		523,663,609	530,404,378
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		21,506,959	6,607,615
Amounts received on issue of Redeemable Shares		141,833,786	92,004,837
Amounts paid on redemption of Redeemable Shares		(214,286,144)	(139,557,783)
Decrease in Net Assets resulting from Share transactions		(72,452,358)	(47,552,946)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	472,718,210	489,459,047

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		6,201,182,322	4,374,481,770
Purchase of investments		(6,152,250,767)	(4,304,265,391)
Management fees paid		(466,018)	(471,987)
Net cash inflow from operating activities		48,465,537	69,744,392
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		165,791,538	84,263,327
Payments of redemption of Redeemable Shares		(214,286,144)	(154,007,747)
Net cash outflow from financing activities		(48,494,606)	(69,744,420)
Net decrease in cash and cash equivalents		(29,069)	(28)
Cash and cash equivalents at beginning of the financial period		129	177
Exchange gains on cash and cash equivalents		29,140	-
Cash and cash equivalents at the end of the financial period	5	200	149

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
191,765.004714	2,465.13	2,440.48	(4,727,256.66)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
224,072.226475	2,337.23	2,313.86	(5,237,078.82)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	43,104	-	43,104
Accrued expenses	-	7,454	7,454
Net assets attributable to holders of			
Redeemable Shares	472,718,210	-	472,718,210
Total financial liabilities	472,761,314	7,454	472,768,768

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	194,964	-	194,964
Purchase of securities awaiting settlement	74,716,272	-	74,716,272
Accrued expenses	-	44,273	44,273
Net assets attributable to holders of			
Redeemable Shares	523,663,609	-	523,663,609
Total financial liabilities	598,574,845	44,273	598,619,118

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2019 and 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	472,609,534	-	-
- Derivatives	-	115,963	-
Total assets	472,609,534	115,963	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	499,204,270	-	-
- Derivatives	-	545,767	-
Total assets	499,204,270	545,767	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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.

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2. Financial risk management (continued)

D) Fair value (continued)

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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	17,721,486	2,567,155
Realised gains/(losses) on outperformance swaps	1,362,013	(5,134,030)
Net currency gains/(losses)	29,140	(100,311)
Net change in unrealised appreciation on investments	3,253,323	8,641,947
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(429,804)	1,099,126
	21,936,158	7,073,887

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	429,199	466,272
	429,199	466,272

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	200	129
	200	129

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sales of securities awaiting settlement	43,071	74,716,236
Subscriptions of Shares awaiting settlement	-	23,957,752
Spot contracts receivable	-	194,964
	43,071	98,868,952

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	7,454	44,273
Spot contracts payable	-	194,964
Purchase of securities awaiting settlement	43,104	74,716,272
	50,558	74,955,509

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019 EUR	Financial year ended 30 November 2018 EUR	Financial period ended 31 May 2018 EUR
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,579,220	2,496,215	2,496,215
Issued during financial period/year	662,915	1,008,190	428,178
Redeemed during financial period/year	(1,032,561)	(925,185)	(648,157)
Total number of Redeemable Shares in issue at end of financial period/year	2,209,574	2,579,220	2,276,236

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	472,718,210	523,663,609	489,459,047
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	213.9409	203.0318	215.0300

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.

There were no securities pledged by the Fund as at 31 May 2019 (30 November 2018: 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 2018.

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
	Equities: 99.97% (30 Nov 2018: 95.33%)				Pharmaceuticals: 2.74% (30 Nov 2018: 0.55%)		
	Austria: 0.72% (30 Nov 2018: 0.26%)			74,786	H Lundbeck A/S Com DKK5.00	2,687,976	0.57
	Banks: 0.05% (30 Nov 2018: 0.00%)			243,464	Novo Nordisk A/S Class B Com DKK0.20	10,260,158	2.17
11,873	Raiffeisen Bank International AG Com NPV	247,196	0.05		Retail: 0.65% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 0.01%)			92,092	Pandora A/S Com DKK1.00	3,062,113	0.65
	Oil & Gas: 0.67% (30 Nov 2018: 0.00%)				Telecommunications: 0.79% (30 Nov 2018: 0.47%)		
74,819	OMV AG Class A Com NPV	3,149,132	0.67	88,466	GN Store Nord A/S Com DKK4.00	3,729,354	0.79
	Telecommunications: 0.00% (30 Nov 2018: 0.25%)				Transportation: 0.00% (30 Nov 2018: 0.54%)		
	Total Austria	3,396,328	0.72		Total Denmark	30,869,787	6.53
	Belgium: 4.41% (30 Nov 2018: 1.48%)				Faroe Islands: 0.00% (30 Nov 2018: 0.23%)		
	Banks: 2.78% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 0.23%)		
222,966	KBC Group NV Com NPV	13,123,779	2.78		Total Faroe Islands	-	-
	Chemicals: 0.80% (30 Nov 2018: 0.00%)				Finland: 7.43% (30 Nov 2018: 8.52%)		
44,793	Solvay SA Com EUR15.00	3,766,195	0.80		Auto Parts & Equipment: 0.21% (30 Nov 2018: 0.17%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.01%)			39,231	Nokian Renkaat Oyj Com NPV	1,003,921	0.21
	Insurance: 0.00% (30 Nov 2018: 0.34%)				Banks: 0.00% (30 Nov 2018: 0.10%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.59%)				Commercial Services: 0.00% (30 Nov 2018: 0.09%)		
	Media: 0.83% (30 Nov 2018: 0.00%)				Computers: 0.00% (30 Nov 2018: 0.00%)		
81,515	Telenet Group Holding NV Com NPV	3,932,284	0.83	677	Tieto Oyj Com NPV	17,060	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.54%)				Electric: 1.86% (30 Nov 2018: 0.91%)		
	Total Belgium	20,822,258	4.41	460,161	Fortum Oyj Com EUR3.40	8,802,880	1.86
	Denmark: 6.53% (30 Nov 2018: 2.73%)				Electronics: 0.00% (30 Nov 2018: 0.01%)		
	Agriculture: 0.00% (30 Nov 2018: 0.03%)				Food: 0.00% (30 Nov 2018: 0.34%)		
	Banks: 0.00% (30 Nov 2018: 0.03%)				Forest Products & Paper: 1.97% (30 Nov 2018: 1.85%)		
476	Sydbank A/S Com DKK10.00	8,012	0.00	22,672	Stora Enso Oyj Com EUR1.70	214,522	0.05
	Beverages: 0.00% (30 Nov 2018: 0.72%)			405,625	UPM-Kymmene Oyj Com NPV	9,094,113	1.92
139	Carlsberg A/S Class B Com DKK20.00	16,391	0.00		Insurance: 1.99% (30 Nov 2018: 2.38%)		
	Building Materials: 0.00% (30 Nov 2018: 0.39%)			243,199	Sampo Oyj Class A Com NPV	9,426,393	1.99
	Electric: 0.86% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.97% (30 Nov 2018: 1.75%)		
56,720	Orsted A/S Com DKK10.00	4,046,905	0.86	8,380	Kone Oyj Class B Com NPV	409,028	0.09
	Energy-Alternate Sources: 0.03% (30 Nov 2018: 0.00%)			63,195	Metso Oyj Com NPV	1,829,495	0.39
1,930	Vestas Wind Systems A/S Com DKK1.00	141,632	0.03	112,393	Valmet Oyj Com NPV	2,322,039	0.49
	Healthcare-Products: 0.64% (30 Nov 2018: 0.00%)				Oil & Gas: 0.16% (30 Nov 2018: 0.91%)		
100,650	William Demant Holding A/S Com DKK0.20	3,017,800	0.64	24,189	Neste Oyj Com NPV	731,959	0.16
	Insurance: 0.82% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.09% (30 Nov 2018: 0.00%)		
11,827	Topdanmark A/S Com DKK1.00	568,580	0.12	15,064	Orion Oyj Class B Com EUR0.65	441,074	0.09
118,784	Tryg A/S Com DKK5.00	3,330,866	0.70				

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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
Real Estate: 0.00% (30 Nov 2018: 0.00%)				Household Products/Wares: 0.83% (30 Nov 2018: 0.18%)			
920	Kojamo Oyj Com NPV	11,095	0.00	8,170	Henkel AG & Co KGaA Com NPV	633,992	0.14
Software: 0.00% (30 Nov 2018: 0.01%)				39,872	Henkel AG & Co KGaA Pref NPV	3,260,732	0.69
Telecommunications: 0.18% (30 Nov 2018: 0.00%)				Insurance: 5.46% (30 Nov 2018: 7.13%)			
21,283	Elisa Oyj Com NPV	849,617	0.18	116,326	Allianz SE Com NPV	23,132,588	4.89
Total Finland				18,239	Hannover Rueck SE Com NPV	2,447,674	0.52
				1,084	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	234,252	0.05
Germany: 24.10% (30 Nov 2018: 24.89%)				Leisure Time: 0.23% (30 Nov 2018: 0.00%)			
Aerospace/Defense: 0.20% (30 Nov 2018: 0.29%)				26,782	CTS Eventim AG & Co KGaA Com NPV	1,075,565	0.23
4,788	MTU Aero Engines AG Class A Com NPV	926,957	0.20	Media: 0.00% (30 Nov 2018: 0.79%)			
Apparel: 0.54% (30 Nov 2018: 0.03%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)			
9,982	Adidas AG Class A Com NPV	2,557,388	0.54	250	Norma Group SE Com NPV	8,715	0.00
Auto Manufacturers: 4.63% (30 Nov 2018: 2.49%)				Miscellaneous Manufacturing: 2.84% (30 Nov 2018: 0.17%)			
41,069	Bayerische Motoren Werke AG Class A Com EUR1.00	2,547,099	0.54	132,122	Siemens AG Com NPV	13,402,456	2.84
416,395	Daimler AG Com NPV	19,335,302	4.09	Pharmaceuticals: 1.60% (30 Nov 2018: 0.13%)			
Auto Parts & Equipment: 0.31% (30 Nov 2018: 2.97%)				113,313	Bayer AG Com NPV	5,985,193	1.27
12,147	Continental AG Class A Com NPV	1,479,505	0.31	18,232	Merck KGaA Com NPV	1,576,339	0.33
Banks: 0.00% (30 Nov 2018: 0.15%)				Real Estate: 0.20% (30 Nov 2018: 0.20%)			
Building Materials: 1.64% (30 Nov 2018: 0.88%)				3,578	ADLER Real Estate AG Class A Com NPV	47,516	0.01
116,704	HeidelbergCement AG Class A Com NPV	7,767,818	1.64	20,680	Deutsche Wohnen SE Com NPV	873,730	0.19
Chemicals: 0.60% (30 Nov 2018: 3.85%)				Retail: 0.00% (30 Nov 2018: 0.63%)			
47,946	BASF SE Com NPV	2,831,691	0.60	Software: 0.82% (30 Nov 2018: 0.07%)			
553	Brenntag AG Class A Com NPV	22,994	0.00	151	CompuGroup Medical SE Com NPV	9,090	0.00
Commercial Services: 0.00% (30 Nov 2018: 0.88%)				35,004	SAP SE Com NPV	3,865,142	0.82
824	Hamburger Hafen und Logistik AG Com NPV	17,518	0.00	Telecommunications: 1.52% (30 Nov 2018: 0.29%)			
Cosmetics/Personal Care: 0.71% (30 Nov 2018: 0.02%)				456,428	Deutsche Telekom AG Com NPV	6,896,627	1.46
32,639	Beiersdorf AG Class A Com NPV	3,363,449	0.71	105,917	Telefonica Deutschland Holding AG Com NPV	265,958	0.06
Electric: 0.00% (30 Nov 2018: 0.22%)				Transportation: 1.31% (30 Nov 2018: 2.33%)			
Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.67%)				235,292	Deutsche Post AG Com NPV	6,207,003	1.31
212	Varta AG Class A Com NPV	10,006	0.00	Total Germany			
Engineering & Construction: 0.00% (30 Nov 2018: 0.09%)				113,926,290			
Entertainment: 0.11% (30 Nov 2018: 0.00%)				24.10			
61,962	Borussia Dortmund GmbH & Co KGaA Com NPV	529,465	0.11	Luxembourg: 0.28% (30 Nov 2018: 1.81%)			
Healthcare-Services: 0.55% (30 Nov 2018: 0.43%)				Iron/Steel: 0.28% (30 Nov 2018: 0.00%)			
57,576	Fresenius SE & Co KGaA Com NPV	2,614,526	0.55	63,432	APERAM SA Com NPV	1,339,050	0.28
				Machinery-Diversified: 0.00% (30 Nov 2018: 0.27%)			
				Real Estate: 0.00% (30 Nov 2018: 1.54%)			
				434	ADO Properties SA Com NPV	20,927	0.00
				Total Luxembourg			
				1,359,977			
				0.28			

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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
Netherlands: 8.81% (30 Nov 2018: 9.19%)				Oil & Gas Services: 0.00% (30 Nov 2018: 0.06%)			
Banks: 2.99% (30 Nov 2018: 5.27%)				Real Estate: 0.00% (30 Nov 2018: 0.24%)			
1,458,782	ING Groep NV Com EUR0.01	14,142,892	2.99	Telecommunications: 0.54% (30 Nov 2018: 0.00%)			
Beverages: 0.45% (30 Nov 2018: 0.22%)				138,282	Telenor ASA Com NOK6.00	2,551,658	0.54
19,110	Heineken Holding NV Com EUR1.60	1,693,146	0.36	Total Norway			
4,326	Heineken NV Com EUR1.60	406,731	0.09	5,721,493 1.21			
Chemicals: 0.91% (30 Nov 2018: 0.58%)				Portugal: 0.46% (30 Nov 2018: 0.17%)			
23,141	IMCD Group NV Com NPV	1,690,450	0.36	Electric: 0.00% (30 Nov 2018: 0.01%)			
25,913	Koninklijke DSM NV Com EUR1.50	2,612,030	0.55	Food: 0.46% (30 Nov 2018: 0.00%)			
Commercial Services: 0.70% (30 Nov 2018: 0.01%)				160,930	Jeronimo Martins SGPS SA Com EUR1.00	2,192,671	0.46
71,994	Randstad NV Com EUR0.10	3,326,123	0.70	Oil & Gas: 0.00% (30 Nov 2018: 0.16%)			
Cosmetics/Personal Care: 0.67% (30 Nov 2018: 0.08%)				Total Portugal			
58,317	Unilever NV EUR0.16	3,149,118	0.67	2,192,671 0.46			
Electronics: 0.40% (30 Nov 2018: 0.91%)				Spain: 2.28% (30 Nov 2018: 1.13%)			
53,814	Koninklijke Philips NV Com EUR0.20	1,907,706	0.40	Electric: 0.32% (30 Nov 2018: 0.00%)			
Food: 1.40% (30 Nov 2018: 0.53%)				17,782	Endesa SA Com EUR1.20	396,716	0.08
2,396	Corbion NV Com EUR0.25	65,794	0.01	50,968	Iberdrola SA Com EUR0.75	423,748	0.09
324,762	Koninklijke Ahold Delhaize NV Com EUR0.01	6,539,083	1.39	36,761	Red Electrica Corp SA Com EUR0.50	699,562	0.15
158	Takeaway.com NV Com NPV	12,514	0.00	Engineering & Construction: 0.09% (30 Nov 2018: 0.34%)			
Insurance: 0.00% (30 Nov 2018: 0.53%)				11,359	ACS Actividades de Construcción y Servicios SA Com EUR0.50	419,147	0.09
Media: 0.57% (30 Nov 2018: 0.97%)				Gas: 0.53% (30 Nov 2018: 0.00%)			
43,304	Wolters Kluwer NV Com EUR0.12	2,708,232	0.57	98,646	Gas Natural SDG SA Com EUR1.00	2,518,432	0.53
Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.01%)				Oil & Gas: 0.21% (30 Nov 2018: 0.35%)			
Semiconductors: 0.72% (30 Nov 2018: 0.08%)				67,219	Repsol SA Com EUR1.00	971,987	0.21
20,056	ASML Holding NV Com EUR0.09	3,395,481	0.72	Retail: 0.34% (30 Nov 2018: 0.13%)			
Total Netherlands				66,528	Industria de Diseño Textil SA Com EUR0.03	1,599,998	0.34
41,649,300 8.81				Software: 0.79% (30 Nov 2018: 0.31%)			
Norway: 1.21% (30 Nov 2018: 6.40%)				54,791	Amadeus IT Group SA Com EUR0.01	3,745,513	0.79
Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.01%)				Total Spain			
Banks: 0.00% (30 Nov 2018: 1.31%)				10,775,103 2.28			
1,311	SpareBank 1 Nord Norge Com NOK18.00	8,910	0.00	Sweden: 10.01% (30 Nov 2018: 4.80%)			
Food: 0.00% (30 Nov 2018: 1.90%)				Agriculture: 0.00% (30 Nov 2018: 0.89%)			
425	Marine Harvest ASA Com NOK7.50	8,844	0.00	Auto Manufacturers: 0.00% (30 Nov 2018: 0.33%)			
Insurance: 0.00% (30 Nov 2018: 0.50%)				Banks: 0.85% (30 Nov 2018: 0.00%)			
Mining: 0.11% (30 Nov 2018: 0.00%)				475,145	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,774,999	0.80
185,879	Elkem ASA Com NOK5.00	509,537	0.11	17,729	Swedbank AB Class A Com SEK22.00	227,181	0.05
Oil & Gas: 0.56% (30 Nov 2018: 2.38%)				Commercial Services: 0.71% (30 Nov 2018: 0.00%)			
400,857	DNO ASA Com NOK0.25	624,417	0.13	461,316	Bravida Holding AB Com SEK0.02	3,379,782	0.71
117,390	Equinor ASA Com NOK2.50	2,018,127	0.43				

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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
	Cosmetics/Personal Care: 0.82% (30 Nov 2018: 0.00%)				Retail: 0.04% (30 Nov 2018: 0.00%)		
148,349	Essity AB Class B Com SEK3.35	3,895,642	0.82	99,240	KappAhl AB Class A Com SEK0.86	157,485	0.04
	Electronics: 0.19% (30 Nov 2018: 0.00%)				Telecommunications: 0.87% (30 Nov 2018: 0.01%)		
51,431	ASSA ABLOY AB Class B Com SEK1.00	898,122	0.19	330,773	Tele2 AB Class B Com SEK1.25	4,088,857	0.87
	Entertainment: 0.00% (30 Nov 2018: 0.01%)				Total Sweden	47,327,768	10.01
	Food: 0.00% (30 Nov 2018: 0.26%)				Switzerland: 19.85% (30 Nov 2018: 18.62%)		
581	AAK AB Com NPV	8,979	0.00		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.09%)		
	Hand/Machine Tools: 2.36% (30 Nov 2018: 0.82%)				Banks: 2.10% (30 Nov 2018: 2.36%)		
808,274	Sandvik AB Class A Com SEK1.20	11,168,982	2.36	964,203	UBS Group AG Com CHF0.10	9,935,635	2.10
	Healthcare-Products: 0.36% (30 Nov 2018: 0.00%)				Building Materials: 0.12% (30 Nov 2018: 0.87%)		
39,346	Lifco AB Class B Com NPV	1,712,520	0.36	117	Belimo Holding AG Com CHF1.00	548,012	0.12
	Healthcare-Services: 0.00% (30 Nov 2018: 0.00%)				Chemicals: 0.50% (30 Nov 2018: 1.29%)		
1,711	Medicover AB Com EUR0.20	12,681	0.00	144,701	Clariant AG Com CHF3.70	2,355,378	0.50
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.05%)				Commercial Services: 0.10% (30 Nov 2018: 0.73%)		
	Home Furnishings: 0.05% (30 Nov 2018: 0.01%)			9,578	Adecco Group AG Com CHF0.10	461,268	0.10
11,838	Electrolux AB Class B Series B Com SEK5.00	230,275	0.05		Computers: 0.00% (30 Nov 2018: 0.00%)		
	Iron/Steel: 0.50% (30 Nov 2018: 0.40%)			610	Logitech International SA Com CHF0.25	19,908	0.00
691,333	SSAB AB Class A Com SEK8.80	1,902,789	0.40		Diversified Financial Services: 1.48% (30 Nov 2018: 0.78%)		
183,293	SSAB AB Class B Com SEK8.80	452,638	0.10	11,182	Partners Group Holding AG Class A Com CHF0.01	7,013,260	1.48
	Lodging: 0.00% (30 Nov 2018: 0.11%)				Electronics: 0.00% (30 Nov 2018: 0.19%)		
	Machinery-Construction & Mining: 0.63% (30 Nov 2018: 0.64%)				Food: 4.32% (30 Nov 2018: 5.72%)		
137,150	Atlas Copco AB Class B Com NPV	2,978,235	0.63	8	Barry Callebaut AG Com CHF0.02	14,039	0.00
	Machinery-Diversified: 0.63% (30 Nov 2018: 0.00%)			3	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	17,558	0.00
71,180	Hexagon AB Class B Com EUR0.22	2,961,837	0.63	1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	66,912	0.02
	Metal Fabricate/Hardware: 0.60% (30 Nov 2018: 0.00%)			228,727	Nestle SA Com CHF0.10	20,314,393	4.30
307,767	Lindab International AB Class A Com SEK1.00	2,846,821	0.60		Healthcare-Products: 0.00% (30 Nov 2018: 0.54%)		
	Mining: 0.00% (30 Nov 2018: 0.48%)				Insurance: 4.88% (30 Nov 2018: 3.20%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.41%)			22,019	Baloise Holding AG Com CHF0.10	3,272,787	0.69
	Pharmaceuticals: 0.53% (30 Nov 2018: 0.34%)			118,987	Swiss Re AG Class A Com CHF0.10	10,084,823	2.13
157,755	Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,515,335	0.53	33,533	Zurich Insurance Group AG Class A Com CHF0.10	9,717,031	2.06
	Real Estate: 0.87% (30 Nov 2018: 0.04%)				Machinery-Diversified: 0.02% (30 Nov 2018: 0.06%)		
525	Castellum AB Class A Com SEK0.50	8,923	0.00	461	Kardex AG Com CHF0.45	63,585	0.02
23,463	Hemfosa Fastigheter AB Com NPV	193,801	0.04	365	Klingelberg AG Class A Com NPV	11,088	0.00
58,001	Hufvudstaden AB Class A Com SEK5.00	849,329	0.18		Pharmaceuticals: 6.33% (30 Nov 2018: 0.10%)		
430,518	Kungsliden AB Class A Com SEK0.42	2,981,620	0.63	129,344	Novartis AG Com CHF0.50	9,935,611	2.10
6,220	Wihlborgs Fastigheter AB Class A Com SEK2.50	80,935	0.02	85,171	Roche Holding AG Com NPV	19,992,069	4.23

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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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Real Estate: 0.00% (30 Nov 2018: 0.42%)				
Retail: 0.00% (30 Nov 2018: 2.26%)				
Software: 0.00% (30 Nov 2018: 0.01%)				
Total Switzerland			93,823,357	19.85
United States: 13.88% (30 Nov 2018: 15.10%)				
Agriculture: 0.72% (30 Nov 2018: 0.00%)				
49,481	Philip Morris International Inc Com NPV		3,424,839	0.72
Airlines: 0.00% (30 Nov 2018: 1.17%)				
Auto Manufacturers: 0.00% (30 Nov 2018: 1.44%)				
Banks: 0.00% (30 Nov 2018: 0.78%)				
Beverages: 1.75% (30 Nov 2018: 0.00%)				
188,023	Coca-Cola Co Com USD0.25		8,289,649	1.75
Biotechnology: 2.74% (30 Nov 2018: 1.77%)				
99,219	Celgene Corp Com USD0.01		8,350,832	1.77
81,977	Gilead Sciences Inc Com USD0.001		4,579,412	0.97
Chemicals: 0.90% (30 Nov 2018: 0.00%)				
23,352	Air Products & Chemicals Inc Com USD1.00		4,266,374	0.90
Cosmetics/Personal Care: 0.70% (30 Nov 2018: 0.00%)				
35,635	Procter & Gamble Co Com NPV		3,290,885	0.70
Healthcare-Products: 0.00% (30 Nov 2018: 1.51%)				
Internet: 4.04% (30 Nov 2018: 0.00%)				
9,711	Alphabet Inc Class C Com USD0.001		9,617,580	2.04
59,412	Facebook Inc Class A Com USD0.000006		9,461,881	2.00
Media: 3.03% (30 Nov 2018: 3.17%)				
117,766	Comcast Corp Class A Com USD0.01		4,332,935	0.92
84,206	Walt Disney Co Com USD0.01		9,977,619	2.11
Software: 0.00% (30 Nov 2018: 2.99%)				
Telecommunications: 0.00% (30 Nov 2018: 2.27%)				
Total United States			65,592,006	13.88
Total equities			472,609,534	99.97

Outperformance swaps**: 0.03% (30 Nov 2018: 0.10%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	27,189	0.01
J.P. Morgan Securities plc	EUR	29/11/2019	50,605	0.01
Morgan Stanley & Co. International plc	EUR	10/12/2021	29,305	0.01
Société Générale	EUR	28/02/2020	8,864	0.00
Fair value outperformance swaps gains			115,963	0.03
Fair value outperformance swaps			115,963	0.03

	Fair value EUR	% of net assets
Total value of investments	472,725,497	100.00
Cash and cash equivalents*	200	0.00
Other net liabilities	(7,487)	0.00
Net assets attributable to holders of redeemable participating shares	472,718,210	100.00

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

** These outperformance swaps track the MSCI Europe Total Return Net Index or a version of the MSCI Europe Total Return Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swap gains 475,773,432.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	0.01
	100.00

Invesco STOXX Europe Mid 200 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,080,517	5,003,542
Total investment income		1,080,517	5,003,542
Operating expenses	4	(121,138)	(153,923)
Net income		959,379	4,849,619
Profit for the financial period		959,379	4,849,619
Increase in Net Assets Attributable to Holders of Redeemable Shares		959,379	4,849,619

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	113,250,562	60,144,953
Assets at amortised cost			
Cash and cash equivalents	5	65	198
Debtors	6	4,215	27,921,433
Total Current Assets		113,254,842	88,066,584
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(965)	(437,002)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(19,335)	(27,923,129)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(20,300)	(28,360,131)
Net Assets Attributable to Holders of Redeemable Shares		113,234,542	59,706,453

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		59,706,453	91,135,669
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		959,379	4,849,619
Amounts received on issue of Redeemable Shares		168,938,426	260,902,091
Amounts paid on redemption of Redeemable Shares		(116,369,716)	(288,723,857)
Increase/(decrease) in Net Assets resulting from Share transactions		52,568,710	(27,821,766)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	113,234,542	68,163,522

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		706,199,576	589,547,331
Purchase of investments		(758,693,644)	(568,764,280)
Management fees paid		(107,753)	(148,394)
Net cash (outflow)/inflow from operating activities		(52,601,821)	20,634,657
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		168,938,426	271,281,520
Payments of redemption of Redeemable Shares		(116,369,716)	(291,913,030)
Net cash inflow/(outflow) from financing activities		52,568,710	(20,631,510)
Net (decrease)/increase in cash and cash equivalents		(33,111)	3,147
Cash and cash equivalents at beginning of the financial period		198	174
Exchange gains/(losses) on cash and cash equivalents		32,978	(3,116)
Cash and cash equivalents at the end of the financial period	5	65	205

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
			EUR
128,094.543156	884.11	875.27	(1,132,496.67)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
			EUR
70,230.060389	850.18	841.68	(597,081.93)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,210	-	4,210
Accrued expenses	-	15,125	15,125
Net assets attributable to holders of Redeemable Shares	113,234,542	-	113,234,542
Total financial liabilities	113,238,752	15,125	113,253,877

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot Contracts Payable	30,450	-	30,450
Purchase of securities awaiting settlement	27,890,939	-	27,890,939
Accrued expenses	-	1,740	1,740
Net assets attributable to holders of Redeemable Shares	59,706,453	-	59,706,453
Total financial liabilities	87,627,842	1,740	87,629,582

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	965	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	437,002	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	112,476,844	-	-
- Derivatives	-	773,718	-
Total assets	112,476,844	773,718	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	965	-
Total liabilities	-	965	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	60,144,953	-	-
Total assets	60,144,953	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	437,002	-
Total liabilities	-	437,002	-

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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 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	3,620,664	4,054,889
Realised (losses)/gains on outperformance swaps	(1,938,592)	1,610,022
Net currency gains/(losses)	32,976	(3,116)
Net change in unrealised (depreciation)/appreciation on investments	(1,844,286)	434,955
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,209,755	(1,093,208)
	1,080,517	5,003,542

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	121,138	153,923
	121,138	153,923

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	65	198
	65	198

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	4,215	27,890,981
Spot contracts receivable	-	30,452
	4,215	27,921,433

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	15,125	1,740
Spot contracts payable	-	30,450
Purchase of securities awaiting settlement	4,210	27,890,939
	19,335	27,923,129

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

Interim Report and Unaudited Financial Statements 2019

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at the beginning of financial period/year	727,315	1,050,899	1,050,899
Issued during financial period/year	1,940,767	5,914,848	2,972,079
Redeemed during financial period/year	(1,339,361)	(6,238,432)	(3,274,682)
Total number of Redeemable Shares in issue at end of financial period/year	1,328,721	727,315	748,296

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	113,234,542	59,706,453	68,163,522
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	85.2207	82.0916	91.0917

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.

There were no securities pledged by the Fund as at 31 May 2019.

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

	Counterparty	Holding	Fair Value EUR
IQVIA Holdings Inc Com USD0.01	Goldman Sachs International	(1,613)	(450,041)
			(450,041)

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.33% (30 Nov 2018: 100.73%)				Retail: 0.06% (30 Nov 2018: 0.02%)		
	Austria: 0.48% (30 Nov 2018: 0.05%)			1,759	Matas A/S Com DKK2.50	16,655	0.01
	Banks: 0.01% (30 Nov 2018: 0.00%)			1,599	Pandora A/S Com DKK1.00	53,168	0.05
485	Raiffeisen Bank International AG Com NPV	10,098	0.01		Software: 0.00% (30 Nov 2018: 0.04%)		
	Iron/Steel: 0.47% (30 Nov 2018: 0.00%)				Transportation: 0.05% (30 Nov 2018: 1.55%)		
22,577	Voestalpine AG Class A Com NPV	527,624	0.47	722	DSV A/S Com DKK1.00	57,760	0.05
	Real Estate: 0.00% (30 Nov 2018: 0.05%)				Total Denmark	4,828,643	4.27
	Total Austria	537,722	0.48				
	Belgium: 1.19% (30 Nov 2018: 3.56%)				Finland: 18.01% (30 Nov 2018: 10.26%)		
	Banks: 0.05% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 3.22% (30 Nov 2018: 0.00%)		
929	KBC Group NV Com NPV	54,681	0.05	142,494	Nokian Renkaat Oyj Com NPV	3,646,421	3.22
	Beverages: 0.00% (30 Nov 2018: 3.53%)				Computers: 1.03% (30 Nov 2018: 0.40%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.01%)			46,091	Tieto Oyj Com NPV	1,161,493	1.03
	Media: 0.05% (30 Nov 2018: 0.00%)				Electric: 0.49% (30 Nov 2018: 0.00%)		
1,263	Telenet Group Holding NV Com NPV	60,927	0.05	28,898	Fortum Oyj Com EUR3.40	552,819	0.49
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.02%)				Food: 0.00% (30 Nov 2018: 1.72%)		
	Pipelines: 1.09% (30 Nov 2018: 0.00%)				Forest Products & Paper: 1.69% (30 Nov 2018: 3.87%)		
37,469	Enbridge Inc Com NPV	1,239,720	1.09	149,424	Stora Enso Oyj Com EUR1.70	1,413,850	1.25
	Total Belgium	1,355,328	1.19	22,205	UPM-Kymmene Oyj Com NPV	497,836	0.44
	Canada: 1.23% (30 Nov 2018: 0.00%)				Insurance: 0.01% (30 Nov 2018: 1.75%)		
	Pharmaceuticals: 1.23% (30 Nov 2018: 0.00%)			343	Sampo Oyj Class A Com NPV	13,295	0.01
75,129	Bausch Health Cos Inc Com NPV	1,397,608	1.23		Machinery-Construction & Mining: 1.41% (30 Nov 2018: 0.00%)		
	Total Canada	1,397,608	1.23	488,024	Outotec Oyj Com NPV	1,598,767	1.41
	Denmark: 4.27% (30 Nov 2018: 1.68%)				Machinery-Diversified: 5.53% (30 Nov 2018: 1.52%)		
	Banks: 0.00% (30 Nov 2018: 0.05%)			1,067	Kone Oyj Class B Com NPV	52,080	0.05
	Beverages: 0.01% (30 Nov 2018: 0.00%)			204,791	Metso Oyj Com NPV	5,928,699	5.24
60	Carlsberg A/S Class B Com DKK20.00	7,075	0.01	13,073	Valmet Oyj Com NPV	270,088	0.24
	Electric: 0.04% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.01% (30 Nov 2018: 0.00%)		
621	Orsted A/S Com DKK10.00	44,308	0.04	835	Uponor Oyj Com NPV	7,381	0.01
	Energy-Alternate Sources: 0.02% (30 Nov 2018: 0.00%)				Oil & Gas: 0.04% (30 Nov 2018: 0.96%)		
260	Vestas Wind Systems A/S Com DKK1.00	19,080	0.02	1,447	Neste Oyj Com NPV	43,786	0.04
	Healthcare-Products: 2.69% (30 Nov 2018: 0.00%)				Pharmaceuticals: 2.74% (30 Nov 2018: 0.00%)		
101,615	William Demant Holding A/S Com DKK0.20	3,046,733	2.69	106,144	Orion Oyj Class B Com EURO0.65	3,107,896	2.74
	Home Furnishings: 0.00% (30 Nov 2018: 0.02%)				Telecommunications: 0.66% (30 Nov 2018: 0.04%)		
	Pharmaceuticals: 1.40% (30 Nov 2018: 0.02%)			18,876	Elisa Oyj Com NPV	753,530	0.66
1,328	H Lundbeck A/S Com DKK5.00	47,731	0.04		Transportation: 1.18% (30 Nov 2018: 0.00%)		
36,451	Novo Nordisk A/S Class B Com DKK0.20	1,536,133	1.36	45,525	Cargotec Oyj Class B Com NPV	1,340,256	1.18
					Total Finland	20,388,197	18.01

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Germany: 26.85% (30 Nov 2018: 29.00%)				Leisure Time: 0.01% (30 Nov 2018: 2.18%)		
	Aerospace/Defense: 2.71% (30 Nov 2018: 0.07%)			205	CTS Eventim AG & Co KGaA Com NPV	8,233	0.01
15,871	MTU Aero Engines AG Class A Com NPV	3,072,626	2.71		Machinery-Diversified: 5.38% (30 Nov 2018: 0.00%)		
	Airlines: 0.00% (30 Nov 2018: 0.12%)			248,657	GEA Group AG Class A Com NPV	6,087,123	5.38
	Apparel: 1.71% (30 Nov 2018: 2.81%)				Metal Fabricate/Hardware: 1.11% (30 Nov 2018: 0.53%)		
7,562	Adidas AG Class A Com NPV	1,937,384	1.71	263,408	Kloeckner & Co SE Com NPV	1,261,724	1.11
	Auto Manufacturers: 1.78% (30 Nov 2018: 3.13%)				Miscellaneous Manufacturing: 0.29% (30 Nov 2018: 4.24%)		
860	Porsche Automobil Holding SE Pref NPV	47,971	0.04	3,291	Siemens AG Com NPV	333,839	0.29
14,088	Volkswagen AG Pref NPV	1,965,276	1.74		Pharmaceuticals: 1.24% (30 Nov 2018: 0.22%)		
	Auto Parts & Equipment: 0.55% (30 Nov 2018: 0.87%)			14,939	Bayer AG Com NPV	789,078	0.70
5,113	Continental AG Class A Com NPV	622,763	0.55	7,078	Merck KGaA Com NPV	611,964	0.54
	Biotechnology: 2.59% (30 Nov 2018: 0.75%)				Real Estate: 0.26% (30 Nov 2018: 1.11%)		
33,934	MorphoSys AG Class A Com NPV	2,933,594	2.59	7,096	Deutsche Wohnen SE Com NPV	299,806	0.26
	Chemicals: 0.78% (30 Nov 2018: 7.36%)				Retail: 0.00% (30 Nov 2018: 0.02%)		
14,085	BASF SE Com NPV	831,860	0.73		Semiconductors: 0.00% (30 Nov 2018: 1.97%)		
1,244	Brenntag AG Class A Com NPV	51,727	0.05		Software: 1.73% (30 Nov 2018: 0.12%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.04%)			17,708	SAP SE Com NPV	1,955,317	1.73
	Computers: 0.00% (30 Nov 2018: 1.28%)				Telecommunications: 0.68% (30 Nov 2018: 0.12%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.05%)			50,918	Deutsche Telekom AG Com NPV	769,371	0.68
	Electric: 0.00% (30 Nov 2018: 0.16%)				Transportation: 0.00% (30 Nov 2018: 0.06%)		
	Entertainment: 0.04% (30 Nov 2018: 0.00%)				Total Germany	30,409,414	26.85
4,770	Borussia Dortmund GmbH & Co KGaA Com NPV	40,760	0.04		Ireland: 0.00% (30 Nov 2018: 0.69%)		
	Food: 0.01% (30 Nov 2018: 0.00%)				Building Materials: 0.00% (30 Nov 2018: 0.69%)		
1,018	Suedzucker AG Com NPV	14,140	0.01		Total Ireland	-	-
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.02%)				Luxembourg: 0.56% (30 Nov 2018: 0.04%)		
	Healthcare-Products: 0.04% (30 Nov 2018: 1.27%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.04%)		
573	Carl Zeiss Meditec AG Class B Com NPV	48,275	0.04		Media: 0.56% (30 Nov 2018: 0.00%)		
	Healthcare-Services: 2.60% (30 Nov 2018: 0.20%)			14,751	RTL Group SA Com NPV	632,523	0.56
136,100	Evotec AG Class A Com NPV	2,946,565	2.60		Total Luxembourg	632,523	0.56
	Household Products/Wares: 3.26% (30 Nov 2018: 0.00%)				Netherlands: 7.46% (30 Nov 2018: 7.61%)		
39,244	Henkel AG & Co KGaA Com NPV	3,045,334	2.69		Banks: 0.11% (30 Nov 2018: 0.00%)		
7,903	Henkel AG & Co KGaA Pref NPV	646,307	0.57	13,381	ING Groep NV Com EURO.01	129,729	0.11
	Insurance: 0.07% (30 Nov 2018: 0.30%)				Beverages: 0.76% (30 Nov 2018: 1.03%)		
371	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	80,173	0.07	9,661	Heineken Holding NV Com EUR1.60	855,965	0.76
	Internet: 0.01% (30 Nov 2018: 0.00%)				Chemicals: 0.22% (30 Nov 2018: 0.01%)		
86	Zooplus AG Class A Com NPV	8,204	0.01	2,473	Koninklijke DSM NV Com EUR1.50	249,278	0.22

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Commercial Services: 0.62% (30 Nov 2018: 0.00%)				Oil & Gas: 0.00% (30 Nov 2018: 3.51%)		
15,101	Randstad NV Com EURO.10	697,666	0.62		Oil & Gas Services: 0.04% (30 Nov 2018: 0.48%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			32,049	Petroleum Geo-Services ASA Com NOK3.00	48,116	0.04
77	Unilever NV EURO.16	4,158	0.00		Total Norway	5,201,676	4.59
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.50%)				Portugal: 0.00% (30 Nov 2018: 0.51%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.04%)				Food: 0.00% (30 Nov 2018: 0.04%)		
	Electronics: 0.00% (30 Nov 2018: 0.06%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.47%)		
64	Koninklijke Philips NV Com EURO.20	2,269	0.00		Total Portugal	-	-
	Food: 0.04% (30 Nov 2018: 0.00%)				Spain: 2.25% (30 Nov 2018: 5.24%)		
2,281	Koninklijke Ahold Delhaize NV Com EURO.01	45,928	0.04		Electric: 0.99% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 2.02% (30 Nov 2018: 0.00%)			24,524	Endesa SA Com EUR1.20	547,130	0.48
45,637	QIAGEN NV Com EURO.01 - Nasdaq Gs	1,559,525	1.38	35,175	Iberdrola SA Com EURO.75	292,445	0.26
21,209	Qiagen NV Com EURO.01 - Xetra	724,499	0.64	14,728	Red Electrica Corp SA Com EURO.50	280,274	0.25
	Insurance: 0.00% (30 Nov 2018: 0.12%)				Engineering & Construction: 0.11% (30 Nov 2018: 0.00%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.01%)			3,304	ACS Actividades de Construcción y Servicios SA Com EURO.50	121,918	0.11
	Media: 0.67% (30 Nov 2018: 0.04%)				Gas: 0.12% (30 Nov 2018: 0.00%)		
12,154	Wolters Kluwer NV Com EURO.12	760,111	0.67	1	Enagas SA Com EUR1.50	25	0.00
	Oil & Gas Services: 2.32% (30 Nov 2018: 0.84%)			5,201	Gas Natural SDG SA Com EUR1.00	132,783	0.12
166,063	SBM Offshore NV Com EURO.25	2,629,608	2.32		Oil & Gas: 0.28% (30 Nov 2018: 0.99%)		
	Semiconductors: 0.70% (30 Nov 2018: 4.89%)			22,211	Repsol SA Com EUR1.00	321,171	0.28
4,715	ASML Holding NV Com EURO.09	798,251	0.70		Retail: 0.71% (30 Nov 2018: 4.25%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.07%)			33,242	Industria de Diseño Textil SA Com EURO.03	799,470	0.71
	Total Netherlands	8,456,987	7.46		Software: 0.04% (30 Nov 2018: 0.00%)		
	Norway: 4.59% (30 Nov 2018: 9.39%)			684	Amadeus IT Group SA Com EURO.01	46,758	0.04
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.02%)				Total Spain	2,541,974	2.25
	Banks: 0.01% (30 Nov 2018: 1.69%)				Sweden: 6.30% (30 Nov 2018: 7.14%)		
1,311	SpareBank 1 Nord Norge Com NOK18.00	8,910	0.01		Agriculture: 0.00% (30 Nov 2018: 0.44%)		
	Chemicals: 2.68% (30 Nov 2018: 0.05%)			6,939	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	55,130	0.05
78,873	Yara International ASA Com NOK1.70	3,039,379	2.68	3,938	Swedbank AB Class A Com SEK22.00	50,462	0.04
	Environmental Control: 0.00% (30 Nov 2018: 0.06%)				Commercial Services: 0.01% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 1.82%)			2,097	Bravida Holding AB Com SEK0.02	15,363	0.01
	Insurance: 0.01% (30 Nov 2018: 0.76%)				Distribution/Wholesale: 0.04% (30 Nov 2018: 0.46%)		
579	Gjensidige Forsikring ASA Com NOK2.00	10,117	0.01	1,821	AddTech AB Class B Com SEK0.75	43,527	0.04
	Media: 0.00% (30 Nov 2018: 1.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.01%)		
	Mining: 1.85% (30 Nov 2018: 0.00%)				Entertainment: 0.00% (30 Nov 2018: 0.40%)		
667,462	Norsk Hydro ASA Com NOK1.10	2,095,154	1.85				

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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 2018.

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
	Environmental Control: 0.02% (30 Nov 2018: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2018: 0.06%)		
776	Sweco AB Class B Com SEK1.00	17,883	0.02		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.05%)		
	Food: 0.00% (30 Nov 2018: 0.04%)				Electronics: 0.00% (30 Nov 2018: 0.05%)		
	Hand/Machine Tools: 0.01% (30 Nov 2018: 0.04%)				Food: 0.11% (30 Nov 2018: 2.88%)		
817	Sandvik AB Class A Com SEK1.20	11,290	0.01	1	Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	66,912	0.06
	Healthcare-Products: 0.00% (30 Nov 2018: 0.57%)			698	Nestle SA Com CHF0.10	61,993	0.05
	Holding Companies-Diversified: 1.51% (30 Nov 2018: 0.00%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 0.04%)		
92,706	Industrivarden AB Class A Com SEK2.50	1,711,550	1.51		Healthcare-Products: 0.02% (30 Nov 2018: 0.02%)		
	Home Furnishings: 0.04% (30 Nov 2018: 0.01%)			53	Sonova Holding AG Com CHF0.05	10,549	0.01
2,140	Electrolux AB Class B Series B Com SEK5.00	41,628	0.04	46	Tecan Group AG Com CHF0.10	9,858	0.01
	Iron/Steel: 1.54% (30 Nov 2018: 0.60%)				Insurance: 7.35% (30 Nov 2018: 1.84%)		
633,681	SSAB AB Class A Com SEK8.80	1,744,110	1.54	72,740	Swiss Re AG Class A Com CHF0.10	6,165,127	5.44
	Machinery-Construction & Mining: 0.01% (30 Nov 2018: 2.43%)			7,480	Zurich Insurance Group AG Class A Com CHF0.10	2,167,518	1.91
979	Epiroc AB Class A Com SEK0.41	8,166	0.01		Investment Companies: 0.00% (30 Nov 2018: 0.49%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.83%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.03%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.01%)				Pharmaceuticals: 0.06% (30 Nov 2018: 3.48%)		
	Pharmaceuticals: 1.07% (30 Nov 2018: 1.22%)			866	Novartis AG Com CHF0.50	66,522	0.06
75,850	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,209,396	1.07		Real Estate: 0.00% (30 Nov 2018: 0.02%)		
	Private Equity: 1.94% (30 Nov 2018: 0.00%)				Retail: 0.00% (30 Nov 2018: 0.05%)		
149,031	Bure Equity AB Class A Com SEK6.60	2,194,961	1.94		Software: 0.00% (30 Nov 2018: 0.05%)		
	Real Estate: 0.01% (30 Nov 2018: 0.06%)				Telecommunications: 0.02% (30 Nov 2018: 0.00%)		
549	Castellum AB Class A Com SEK0.50	9,331	0.01	317	Sunrise Communications Group AG Com NPV	19,670	0.02
2,445	Klovern AB Class B Com SEK2	3,292	0.00		Total Switzerland	11,655,871	10.29
	Telecommunications: 0.01% (30 Nov 2018: 0.00%)						
1,067	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,204	0.01		United Kingdom: 0.00% (30 Nov 2018: 0.82%)		
	Total Sweden	7,125,293	6.30		Insurance: 0.00% (30 Nov 2018: 0.82%)		
					Total United Kingdom	-	-
	Switzerland: 10.29% (30 Nov 2018: 12.51%)				United States: 15.85% (30 Nov 2018: 12.23%)		
	Banks: 2.67% (30 Nov 2018: 1.40%)				Airlines: 0.00% (30 Nov 2018: 0.71%)		
293,221	UBS Group AG Com CHF0.10	3,021,497	2.67		Auto Parts & Equipment: 1.00% (30 Nov 2018: 0.00%)		
	Building Materials: 0.00% (30 Nov 2018: 2.04%)			9,604	WABCO Holdings Inc Com USD0.01	1,128,245	1.00
	Commercial Services: 0.05% (30 Nov 2018: 0.01%)				Biotechnology: 0.98% (30 Nov 2018: 0.00%)		
1,175	Adecco Group AG Com CHF0.10	56,587	0.05	7,397	Amgen Inc Com USD0.0001	1,106,546	0.98
	Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)				Commercial Services: 1.23% (30 Nov 2018: 0.00%)		
459	Oriflame Holding AG Com CHF1.5	9,638	0.01	6,977	Cintas Corp Com NPV	1,388,888	1.23

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
Computers: 3.89% (30 Nov 2018: 1.97%)				Total value of investments	113,249,597	100.01
28,980	International Business Machines Corp Com USD0.20	3,302,526	2.92	Cash and cash equivalents*	65	0.00
20,729	NetApp Inc Com USD0.001	1,101,231	0.97	Other net liabilities	(15,120)	(0.01)
Electric: 0.00% (30 Nov 2018: 1.06%)				Net assets attributable to holders of redeemable participating shares	113,234,542	100.00
Food: 0.00% (30 Nov 2018: 0.68%)				* All cash holdings are held with The Northern Trust Company.		
Healthcare-Products: 0.00% (30 Nov 2018: 0.71%)				** These outperformance swaps track the STOXX Mid 200 Net TR Index.		
Healthcare-Services: 0.00% (30 Nov 2018: 0.92%)				Combined notional values of outperformance swap gains 112,561,255.		
Insurance: 3.94% (30 Nov 2018: 0.00%)				Combined notional values of outperformance swap losses 980,300.		
1,866	Alleghany Corp Com USD1.00	1,110,708	0.98			
18,888	Berkshire Hathaway Inc Class B Com USD0.0033	3,346,228	2.96			
Internet: 0.00% (30 Nov 2018: 0.68%)						
Media: 0.00% (30 Nov 2018: 1.00%)						
Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 2.33%)						
Office/Business Equipment: 0.98% (30 Nov 2018: 0.00%)						
40,557	Xerox Corp Com USD1.00	1,114,057	0.98			
Oil & Gas: 2.87% (30 Nov 2018: 0.00%)						
33,883	Anadarko Petroleum Corp Com USD0.10	2,139,675	1.89			
67,818	EQT Corp Com NPV	1,113,716	0.98			
Retail: 0.00% (30 Nov 2018: 1.36%)						
Semiconductors: 0.96% (30 Nov 2018: 0.00%)						
18,293	Skyworks Solutions Inc Com USD0.25	1,093,788	0.96			
Software: 0.00% (30 Nov 2018: 0.81%)						
Total United States		17,945,608	15.85			
Total equities		112,476,844	99.33			
Outperformance Swaps**: 0.68% (2018: -0.73%)						
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		
Goldman Sachs International	EUR	24/02/2022	636,610	0.56		
J.P. Morgan Securities plc	EUR	29/11/2019	135,726	0.12		
Morgan Stanley & Co. International plc	EUR	10/12/2021	1,382	0.00		
Fair value outperformance swaps gains			773,718	0.68		
Société Générale	EUR	28/02/2020	(965)	0.00		
Fair value outperformance swaps losses			(965)	-		
Fair value outperformance swaps			772,753	0.68		

Invesco STOXX Europe Small 200 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	272,171	74,678
Total investment income		272,171	74,678
Operating expenses	4	(7,518)	(7,375)
Net income		264,653	67,303
Profit for the financial period		264,653	67,303
Increase in Net Assets Attributable to Holders of Redeemable Shares		264,653	67,303

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	2,882,640	4,599,181
Assets at amortised cost			
Cash and cash equivalents	5	152	112
Debtors	6	2,797	72,218
Total Current Assets		2,885,589	4,671,511
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(607)	(20,087)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(3,277)	(72,921)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,884)	(93,008)
Net Assets Attributable to Holders of Redeemable Shares		2,881,705	4,578,503

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		4,578,503	4,671,020
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		264,653	67,303
Amounts received on issue of Redeemable Shares		4,691,146	32,273,713
Amounts paid on redemption of Redeemable Shares		(6,652,597)	(31,019,784)
(Decrease)/increase in Net Assets resulting from Share transactions		(1,961,451)	1,253,929
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	2,881,705	5,992,252

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		20,924,498	25,043,459
Purchase of investments		(18,955,610)	(26,290,272)
Management fees paid		(7,743)	(7,173)
Net cash inflow/(outflow) from operating activities		1,961,145	(1,253,986)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		4,691,146	32,273,713
Payments of redemption of Redeemable Shares		(6,652,597)	(31,019,784)
Net cash (outflow)/inflow from financing activities		(1,961,451)	1,253,929
Net decrease in cash and cash equivalents		(306)	(57)
Cash and cash equivalents at beginning of the financial period		112	140
Exchange gains on cash and cash equivalents		346	-
Cash and cash equivalents at the end of the financial period	5	152	83

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
			EUR
5,303.298793	543.47	538.04	(28,821.84)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
			EUR
8,902.726169	514.36	509.22	(45,792.06)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,799	-	2,799
Accrued expenses	-	478	478
Net assets attributable to holders of Redeemable Shares	2,881,705	-	2,881,705
Total financial liabilities	2,884,504	478	2,884,982
As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	72,218	-	72,218
Accrued expenses	-	703	703
Net assets attributable to holders of Redeemable Shares	4,578,503	-	4,578,503
Total financial liabilities	4,650,721	703	4,651,424

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	(607)	-	-
As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	(20,087)	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	2,843,752	-	-
- Derivatives	-	38,888	-
Total assets	-	38,888	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	607	-
Total liabilities	-	607	-
As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	4,599,181	-	-
Total assets	4,599,181	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	20,087	-
Total liabilities	-	20,087	-

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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 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	72,985	83,055
Realised (losses)/gains on outperformance swaps	(44,672)	16,470
Net currency gains	346	-
Net change in unrealised appreciation/(depreciation) on investments	185,144	(39,126)
Net change in unrealised appreciation on outperformance swaps	58,368	14,279
	272,171	74,678

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	7,518	7,375
	7,518	7,375

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	152	112
	152	112

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	2,797	72,218
	2,797	72,218

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	478	703
Purchase of securities awaiting settlement	2,799	72,218
	3,277	72,921

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	92,179	87,912	87,912
Issued during financial period/year	85,800	847,603	595,603
Redeemed during financial period/year	(122,974)	(843,336)	(575,172)
Total number of Redeemable Shares in issue at end of financial period/year	55,005	92,179	108,343

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	2,881,705	4,578,503	5,992,252
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	52.3899	49.6697	55.3082

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 2019 (30 November 2018: 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 2018.

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
	Equities: 98.68% (30 Nov 2018: 100.44%)				0.17%		
	Austria: 0.03% (30 Nov 2018: 5.82%)			137	Novo Nordisk A/S Class B Com DKK0.20	5,774	0.20
	Banks: 0.03% (30 Nov 2018: 0.00%)				Retail: 0.13% (30 Nov 2018: 0.00%)		
39	Raiffeisen Bank International AG Com NPV	812	0.03	116	Pandora A/S Com DKK1.00	3,857	0.13
	Electric: 0.00% (30 Nov 2018: 5.37%)				Software: 0.00% (30 Nov 2018: 0.06%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.33%)				Telecommunications: 0.97% (30 Nov 2018: 0.37%)		
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.12%)			665	GN Store Nord A/S Com DKK4.00	28,034	0.97
	Total Austria	812	0.03		Transportation: 1.03% (30 Nov 2018: 0.00%)		
	Belgium: 2.40% (30 Nov 2018: 1.82%)			371	DSV A/S Com DKK1.00	29,680	1.03
	Chemicals: 0.92% (30 Nov 2018: 0.61%)				Total Denmark	126,022	4.37
912	Tessenderlo Group SA Com NPV	26,539	0.92		Finland: 10.28% (30 Nov 2018: 6.50%)		
	Electronics: 0.00% (30 Nov 2018: 0.62%)				Auto Parts & Equipment: 3.74% (30 Nov 2018: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.24%)			4,206	Nokian Renkaat Oyj Com NPV	107,632	3.74
	Media: 1.07% (30 Nov 2018: 0.00%)				Commercial Services: 0.27% (30 Nov 2018: 0.67%)		
641	Telenet Group Holding NV Com NPV	30,922	1.07	435	Cramo Oyj Com NPV	7,804	0.27
	Miscellaneous Manufacturing: 0.37% (30 Nov 2018: 0.24%)				Electric: 1.63% (30 Nov 2018: 0.36%)		
2,935	AGFA-Gevaert NV Com NPV	10,666	0.37	2,449	Fortum Oyj Com EUR3.40	46,849	1.63
	Private Equity: 0.04% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2018: 1.40%)		
23	Gimv NV Com NPV	1,235	0.04		Leisure: 0.00% (30 Nov 2018: 1.55%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.11%)				Machinery-Diversified: 3.96% (30 Nov 2018: 2.52%)		
	Total Belgium	69,362	2.40	945	Kone Oyj Class B Com NPV	46,125	1.60
	Canada: 1.10% (30 Nov 2018: 0.00%)			1,424	Metso Oyj Com NPV	41,225	1.43
	Retail: 1.10% (30 Nov 2018: 0.00%)			1,297	Valmet Oyj Com NPV	26,796	0.93
535	Restaurant Brands International Inc Com NPV	31,591	1.10		Oil & Gas: 0.44% (30 Nov 2018: 0.00%)		
	Total Canada	31,591	1.10	423	Neste Oyj Com NPV	12,800	0.44
	Denmark: 4.37% (30 Nov 2018: 2.08%)				Pharmaceuticals: 0.24% (30 Nov 2018: 0.00%)		
	Banks: 0.94% (30 Nov 2018: 0.46%)			241	Orion Oyj Class B Com EUR0.65	7,056	0.24
1,836	Danske Bank A/S Com DKK10.00	27,045	0.94		Total Finland	296,287	10.28
	Beverages: 0.00% (30 Nov 2018: 0.56%)				Germany: 14.57% (30 Nov 2018: 36.93%)		
	Building Materials: 0.00% (30 Nov 2018: 0.11%)				Advertising: 1.07% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.20%)			516	Stroeer SE & Co KGaA Com NPV	30,908	1.07
	Healthcare-Products: 1.10% (30 Nov 2018: 0.00%)				Aerospace/Defense: 0.00% (30 Nov 2018: 1.11%)		
1,055	William Demant Holding A/S Com DKK0.20	31,632	1.10		Apparel: 0.96% (30 Nov 2018: 0.96%)		
	Insurance: 0.00% (30 Nov 2018: 0.15%)			53	Puma SE Com NPV	27,587	0.96
	Pharmaceuticals: 0.20% (30 Nov 2018: 0.00%)				Auto Manufacturers: 0.00% (30 Nov 2018: 2.92%)		
					Auto Parts & Equipment: 0.00% (30 Nov 2018: 3.47%)		

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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
	Banks: 0.00% (30 Nov 2018: 0.13%)				Luxembourg: 1.48% (30 Nov 2018: 3.06%)		
	Biotechnology: 0.26% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.43%)		
88	MorphoSys AG Class A Com NPV	7,608	0.26		Media: 1.43% (30 Nov 2018: 2.63%)		
	Building Materials: 0.97% (30 Nov 2018: 0.00%)			960	RTL Group SA Com NPV	41,165	1.43
419	HeidelbergCement AG Class A Com NPV	27,889	0.97		Real Estate: 0.05% (30 Nov 2018: 0.00%)		
	Chemicals: 2.40% (30 Nov 2018: 3.37%)			68	Grand City Properties SA Com EURO.10	1,564	0.05
719	BASF SE Com NPV	42,464	1.47		Total Luxembourg	42,729	1.48
645	Brenntag AG Class A Com NPV	26,819	0.93		Netherlands: 10.84% (30 Nov 2018: 15.95%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.82%)				Banks: 0.90% (30 Nov 2018: 0.00%)		
	Cosmetics/Personal Care: 1.01% (30 Nov 2018: 1.02%)			2,686	ING Groep NV Com EURO.01	26,041	0.90
282	Beiersdorf AG Class A Com NPV	29,060	1.01		Beverages: 1.56% (30 Nov 2018: 3.24%)		
	Electric: 1.53% (30 Nov 2018: 0.00%)			508	Heineken Holding NV Com EUR1.60	45,009	1.56
4,716	E.ON SE Com NPV	44,090	1.53		Chemicals: 0.00% (30 Nov 2018: 3.78%)		
	Electronics: 0.00% (30 Nov 2018: 5.80%)				Commercial Services: 1.56% (30 Nov 2018: 3.76%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.80%)			971	Randstad NV Com EURO.10	44,860	1.56
	Food: 0.08% (30 Nov 2018: 0.00%)				Cosmetics/Personal Care: 1.61% (30 Nov 2018: 0.00%)		
165	Suedzucker AG Com NPV	2,292	0.08	860	Unilever NV EURO.16	46,440	1.61
	Healthcare-Products: 0.00% (30 Nov 2018: 0.85%)				Electronics: 0.00% (30 Nov 2018: 1.88%)		
	Healthcare-Services: 0.27% (30 Nov 2018: 0.00%)				Engineering & Construction: 1.02% (30 Nov 2018: 0.67%)		
361	Evotec AG Class A Com NPV	7,816	0.27	3,505	Heijmans NV EUR0.30	29,372	1.02
	Household Products/Wares: 1.79% (30 Nov 2018: 1.13%)				Food: 1.00% (30 Nov 2018: 0.00%)		
663	Henkel AG & Co KGaA Com NPV	51,449	1.79	1,432	Koninklijke Ahold Delhaize NV Com EURO.01	28,833	1.00
	Insurance: 0.00% (30 Nov 2018: 1.32%)				Healthcare-Products: 1.07% (30 Nov 2018: 0.00%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.28%)			901	Qiagen NV Com EURO.01 - Xetra	30,778	1.07
	Machinery-Diversified: 0.28% (30 Nov 2018: 0.00%)				Leisure Time: 0.04% (30 Nov 2018: 0.00%)		
317	Jungheinrich AG Pref NPV	8,007	0.28	45	Basic-Fit NV Com EURO.06	1,310	0.04
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.41%)				Media: 0.06% (30 Nov 2018: 0.65%)		
	Miscellaneous Manufacturing: 1.52% (30 Nov 2018: 0.90%)			27	Wolters Kluwer NV Com EURO.12	1,689	0.06
431	Siemens AG Com NPV	43,721	1.52		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.62%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 2.60%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.54%)		
	Real Estate: 0.85% (30 Nov 2018: 7.24%)				Oil & Gas Services: 1.03% (30 Nov 2018: 0.00%)		
583	Deutsche Wohnen SE Com NPV	24,632	0.85	1,867	SBM Offshore NV Com EURO.25	29,564	1.03
	Retail: 0.00% (30 Nov 2018: 0.51%)				Semiconductors: 0.99% (30 Nov 2018: 0.81%)		
	Software: 0.00% (30 Nov 2018: 1.29%)			168	ASML Holding NV Com EURO.09	28,442	0.99
	Telecommunications: 1.58% (30 Nov 2018: 0.00%)				Total Netherlands	312,338	10.84
3,021	Deutsche Telekom AG Com NPV	45,647	1.58				
	Total Germany	419,989	14.57				

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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
	Norway: 5.25% (30 Nov 2018: 2.68%)				Commercial Services: 1.08% (30 Nov 2018: 0.00%)		
	Auto Parts & Equipment: 0.25% (30 Nov 2018: 0.23%)			3,938	Bravida Holding AB Com SEK0.02	28,851	1.00
11,500	Kongsberg Automotive ASA Com NOK0.50	7,297	0.25	299	Coor Service Management Holding AB Com SEK1.00	2,270	0.08
	Banks: 0.00% (30 Nov 2018: 0.57%)				Distribution/Wholesale: 0.12% (30 Nov 2018: 0.00%)		
	Chemicals: 1.11% (30 Nov 2018: 0.00%)			143	AddTech AB Class B Com SEK0.75	3,418	0.12
830	Yara International ASA Com NOK1.70	31,984	1.11		Engineering & Construction: 0.00% (30 Nov 2018: 0.47%)		
	Insurance: 0.00% (30 Nov 2018: 0.62%)				Food: 0.00% (30 Nov 2018: 0.63%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.40%)				Hand/Machine Tools: 0.92% (30 Nov 2018: 0.14%)		
	Media: 0.00% (30 Nov 2018: 0.63%)			1,913	Sandvik AB Class A Com SEK1.20	26,434	0.92
	Mining: 2.06% (30 Nov 2018: 0.00%)				Healthcare-Products: 1.08% (30 Nov 2018: 0.06%)		
10,253	Elkem ASA Com NOK5.00	28,106	0.98	2,934	Biotage AB Class A Com SEK1.28	31,040	1.08
9,926	Norsk Hydro ASA Com NOK1.10	31,158	1.08		Holding Companies-Diversified: 1.08% (30 Nov 2018: 0.00%)		
	Oil & Gas: 1.83% (30 Nov 2018: 0.05%)			1,684	Industrivarden AB Class A Com SEK2.50	31,090	1.08
33,846	DNO ASA Com NOK0.25	52,722	1.83		Iron/Steel: 1.29% (30 Nov 2018: 1.30%)		
	Retail: 0.00% (30 Nov 2018: 0.18%)			11,127	SSAB AB Class A Com SEK8.80	30,625	1.06
	Total Norway	151,267	5.25	2,679	SSAB AB Class B Com SEK8.80	6,616	0.23
	Portugal: 1.49% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.92% (30 Nov 2018: 0.00%)		
	Food: 1.49% (30 Nov 2018: 0.00%)			638	Hexagon AB Class B Com EURO.22	26,548	0.92
3,156	Jeronimo Martins SGPS SA Com EUR1.00	43,001	1.49		Metal Fabricate/Hardware: 1.08% (30 Nov 2018: 0.00%)		
	Total Portugal	43,001	1.49	3,365	Lindab International AB Class A Com SEK1.00	31,126	1.08
	Spain: 7.51% (30 Nov 2018: 2.25%)				Miscellaneous Manufacturing: 0.94% (30 Nov 2018: 1.69%)		
	Electric: 1.51% (30 Nov 2018: 0.00%)			1,471	Alfa Laval AB Class A Com SEK2.84	27,040	0.94
1,947	Endesa SA Com EUR1.20	43,438	1.51		Oil & Gas: 0.00% (30 Nov 2018: 0.47%)		
	Engineering & Construction: 1.41% (30 Nov 2018: 0.00%)				Pharmaceuticals: 2.13% (30 Nov 2018: 0.50%)		
1,103	ACS Actividades de Construcción y Servicios SA Com EURO.50	40,701	1.41	3,851	Swedish Orphan Biovitrum AB Class A Com SEK0.55	61,403	2.13
	Gas: 2.98% (30 Nov 2018: 0.00%)				Private Equity: 1.11% (30 Nov 2018: 0.00%)		
1,745	Enagas SA Com EUR1.50	42,753	1.48	2,171	Bure Equity AB Class A Com SEK6.60	31,975	1.11
1,690	Gas Natural SDG SA Com EUR1.00	43,146	1.50		Real Estate: 3.23% (30 Nov 2018: 1.08%)		
	Retail: 0.00% (30 Nov 2018: 1.51%)			1,480	Fastighets AB Balder Class B Com SEK1.00	43,009	1.49
	Software: 1.61% (30 Nov 2018: 0.74%)			532	Klovern AB Class B Com SEK2	716	0.02
679	Amadeus IT Group SA Com EURO.01	46,416	1.61	4,467	Kungsleden AB Class A Com SEK0.42	30,937	1.07
	Total Spain	216,454	7.51	1,436	Wihlborgs Fastigheter AB Class A Com SEK2.50	18,685	0.65
	Sweden: 20.14% (30 Nov 2018: 9.39%)				Retail: 1.13% (30 Nov 2018: 0.00%)		
	Agriculture: 0.00% (30 Nov 2018: 0.62%)			4,063	Bilia AB Class A Com SEK2.50	30,706	1.07
	Auto Manufacturers: 1.08% (30 Nov 2018: 0.00%)			210	Clas Ohlson AB Class B Com SEK1.25	1,662	0.06
2,483	Volvo AB Class B Com SEK1.20	31,080	1.08				
	Banks: 1.91% (30 Nov 2018: 2.15%)						
3,517	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	27,942	0.97				
2,123	Swedbank AB Class A Com SEK22.00	27,204	0.94				

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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
	Telecommunications: 1.04% (30 Nov 2018: 0.00%)				Telecommunications: 0.10% (30 Nov 2018: 0.00%)		
3,469	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	29,923	1.04	45	Sunrise Communications Group AG Com NPV	2,792	0.10
	Transportation: 0.00% (30 Nov 2018: 0.28%)				Transportation: 0.00% (30 Nov 2018: 0.03%)		
	Total Sweden	580,300	20.14		Total Switzerland	375,564	13.04
	Switzerland: 13.04% (30 Nov 2018: 7.85%)				United States: 6.18% (30 Nov 2018: 6.11%)		
	Banks: 2.18% (30 Nov 2018: 0.89%)				Airlines: 0.00% (30 Nov 2018: 0.39%)		
6,089	UBS Group AG Com CHF0.10	62,744	2.18		Commercial Services: 0.00% (30 Nov 2018: 0.83%)		
	Building Materials: 0.00% (30 Nov 2018: 0.08%)				Electric: 0.98% (30 Nov 2018: 0.00%)		
	Chemicals: 1.10% (30 Nov 2018: 0.00%)			924	NRG Energy Inc Com USD0.01	28,225	0.98
35	Gurit Holding AG Class B Com CHF50.00	31,600	1.10		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.90%)		
	Commercial Services: 1.00% (30 Nov 2018: 0.00%)				Forest Products & Paper: 1.10% (30 Nov 2018: 0.00%)		
597	Adecco Group AG Com CHF0.10	28,751	1.00	839	Domtar Corp Com USD0.01	31,660	1.10
	Cosmetics/Personal Care: 0.04% (30 Nov 2018: 0.00%)				Healthcare-Products: 1.58% (30 Nov 2018: 0.93%)		
54	Oriflame Holding AG Com CHF1.5	1,134	0.04	1,934	Avedro Inc Com USD0.00001	31,691	1.10
	Diversified Financial Services: 0.00% (30 Nov 2018: 1.40%)			286	DENTSPLY SIRONA Inc Com USD0.01	13,826	0.48
	Engineering & Construction: 0.00% (30 Nov 2018: 0.21%)				Healthcare-Services: 0.00% (30 Nov 2018: 0.45%)		
	Food: 0.81% (30 Nov 2018: 0.22%)				Internet: 1.07% (30 Nov 2018: 0.00%)		
4	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	23,410	0.81	194	Facebook Inc Class A Com USD0.000006	30,896	1.07
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.63%)				Media: 0.00% (30 Nov 2018: 1.36%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.21%)				Packaging & Containers: 0.00% (30 Nov 2018: 0.90%)		
	Insurance: 3.43% (30 Nov 2018: 1.67%)				Pharmaceuticals: 0.36% (30 Nov 2018: 0.00%)		
437	Swiss Re AG Class A Com CHF0.10	37,038	1.29	1,840	Aeglea Biotherapeutics Inc Com USD0.0001	10,303	0.36
213	Zurich Insurance Group AG Class A Com CHF0.10	61,722	2.14		Retail: 1.09% (30 Nov 2018: 0.35%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.24%)			226	Advance Auto Parts Inc Com USD0.0001	31,435	1.09
	Machinery-Diversified: 2.22% (30 Nov 2018: 0.55%)				Total United States	178,036	6.18
17	Interroll Holding AG Com CHF1.00	32,229	1.12		Total equities	2,843,752	98.68
3,251	OC Oerlikon Corp AG Com CHF1.00	31,760	1.10				
	Pharmaceuticals: 2.16% (30 Nov 2018: 0.60%)						
421	Novartis AG Com CHF0.50	32,339	1.12				
128	Roche Holding AG Com NPV	30,045	1.04				
	Real Estate: 0.00% (30 Nov 2018: 0.72%)						
	Retail: 0.00% (30 Nov 2018: 0.40%)						

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Outperformance swaps**: 1.33% (2018: -0.43%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	38,270	1.33
Morgan Stanley & Co. International plc	EUR	10/12/2021	618	0.02
Fair value outperformance swaps gains			38,888	1.35
J.P. Morgan Securities plc	EUR	29/11/2019	(607)	(0.02)
Fair value outperformance swaps losses			(607)	(0.02)
Fair value outperformance swaps			38,281	1.33
			Fair value EUR	% of net assets
Total value of investments			2,882,033	100.01
Cash and cash equivalents*			152	0.01
Other net liabilities			(480)	(0.02)
Net assets attributable to holders of redeemable participating shares			2,881,705	100.00

* 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 1,970,338

Combined notional values of outperformance swap losses 993,191

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.55
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.35
Other assets.	0.10
	100.00

Invesco FTSE 100 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 GBP	Financial period ended 31 May 2018 GBP
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	397,608	970,426
Total investment income		397,608	970,426
Operating expenses	4	(9,052)	(11,892)
Net income		388,556	958,534
Profit for the financial period		388,556	958,534
Increase in Net Assets Attributable to Holders of Redeemable Shares		388,556	958,534

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 2019	Notes	As at 31 May 2019 GBP	As at 30 November 2018 GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	11,543,422	11,010,623
Assets at amortised cost			
Cash and cash equivalents	5	166	167
Debtors	6	143	118,353
Total Current Assets		11,543,731	11,129,143
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(6,829)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,424)	(119,397)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,424)	(126,226)
Net Assets Attributable to Holders of Redeemable Shares		11,542,307	11,002,917

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 GBP	Financial period ended 31 May 2018 GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		11,002,917	14,298,466
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		388,556	958,534
Amounts received on issue of Redeemable Shares		7,778,995	2,450,165
Amounts paid on redemption of Redeemable Shares		(7,628,161)	(6,419,529)
Increase/(decrease) in Net Assets resulting from Share transactions		150,834	(3,969,364)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	11,542,307	11,287,636

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 GBP	Financial period ended 31 May 2018 GBP
Cash flows from operating activities			
Proceeds from sale of investments		37,888,511	67,689,509
Purchase of investments		(38,020,357)	(63,703,483)
Management fees paid		(9,657)	(12,287)
Net cash (outflow)/inflow from operating activities		(141,503)	3,973,739
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		7,778,995	2,450,165
Payments of redemption of Redeemable Shares		(7,628,161)	(6,419,529)
Net cash inflow/(outflow) from financing activities		150,834	(3,969,364)
Net increase in cash and cash equivalents		9,331	4,375
Cash and cash equivalents at beginning of the financial period		167	60
Exchange losses on cash and cash equivalents		(9,332)	(4,365)
Cash and cash equivalents at the end of the financial period	5	166	70

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index GBP
1,782.658399	6,475.51	6,410.75	(115,436.22)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index GBP
1,784.666433	6,165.84	6,104.18	(110,039.68)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 Sterling.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,062	-	1,062
Accrued expenses	-	362	362
Net assets attributable to holders of			
Redeemable Shares	11,542,307	-	11,542,307
Total financial liabilities	11,543,369	362	11,543,731

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	118,430	-	118,430
Accrued expenses	-	967	967
Net assets attributable to holders of			
Redeemable Shares	11,002,917	-	11,002,917
Total financial liabilities	11,121,347	967	11,122,314

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 Sterling.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,829	-	-

* 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 Sterling.

As at 31 May 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	11,529,362	-	-
- Derivatives	-	14,060	-
Total assets	11,529,362	14,060	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	10,988,002	-	-
- Derivatives	-	22,621	-
Total assets	10,988,002	22,621	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,829	-
Total liabilities	-	6,829	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 GBP	Financial period ended 31 May 2018 GBP
Realised (losses)/gains on sale of investments	(336,266)	737,462
Realised gains on outperformance swaps*	153,880	19,495
Net currency losses	(9,332)	(4,365)
Net change in realised appreciation on investments	591,058	176,089
Net change in realised (depreciation)/appreciation on outperformance swaps	(1,732)	41,745
	397,608	970,426

* Realised gains on outperformance swaps include an amount of GBP 6,786 relating to swap fees (31 May 2018: GBP 8,925).

4. Operating expenses

	Financial period ended 31 May 2019 GBP	Financial period ended 31 May 2018 GBP
Management fees	9,052	11,892
	9,052	11,892

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 2019 GBP	As at 30 November 2018 GBP
The Northern Trust Company*	166	167
	166	167

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 GBP	As at 30 November 2018 GBP
Sale of securities awaiting settlement	143	118,353
	143	118,353

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 GBP	As at 30 November 2018 GBP
Management fees	362	967
Purchase of securities awaiting settlement	1,062	118,430
	1,424	119,397

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	185,435	238,517	238,517
Issued during financial period/year	122,817	72,316	39,816
Redeemed during financial period/year	(122,710)	(125,398)	(102,109)
Total number of Redeemable Shares in issue at end of financial period/year			
	185,542	185,435	176,224

10. Net asset value

	As at 31 May 2019	As at 30 November 2018	As at 31 May 2018
	GBP	GBP	GBP
Total Net Asset Value			
Class A			
Redeemable Shares	11,542,307	14,298,466	11,287,636
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	62.2086	59.9474	64.0528

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.89% (30 Nov 2018: 99.86%)				Pharmaceuticals: 1.86% (30 Nov 2018: 0.09%)		
	Austria: 0.06% (30 Nov 2018: 2.56%)				281 H Lundbeck A/S Com DKK5.00	8,929	0.08
	Banks: 0.06% (30 Nov 2018: 0.11%)				5,526 Novo Nordisk A/S Class B Com DKK0.20	205,894	1.78
378	Raiffeisen Bank International AG Com NPV	6,958	0.06		Retail: 0.06% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.97%)				241 Pandora A/S Com DKK1.00	7,085	0.06
	Oil & Gas: 0.00% (30 Nov 2018: 1.48%)				Telecommunications: 0.09% (30 Nov 2018: 1.35%)		
	Total Austria	6,958	0.06		289 GN Store Nord A/S Com DKK4.00	10,771	0.09
	Belgium: 0.95% (30 Nov 2018: 4.89%)				Transportation: 0.14% (30 Nov 2018: 0.16%)		
	Banks: 0.77% (30 Nov 2018: 0.00%)				231 DSV A/S Com DKK1.00	16,339	0.14
1,715	KBC Group NV Com NPV	89,248	0.77		Total Denmark	509,999	4.41
	Chemicals: 0.00% (30 Nov 2018: 0.37%)				Finland: 5.07% (30 Nov 2018: 7.66%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.76%)				Auto Parts & Equipment: 1.49% (30 Nov 2018: 1.34%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.82%)				7,577 Nokian Renkaat Oyj Com NPV	171,428	1.49
	Insurance: 0.00% (30 Nov 2018: 1.57%)				Electric: 1.49% (30 Nov 2018: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.24%)				10,154 Fortum Oyj Com EUR3.40	171,738	1.49
	Media: 0.18% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 1.92%)		
475	Telenet Group Holding NV Com NPV	20,259	0.18		Forest Products & Paper: 0.19% (30 Nov 2018: 0.88%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.71%)				752 Stora Enso Oyj Com EUR1.70	6,291	0.05
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.42%)				839 UPM-Kymmene Oyj Com NPV	16,631	0.14
	Total Belgium	109,507	0.95		Insurance: 0.07% (30 Nov 2018: 1.29%)		
	Canada: 0.24% (30 Nov 2018: 0.00%)				227 Sampo Oyj Class A Com NPV	7,779	0.07
	Retail: 0.24% (30 Nov 2018: 0.00%)				Leisure Time: 0.00% (30 Nov 2018: 0.23%)		
525	Restaurant Brands International Inc Com NPV	27,408	0.24		Machinery-Diversified: 0.88% (30 Nov 2018: 0.98%)		
	Total Canada	27,408	0.24		5,550 Valmet Oyj Com NPV	101,376	0.88
	Denmark: 4.41% (30 Nov 2018: 9.05%)				Oil & Gas: 0.88% (30 Nov 2018: 0.00%)		
	Banks: 0.24% (30 Nov 2018: 2.02%)				3,797 Neste Oyj Com NPV	101,583	0.88
2,082	Danske Bank A/S Com DKK10.00	27,115	0.24		Pharmaceuticals: 0.07% (30 Nov 2018: 0.00%)		
	Beverages: 1.17% (30 Nov 2018: 3.61%)				299 Orion Oyj Class B Com EURO.65	7,740	0.07
1,293	Carlsberg A/S Class B Com DKK20.00	134,807	1.17		Telecommunications: 0.00% (30 Nov 2018: 1.02%)		
	Chemicals: 0.00% (30 Nov 2018: 0.10%)				Total Finland	584,566	5.07
	Electric: 0.14% (30 Nov 2018: 0.00%)				Germany: 26.95% (30 Nov 2018: 17.31%)		
261	Orsted A/S Com DKK10.00	16,464	0.14		Aerospace/Defense: 2.67% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 0.39% (30 Nov 2018: 0.00%)				1,800 MTU Aero Engines AG Class A Com NPV	308,100	2.67
1,716	William Demant Holding A/S Com DKK0.20	45,489	0.39		Apparel: 0.06% (30 Nov 2018: 1.45%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.54%)				16 Puma SE Com NPV	7,363	0.06
	Insurance: 0.32% (30 Nov 2018: 1.18%)				Auto Manufacturers: 0.10% (30 Nov 2018: 2.64%)		
873	Topdanmark A/S Com DKK1.00	37,106	0.32		236 Porsche Automobil Holding SE Pref NPV	11,639	0.10

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.22%)				Retail: 0.06% (30 Nov 2018: 0.48%)		
	Building Materials: 2.04% (30 Nov 2018: 0.00%)			190	Hornbach Holding AG & Co KGaA Com NPV	7,450	0.06
3,996	HeidelbergCement AG Class A Com NPV	235,154	2.04		Semiconductors: 1.80% (30 Nov 2018: 0.00%)		
	Chemicals: 1.42% (30 Nov 2018: 1.08%)			14,607	Infineon Technologies AG Class A Com NPV	207,715	1.80
2,968	BASF SE Com NPV	154,978	1.34		Software: 0.78% (30 Nov 2018: 1.92%)		
256	Brenntag AG Class A Com NPV	9,411	0.08	920	SAP SE Com NPV	89,815	0.78
	Commercial Services: 0.00% (30 Nov 2018: 1.08%)				Telecommunications: 2.61% (30 Nov 2018: 0.93%)		
	Computers: 0.07% (30 Nov 2018: 0.00%)			22,523	Deutsche Telekom AG Com NPV	300,887	2.61
309	Jenoptik AG Class A Com NPV	7,608	0.07		Transportation: 1.81% (30 Nov 2018: 0.10%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.10%)			8,961	Deutsche Post AG Com NPV	208,999	1.81
	Electric: 0.00% (30 Nov 2018: 1.34%)				Total Germany	3,111,627	26.95
	Engineering & Construction: 0.00% (30 Nov 2018: 0.84%)				Luxembourg: 3.09% (30 Nov 2018: 2.89%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.54%)				Iron/Steel: 0.00% (30 Nov 2018: 0.30%)		
	Healthcare-Services: 0.00% (30 Nov 2018: 0.46%)				Machinery-Diversified: 0.00% (30 Nov 2018: 1.30%)		
	Household Products/Wares: 1.44% (30 Nov 2018: 0.19%)				Media: 1.42% (30 Nov 2018: 1.29%)		
2,291	Henkel AG & Co KGaA Pref NPV	165,648	1.44	4,327	RTL Group SA Com NPV	164,042	1.42
	Insurance: 2.54% (30 Nov 2018: 0.62%)				Real Estate: 1.67% (30 Nov 2018: 0.00%)		
1,599	Allianz SE Com NPV	281,131	2.44	169	ADO Properties SA Com NPV	7,205	0.06
99	Hannover Rueck SE Com NPV	11,746	0.10	9,159	Grand City Properties SA Com EURO.10	186,247	1.61
	Internet: 0.78% (30 Nov 2018: 0.23%)				Total Luxembourg	357,494	3.09
1,065	Zooplus AG Class A Com NPV	89,828	0.78		Netherlands: 14.76% (30 Nov 2018: 12.16%)		
	Iron/Steel: 0.00% (30 Nov 2018: 1.18%)				Banks: 2.50% (30 Nov 2018: 0.10%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.75%)			33,731	ING Groep NV Com EURO.01	289,128	2.50
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.07%)				Beverages: 2.50% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.10%)			2,238	Heineken Holding NV Com EUR1.60	175,310	1.52
	Metal Fabricate/Hardware: 2.76% (30 Nov 2018: 0.18%)			1,362	Heineken NV Com EUR1.60	113,217	0.98
1,102	Aurubis AG Class A Com NPV	38,202	0.33		Biotechnology: 0.00% (30 Nov 2018: 0.16%)		
17,374	Kloekner & Co SE Com NPV	73,578	0.64		Chemicals: 1.77% (30 Nov 2018: 3.15%)		
6,721	Norma Group SE Com NPV	207,145	1.79	3,168	IMCD Group NV Com NPV	204,606	1.77
	Miscellaneous Manufacturing: 3.26% (30 Nov 2018: 0.09%)				Commercial Services: 0.77% (30 Nov 2018: 1.45%)		
4,200	Siemens AG Com NPV	376,679	3.26	2,167	Randstad NV Com EURO.10	88,514	0.77
	Pharmaceuticals: 2.65% (30 Nov 2018: 0.00%)				Cosmetics/Personal Care: 1.50% (30 Nov 2018: 0.00%)		
3,272	Bayer AG Com NPV	152,801	1.32	3,620	Unilever NV EURO.16	172,829	1.50
2,010	Merck KGaA Com NPV	153,647	1.33		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.83%)		
	Real Estate: 0.10% (30 Nov 2018: 0.72%)				Food: 0.76% (30 Nov 2018: 0.23%)		
324	Deutsche Wohnen SE Com NPV	12,103	0.10	4,936	Koninklijke Ahold Delhaize NV Com EURO.01	87,870	0.76

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Healthcare-Products: 1.55% (30 Nov 2018: 0.00%)				Spain: 7.72% (30 Nov 2018: 3.70%)		
5,922	QIAGEN NV Com EUR0.01 - Xetra	178,854	1.55		Electric: 1.51% (30 Nov 2018: 1.58%)		
	Insurance: 0.00% (30 Nov 2018: 0.52%)			23,787	Iberdrola SA Com EUR0.75	174,849	1.51
	Leisure Time: 0.43% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.96% (30 Nov 2018: 0.00%)		
2,309	Accell Group Com EUR0.01	49,709	0.43	3,403	ACS Actividades de Construcción y Servicios SA Com EUR0.50	111,020	0.96
	Media: 0.00% (30 Nov 2018: 3.27%)				Gas: 2.88% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.10%)			7,763	Enagas SA Com EUR1.50	168,155	1.46
	Oil & Gas Services: 0.79% (30 Nov 2018: 0.99%)			7,244	Gas Natural SDG SA Com EUR1.00	163,509	1.42
6,487	SBM Offshore NV Com EUR0.25	90,819	0.79		Oil & Gas: 0.00% (30 Nov 2018: 1.48%)		
	Semiconductors: 2.19% (30 Nov 2018: 1.26%)				Retail: 1.42% (30 Nov 2018: 0.51%)		
1,687	ASML Holding NV Com EUR0.09	252,514	2.19	7,701	Industria de Diseño Textil SA Com EUR0.03	163,748	1.42
	Software: 0.00% (30 Nov 2018: 0.10%)				Software: 0.95% (30 Nov 2018: 0.13%)		
	Total Netherlands	1,703,370	14.76	1,809	Amadeus IT Group SA Com EUR0.01	109,334	0.95
	Norway: 5.27% (30 Nov 2018: 9.11%)				Total Spain	890,615	7.72
	Banks: 0.00% (30 Nov 2018: 1.83%)				Sweden: 14.94% (30 Nov 2018: 9.78%)		
	Chemicals: 0.44% (30 Nov 2018: 0.00%)				Agriculture: 0.00% (30 Nov 2018: 1.36%)		
1,501	Yara International ASA Com NOK1.70	51,139	0.44		Apparel: 0.00% (30 Nov 2018: 0.10%)		
	Environmental Control: 0.00% (30 Nov 2018: 1.29%)				Auto Manufacturers: 1.60% (30 Nov 2018: 0.11%)		
	Food: 0.00% (30 Nov 2018: 2.85%)			16,662	Volvo AB Class B Com SEK1.20	184,393	1.60
	Insurance: 0.00% (30 Nov 2018: 1.87%)				Banks: 1.58% (30 Nov 2018: 0.96%)		
	Mining: 1.83% (30 Nov 2018: 0.87%)			2,111	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	14,828	0.13
2,817	Elkem ASA Com NOK5.00	6,827	0.06	6,655	Svenska Handelsbanken AB Class B Com SEK1.55	52,317	0.45
73,692	Norsk Hydro ASA Com NOK1.10	204,514	1.77	10,150	Swedbank AB Class A Com SEK22.00	114,992	1.00
	Oil & Gas: 2.83% (30 Nov 2018: 0.24%)				Building Materials: 1.02% (30 Nov 2018: 0.00%)		
80,472	DNO ASA Com NOK0.25	110,826	0.96	24,783	Inwido AB Com NPV	117,660	1.02
14,191	Equinor ASA Com NOK2.50	215,697	1.87		Engineering & Construction: 0.00% (30 Nov 2018: 0.32%)		
	Oil & Gas Services: 0.17% (30 Nov 2018: 0.05%)				Entertainment: 0.00% (30 Nov 2018: 0.12%)		
14,574	Petroleum Geo-Services ASA Com NOK3.00	19,345	0.17		Environmental Control: 0.53% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.11%)			3,014	Sweco AB Class B Com SEK1.00	61,408	0.53
	Total Norway	608,348	5.27		Hand/Machine Tools: 2.55% (30 Nov 2018: 0.00%)		
	Portugal: 1.48% (30 Nov 2018: 0.10%)			24,091	Sandvik AB Class A Com SEK1.20	294,322	2.55
	Electric: 0.00% (30 Nov 2018: 0.10%)				Healthcare-Products: 0.47% (30 Nov 2018: 1.63%)		
	Food: 1.48% (30 Nov 2018: 0.00%)			4,812	Biotage AB Class A Com SEK1.28	45,009	0.39
14,153	Jeronimo Martins SGPS SA Com EUR1.00	170,490	1.48	227	Lifco AB Class B Com NPV	8,735	0.08
	Total Portugal	170,490	1.48		Holding Companies-Diversified: 1.80% (30 Nov 2018: 0.11%)		
				13,004	Industrivarden AB Class C Com SEK2.50	207,817	1.80

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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 2018.

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
	Home Furnishings: 0.73% (30 Nov 2018: 0.15%)				Diversified Financial Services: 0.63% (30 Nov 2018: 1.02%)		
4,910	Electrolux AB Class B Series B Com SEK5.00	84,443	0.73	352	VZ Holding AG Class A Com CHF0.25	73,022	0.63
	Iron/Steel: 0.06% (30 Nov 2018: 0.79%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.51%)		
3,044	SSAB AB Class A Com SEK8.80	7,407	0.06		Food: 2.43% (30 Nov 2018: 0.65%)		
	Lodging: 0.00% (30 Nov 2018: 0.11%)			1	Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	59,159	0.51
	Machinery-Construction & Mining: 0.77% (30 Nov 2018: 0.00%)			2,819	Nestle SA Com CHF0.10	221,358	1.92
4,232	Atlas Copco AB Class B Com NPV	81,250	0.70		Hand/Machine Tools: 0.39% (30 Nov 2018: 0.00%)		
1,036	Epiroc AB Class A Com SEK0.41	7,640	0.07	62	Schweiter Technologies AG Class B Com CHF1.00	44,699	0.39
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.08%)				Healthcare-Products: 0.15% (30 Nov 2018: 0.28%)		
	Mining: 0.00% (30 Nov 2018: 0.85%)			224	Medartis Holding AG Class A Com CHF0.20	9,771	0.08
	Miscellaneous Manufacturing: 1.77% (30 Nov 2018: 1.39%)			40	Tecan Group AG Com CHF0.10	7,579	0.07
19,357	Trelleborg AB Class B Com SEK25.00	203,971	1.77		Insurance: 2.20% (30 Nov 2018: 4.34%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.12%)			499	Baloise Holding AG Com CHF0.10	65,574	0.57
	Pharmaceuticals: 1.01% (30 Nov 2018: 1.27%)			1,234	Swiss Re AG Class A Com CHF0.10	92,469	0.80
8,285	Swedish Orphan Biovitrum AB Class A Com SEK0.55	116,793	1.01	373	Zurich Insurance Group AG Class A Com CHF0.10	95,562	0.83
	Real Estate: 0.87% (30 Nov 2018: 0.21%)				Investment Companies: 0.00% (30 Nov 2018: 0.51%)		
7,134	Hufvudstaden AB Class A Com SEK5.00	92,361	0.80		Machinery-Diversified: 0.04% (30 Nov 2018: 0.79%)		
1,346	Kungsleden AB Class A Com SEK0.42	8,242	0.07	3	Interroll Holding AG Com CHF1.00	5,028	0.04
	Telecommunications: 0.18% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.86%)		
2,675	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	20,400	0.18		Packaging & Containers: 0.00% (30 Nov 2018: 0.35%)		
	Transportation: 0.00% (30 Nov 2018: 0.10%)				Pharmaceuticals: 3.67% (30 Nov 2018: 2.79%)		
	Total Sweden	1,723,988	14.94	3,049	Novartis AG Com CHF0.50	207,071	1.80
	Switzerland: 12.94% (30 Nov 2018: 16.88%)			1,038	Roche Holding AG Com NPV	215,415	1.87
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.42%)				Real Estate: 0.00% (30 Nov 2018: 0.21%)		
	Banks: 1.79% (30 Nov 2018: 1.73%)				Software: 0.00% (30 Nov 2018: 0.16%)		
22,656	UBS Group AG Com CHF0.10	206,407	1.79		Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
	Building Materials: 0.00% (30 Nov 2018: 0.28%)			2	Sunrise Communications Group AG Com NPV	110	0.00
	Chemicals: 0.74% (30 Nov 2018: 0.00%)				Transportation: 0.00% (30 Nov 2018: 0.11%)		
5,970	Clariant AG Com CHF3.70	85,916	0.74		Total Switzerland	1,492,689	12.94
	Commercial Services: 0.78% (30 Nov 2018: 1.69%)				United States: 2.01% (30 Nov 2018: 3.77%)		
2,101	Adecco Group AG Com CHF0.10	89,458	0.78		Advertising: 0.21% (30 Nov 2018: 0.00%)		
	Computers: 0.00% (30 Nov 2018: 0.18%)			7,113	Marchex Inc Class B Com USD0.01	24,605	0.21
	Cosmetics/Personal Care: 0.12% (30 Nov 2018: 0.00%)				Banks: 0.00% (30 Nov 2018: 1.11%)		
759	Oriflame Holding AG Com CHF1.5	14,091	0.12				

Invesco FTSE 250 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 GBP	Financial period ended 31 May 2018 GBP
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,818,265	2,031,174
Total investment income		2,818,265	2,031,174
Operating expenses	4	(67,174)	(29,851)
Net income		2,751,091	2,001,323
Profit for the financial period		2,751,091	2,001,323
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,751,091	2,001,323

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 2019	Notes	As at 31 May 2019 GBP	As at 30 November 2018 GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	108,563,048	9,708,650
Assets at amortised cost			
Cash and cash equivalents	5	120	60
Debtors	6	3,961	796,750
Total Current Assets		108,567,129	10,505,460
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(18,373)	(60,461)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(16,539)	(796,942)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(34,912)	(857,403)
Net Assets Attributable to Holders of Redeemable Shares		108,532,217	9,648,057

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 GBP	Financial period ended 31 May 2018 GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		9,648,057	34,935,395
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,751,091	2,001,323
Amounts received on issue of Redeemable Shares		250,091,108	85,378,251
Amounts paid on redemption of Redeemable Shares		(153,958,039)	(108,389,200)
Increase/(decrease) in Net Assets resulting from Share transactions		96,133,069	(23,010,949)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	108,532,217	13,925,769

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 GBP	Financial period ended 31 May 2018 GBP
Cash flows from operating activities			
Proceeds from sale of investments		1,244,896,591	203,729,285
Purchase of investments		(1,341,071,175)	(180,694,602)
Management fees paid		(58,035)	(29,719)
Net cash (outflow)/inflow from operating activities		(96,232,619)	23,004,964
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		250,091,108	85,378,251
Payments of redemption of Redeemable Shares		(153,958,039)	(108,389,200)
Net cash inflow/(outflow) from financing activities		96,133,069	(23,010,949)
Net decrease in cash and cash equivalents		(99,550)	(5,985)
Cash and cash equivalents at beginning of the financial period		60	172
Exchange gains on cash and cash equivalents		99,610	5,961
Cash and cash equivalents at the end of the financial period	5	120	148

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index GBP
	close at 31 May 2019	close assuming a 1% downward movement	
7,476.381727	14,518.36	14,373.18	(1,085,448.01)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index GBP
	close at 30 November 2018	close assuming a 1% downward movement	
692.353597	13,935.63	13,796.27	(96,483.84)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 Sterling.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	6,866	-	6,866
Accrued expenses	-	9,673	9,673
Net assets attributable to holders of Redeemable Shares	108,532,217	-	108,532,217
Total financial liabilities	108,539,083	9,673	108,548,756
As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	796,408	-	796,408
Accrued expenses	-	534	534
Net assets attributable to holders of Redeemable Shares	9,648,057	-	9,648,057
Total financial liabilities	10,444,465	534	10,444,999

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	18,373	-	-
As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	60,461	-	-

* 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 Sterling.

As at 31 May 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	108,404,773	-	-
- Derivatives	-	158,275	-
Total assets	108,404,773	158,275	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	18,373	-
Total liabilities	-	18,373	-
As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	9,705,923	-	-
- Derivatives	-	2,727	-
Total assets	9,705,923	2,727	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	60,461	-
Total liabilities	-	60,461	-

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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 2018: 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 2019 GBP	Financial period ended 31 May 2018 GBP
Realised gains on sale of investments	5,468,022	1,242,718
Realised (losses)/gains on outperformance swaps*	(1,609,664)	407,161
Net currency gains	99,610	5,960
Net change in realised (depreciation)/appreciation on investments	(1,337,339)	653,677
Net change in realised appreciation/(depreciation) on outperformance swaps	197,636	(278,342)
	2,818,265	2,031,174

* Realised (losses)/gains on outperformance swaps include an amount of GBP 26,717 relating to swap fees (31 May 2018: GBP 11,864).

4. Operating expenses

	Financial period ended 31 May 2019 GBP	Financial period ended 31 May 2018 GBP
Management fees	67,174	29,851
	67,174	29,851

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 2019 GBP	As at 30 November 2018 GBP
The Northern Trust Company*	120	60
	120	60

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 GBP	As at 30 November 2018 GBP
Sale of securities awaiting settlement	3,961	796,750
	3,961	796,750

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 GBP	As at 30 November 2018 GBP
Management fees	9,673	534
Purchase of securities awaiting settlement	6,866	796,408
	16,539	796,942

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	72,031	247,271	247,271
Issued during financial period/year	1,794,441	965,645	594,416
Redeemed during financial period/year	(1,087,352)	(1,140,885)	(748,430)
Total number of Redeemable Shares in issue at end of financial period/year			
	779,120	72,031	93,257

10. Net asset value

	As at 31 May 2019	As at 30 November 2018	As at 31 May 2018
	GBP	GBP	GBP
Total Net Asset Value			
Class A			
Redeemable Shares	108,532,217	9,648,057	13,925,769
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	139.3010	133.9431	149.3268

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.88% (30 Nov 2018: 100.60%)				Finland: 2.10% (30 Nov 2018: 2.66%)		
	Austria: 0.00% (30 Nov 2018: 2.26%)				Auto Parts & Equipment: 0.01% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 2.12%)			710	Nokian Renkaat Oyj Com NPV	16,064	0.01
	Engineering & Construction: 0.00% (30 Nov 2018: 0.14%)				Commercial Services: 0.00% (30 Nov 2018: 0.29%)		
	Total Austria	-	-		Electric: 1.94% (30 Nov 2018: 0.00%)		
	Belgium: 0.06% (30 Nov 2018: 2.90%)			124,216	Fortum Oyj Com EUR3.40	2,100,902	1.94
	Chemicals: 0.00% (30 Nov 2018: 0.39%)				Food: 0.00% (30 Nov 2018: 0.23%)		
	Distribution/Wholesale: 0.03% (30 Nov 2018: 0.32%)				Forest Products & Paper: 0.04% (30 Nov 2018: 1.21%)		
991	D'ieteren SA/NV Com NPV	33,951	0.03	2,230	UPM-Kymmene Oyj Com NPV	44,203	0.04
	Engineering & Construction: 0.00% (30 Nov 2018: 0.66%)				Machinery-Diversified: 0.07% (30 Nov 2018: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.15%)			852	Metso Oyj Com NPV	21,807	0.02
	Media: 0.03% (30 Nov 2018: 0.00%)			3,006	Valmet Oyj Com NPV	54,908	0.05
745	Telenet Group Holding NV Com NPV	31,774	0.03		Miscellaneous Manufacturing: 0.01% (30 Nov 2018: 0.46%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.15%)			1,107	Uponor Oyj Com NPV	8,652	0.01
	Pharmaceuticals: 0.00% (30 Nov 2018: 1.23%)			1,205	Neste Oyj Com NPV	32,238	0.03
	Total Belgium	65,725	0.06		Telecommunications: 0.00% (30 Nov 2018: 0.27%)		
	Denmark: 3.37% (30 Nov 2018: 7.12%)				Total Finland	2,278,774	2.10
	Agriculture: 0.00% (30 Nov 2018: 0.54%)				Germany: 29.09% (30 Nov 2018: 11.42%)		
	Banks: 0.00% (30 Nov 2018: 3.59%)				Aerospace/Defense: 2.76% (30 Nov 2018: 0.00%)		
11	Danske Bank A/S Com DKK10.00	143	0.00	17,522	MTU Aero Engines AG Class A Com NPV	2,999,178	2.76
	Beverages: 0.00% (30 Nov 2018: 0.56%)				Apparel: 0.03% (30 Nov 2018: 0.37%)		
	Building Materials: 0.00% (30 Nov 2018: 0.47%)			62	Puma SE Com NPV	28,532	0.03
	Pharmaceuticals: 3.32% (30 Nov 2018: 0.00%)				Auto Manufacturers: 0.04% (30 Nov 2018: 1.37%)		
957	H Lundbeck A/S Com DKK5.00	30,411	0.03	900	Porsche Automobil Holding SE Pref NPV	44,385	0.04
95,901	Novo Nordisk A/S Class B Com DKK0.20	3,573,186	3.29		Auto Parts & Equipment: 0.04% (30 Nov 2018: 0.48%)		
	Retail: 0.05% (30 Nov 2018: 0.23%)			416	Continental AG Class A Com NPV	44,798	0.04
2,861	Matas A/S Com DKK2.50	23,948	0.02		Building Materials: 3.33% (30 Nov 2018: 0.00%)		
980	Pandora A/S Com DKK1.00	28,810	0.03	61,406	HeidelbergCement AG Class A Com NPV	3,613,577	3.33
	Software: 0.00% (30 Nov 2018: 0.29%)				Chemicals: 0.09% (30 Nov 2018: 2.16%)		
	Transportation: 0.00% (30 Nov 2018: 1.44%)			862	BASF SE Com NPV	45,011	0.04
	Total Denmark	3,656,498	3.37	344	Brenntag AG Class A Com NPV	12,646	0.01
	Faroe Islands: 0.00% (30 Nov 2018: 0.32%)			1,460	Fuchs Petrolub SE Pref NPV	45,101	0.04
	Food: 0.00% (30 Nov 2018: 0.32%)				Computers: 0.01% (30 Nov 2018: 0.00%)		
	Total Faroe Islands	-	-	254	Jenoptik AG Class A Com NPV	6,254	0.01

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.17%)				Iron/Steel: 0.00% (30 Nov 2018: 0.31%)		
	Electric: 0.00% (30 Nov 2018: 0.43%)				Machinery-Diversified: 0.00% (30 Nov 2018: 1.38%)		
	Electronics: 0.00% (30 Nov 2018: 0.40%)				Media: 0.00% (30 Nov 2018: 0.10%)		
	Food: 0.03% (30 Nov 2018: 0.45%)				Real Estate: 0.01% (30 Nov 2018: 0.13%)		
2,390	Suedzucker AG Com NPV	29,350	0.03	1,826	Aroundtown SA Com EURO.01	12,273	0.01
	Healthcare-Services: 0.00% (30 Nov 2018: 0.59%)				Total Luxembourg	23,223	0.02
	Household Products/Wares: 0.03% (30 Nov 2018: 0.00%)				Netherlands: 7.79% (30 Nov 2018: 4.22%)		
431	Henkel AG & Co KGaA Pref NPV	31,163	0.03		Banks: 6.69% (30 Nov 2018: 0.72%)		
	Insurance: 6.70% (30 Nov 2018: 0.90%)			847,036	ING Groep NV Com EURO.01	7,260,439	6.69
41,181	Allianz SE Com NPV	7,240,316	6.67		Beverages: 0.04% (30 Nov 2018: 0.00%)		
256	Hannover Rueck SE Com NPV	30,374	0.03	582	Heineken Holding NV Com EUR1.60	45,590	0.04
	Internet: 0.00% (30 Nov 2018: 0.14%)				Biotechnology: 0.00% (30 Nov 2018: 0.12%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.21%)				Chemicals: 0.92% (30 Nov 2018: 0.22%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.20%)			15,541	IMCD Group NV Com NPV	1,003,720	0.92
	Miscellaneous Manufacturing: 5.83% (30 Nov 2018: 0.00%)				Commercial Services: 0.03% (30 Nov 2018: 0.00%)		
70,549	Siemens AG Com NPV	6,327,226	5.83	721	Randstad NV Com EURO.10	29,450	0.03
	Real Estate: 0.07% (30 Nov 2018: 1.70%)				Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)		
2,081	Deutsche Wohnen SE Com NPV	77,734	0.07	115	Unilever NV EURO.16	5,490	0.01
	Retail: 0.00% (30 Nov 2018: 0.63%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.25%)		
40	Fielmann AG Class A Com NPV	2,223	0.00		Electronics: 0.00% (30 Nov 2018: 0.08%)		
	Semiconductors: 3.33% (30 Nov 2018: 0.14%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)		
253,500	Infineon Technologies AG Class A Com NPV	3,604,834	3.32	1,521	Koninklijke Bam Groep NV Com EURO.10	5,105	0.00
1,345	SUESS MicroTec SE Com NPV	12,010	0.01		Food: 0.01% (30 Nov 2018: 0.00%)		
	Software: 0.03% (30 Nov 2018: 0.20%)			787	Koninklijke Ahold Delhaize NV Com EURO.01	14,010	0.01
305	SAP SE Com NPV	29,776	0.03		Healthcare-Products: 0.05% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.09% (30 Nov 2018: 0.88%)			1,619	QIAGEN NV Com EURO.01 - Xetra	48,897	0.05
6,977	Deutsche Telekom AG Com NPV	93,207	0.09		Insurance: 0.00% (30 Nov 2018: 0.08%)		
	Transportation: 6.68% (30 Nov 2018: 0.00%)				Leisure Time: 0.00% (30 Nov 2018: 0.71%)		
311,029	Deutsche Post AG Com NPV	7,254,190	6.68		Media: 0.00% (30 Nov 2018: 0.39%)		
	Total Germany	31,571,885	29.09		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.20%)		
	Liechtenstein: 0.00% (30 Nov 2018: 0.80%)				Pipelines: 0.04% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.80%)			1,388	Koninklijke Vopak NV Com EURO.50	45,037	0.04
	Total Liechtenstein	-	-		Semiconductors: 0.00% (30 Nov 2018: 0.45%)		
	Luxembourg: 0.02% (30 Nov 2018: 1.92%)				Total Netherlands	8,457,738	7.79
	Environmental Control: 0.01% (30 Nov 2018: 0.00%)				Norway: 3.36% (30 Nov 2018: 3.78%)		
337	Befesa SA Com NPV	10,950	0.01		Auto Parts & Equipment: 0.01% (30 Nov 2018: 0.14%)		
				16,834	Kongsberg Automotive ASA Com NOK0.50	9,444	0.01

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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 2018.

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
	Banks: 0.00% (30 Nov 2018: 0.02%)				Sweden: 7.57% (30 Nov 2018: 11.98%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.12%)				Agriculture: 0.00% (30 Nov 2018: 0.09%)		
	Food: 0.00% (30 Nov 2018: 0.51%)				Auto Manufacturers: 0.00% (30 Nov 2018: 1.17%)		
	Insurance: 0.00% (30 Nov 2018: 0.25%)				Banks: 0.03% (30 Nov 2018: 1.83%)		
	Mining: 0.01% (30 Nov 2018: 1.68%)			4,209	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	29,565	0.03
3,245	Elkem ASA Com NOK5.00	7,864	0.01		Building Materials: 0.01% (30 Nov 2018: 0.00%)		
	Oil & Gas: 3.34% (30 Nov 2018: 0.22%)			1,668	Inwido AB Com NPV	7,919	0.01
18,448	DNO ASA Com NOK0.25	25,407	0.02		Cosmetics/Personal Care: 0.03% (30 Nov 2018: 0.00%)		
237,132	Equinor ASA Com NOK2.50	3,604,298	3.32	1,340	Essity AB Class B Com SEK3.35	31,111	0.03
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.84%)				Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
937	Petroleum Geo-Services ASA Com NOK3.00	1,244	0.00	43	Sweco AB Class B Com SEK1.00	876	0.00
	Total Norway	3,648,257	3.36		Food: 0.00% (30 Nov 2018: 0.67%)		
	Portugal: 0.08% (30 Nov 2018: 0.18%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 0.54%)		
	Electric: 0.00% (30 Nov 2018: 0.18%)				Holdings Companies-Diversified: 0.00% (30 Nov 2018: 1.67%)		
	Food: 0.04% (30 Nov 2018: 0.00%)				Home Furnishings: 0.00% (30 Nov 2018: 0.13%)		
3,799	Jeronimo Martins SGPS SA Com EUR1.00	45,763	0.04		Investment Companies: 3.19% (30 Nov 2018: 0.00%)		
	Oil & Gas: 0.04% (30 Nov 2018: 0.00%)			101,373	Investor AB Class B Com SEK6.25	3,467,418	3.19
3,662	Galp Energia SGPS SA Com EUR1.00	43,644	0.04		Iron/Steel: 0.00% (30 Nov 2018: 0.55%)		
	Total Portugal	89,407	0.08	376	SSAB AB Class B Com SEK8.80	821	0.00
	Spain: 0.26% (30 Nov 2018: 1.90%)				Leisure Time: 0.00% (30 Nov 2018: 0.07%)		
	Electric: 0.04% (30 Nov 2018: 0.00%)				Lodging: 0.00% (30 Nov 2018: 0.15%)		
2,409	Endesa SA Com EUR1.20	47,517	0.04		Machinery-Construction & Mining: 0.03% (30 Nov 2018: 0.12%)		
139	Red Electrica Corp SA Com EUR0.50	2,339	0.00	1,473	Atlas Copco AB Class B Com NPV	28,280	0.03
	Engineering & Construction: 0.04% (30 Nov 2018: 1.44%)				Machinery-Diversified: 0.02% (30 Nov 2018: 0.00%)		
1,380	ACS Actividades de Construcción y Servicios SA Com EUR0.50	45,021	0.04	780	Hexagon AB Class B Com EUR0.22	28,695	0.02
	Gas: 0.08% (30 Nov 2018: 0.00%)				Mining: 0.00% (30 Nov 2018: 1.24%)		
2,171	Enagas SA Com EUR1.50	47,026	0.04		Miscellaneous Manufacturing: 0.02% (30 Nov 2018: 0.75%)		
1,969	Gas Natural SDG SA Com EUR1.00	44,444	0.04	2,669	Trelleborg AB Class B Com SEK25.00	28,124	0.02
	Oil & Gas: 0.04% (30 Nov 2018: 0.46%)				Oil & Gas: 2.17% (30 Nov 2018: 1.07%)		
3,423	Repsol SA Com EUR1.00	43,761	0.04	109,148	Lundin Petroleum AB Class A Com SEK0.01	2,354,846	2.17
	Retail: 0.05% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.86% (30 Nov 2018: 0.34%)		
2,063	Industria de Diseño Textil SA Com EUR0.03	43,866	0.05	66,174	Swedish Orphan Biovitrum AB Class A Com SEK0.55	932,853	0.86
	Software: 0.01% (30 Nov 2018: 0.00%)						
95	Amadeus IT Group SA Com EUR0.01	5,742	0.01				
	Total Spain	279,716	0.26				

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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
	Real Estate: 0.04% (30 Nov 2018: 1.59%)				Machinery-Diversified: 0.00% (30 Nov 2018: 5.17%)		
2,330	Hufvudstaden AB Class A Com SEK5.00	30,165	0.03		Pharmaceuticals: 6.64% (30 Nov 2018: 1.67%)		
7,790	Klovern AB Class B Com SEK2	9,274	0.01	53,067	Novartis AG Com CHF0.50	3,604,011	3.32
	Retail: 0.01% (30 Nov 2018: 0.00%)			17,361	Roche Holding AG Com NPV	3,602,914	3.32
1,558	Clas Ohlson AB Class B Com SEK1.25	10,904	0.01		Real Estate: 0.00% (30 Nov 2018: 0.47%)		
944	KappAhl AB Class A Com SEK0.86	1,324	0.00		Telecommunications: 2.36% (30 Nov 2018: 0.12%)		
	Telecommunications: 1.16% (30 Nov 2018: 0.00%)			74	Sunrise Communications Group AG Com NPV	4,060	0.00
112,030	Tele2 AB Class B Com SEK1.25	1,224,389	1.13	6,766	Swisscom AG Com CHF1.00	2,559,585	2.36
3,790	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	28,903	0.03		Total Switzerland	23,735,506	21.87
	Total Sweden	8,215,467	7.57				
	Switzerland: 21.87% (30 Nov 2018: 36.00%)				United States: 24.31% (30 Nov 2018: 13.14%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.54%)				Banks: 0.00% (30 Nov 2018: 3.83%)		
	Banks: 3.30% (30 Nov 2018: 4.65%)				Biotechnology: 0.00% (30 Nov 2018: 1.12%)		
393,196	UBS Group AG Com CHF0.10	3,582,197	3.30		Commercial Services: 0.00% (30 Nov 2018: 1.99%)		
	Building Materials: 0.00% (30 Nov 2018: 0.11%)				Electric: 1.27% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 3.36%)			41,797	OGE Energy Corp Com USD0.01	1,378,200	1.27
	Commercial Services: 0.00% (30 Nov 2018: 0.25%)				Electronics: 0.00% (30 Nov 2018: 2.01%)		
	Computers: 0.00% (30 Nov 2018: 0.06%)				Healthcare-Services: 1.91% (30 Nov 2018: 1.56%)		
	Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)			9,446	WellCare Health Plans Inc Com USD0.01	2,069,891	1.91
529	Oriflame Holding AG Com CHF1.5	9,821	0.01		Internet: 5.47% (30 Nov 2018: 0.00%)		
	Diversified Financial Services: 2.64% (30 Nov 2018: 4.35%)			26,400	CDW Corp Com USD0.01	2,061,898	1.90
5,169	Partners Group Holding AG Class A Com CHF0.01	2,866,291	2.64	27,521	Facebook Inc Class A Com USD0.000006	3,875,081	3.57
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 4.16%)				Media: 4.87% (30 Nov 2018: 1.94%)		
	Electronics: 0.03% (30 Nov 2018: 1.09%)			119,434	Comcast Corp Class A Com USD0.01	3,885,111	3.58
29	LEM Holding SA Com CHF0.50	30,286	0.03	60,756	Viacom Inc Class B Com USD0.001	1,399,355	1.29
	Food: 3.44% (30 Nov 2018: 1.78%)				Retail: 2.50% (30 Nov 2018: 0.00%)		
47,554	Nestle SA Com CHF0.10	3,734,106	3.44	33,485	Yum! Brands Inc Com NPV	2,719,128	2.50
	Healthcare-Products: 0.00% (30 Nov 2018: 1.81%)				Software: 3.27% (30 Nov 2018: 0.69%)		
	Insurance: 3.45% (30 Nov 2018: 6.41%)			15,185	ANSYS Inc Com USD0.01	2,162,573	1.99
6,744	Baloise Holding AG Com CHF0.10	886,239	0.82	10,127	Epam Systems Inc Com NPV	1,386,718	1.28
433	Swiss Re AG Class A Com CHF0.10	32,447	0.03		Telecommunications: 5.02% (30 Nov 2018: 0.00%)		
11,021	Zurich Insurance Group AG Class A Com CHF0.10	2,823,549	2.60	156,924	AT&T Inc Com USD1.00	3,807,312	3.51
				39,663	Cisco Systems Inc Com USD0.001	1,637,310	1.51
					Total United States	26,382,577	24.31
					Total equities	108,404,773	99.88

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Outperformance swaps**: 0.13% (30 Nov 2018: -0.60%)				
Counterparty	CCY	Maturity date	Level 2 Fair value GBP	% of net assets
Goldman Sachs International	GBP	24/02/2022	158,275	0.15
Fair value outperformance swaps gain			158,275	0.15
J.P. Morgan Securities plc	GBP	29/11/2019	(16,387)	(0.02)
Morgan Stanley & Co. International plc	GBP	10/12/2021	(1,986)	0.00
Fair value outperformance swaps losses			(18,373)	(0.02)
Fair value outperformance swaps			139,902	0.13

	Fair value GBP	% of net assets
Total value of investments	108,544,675	100.01
Cash and cash equivalents*	120	0.00
Other net liabilities	(12,578)	(0.01)
Net assets attributable to holders of redeemable participating shares	108,532,217	100.00

* 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 gains 107,852,807.

Combined notional values of outperformance swap losses 1,990,493.

	% of total assets
Analysis of Total Assets	
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.	0.15
Other assets.	0.00
	100.00

Invesco MSCI USA UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	35,113	3,157,844
Total investment income		35,113	3,157,844
Operating expenses	4	(60,910)	(81,580)
Net (expenses)/income		(25,797)	3,076,264
(Loss)/profit for the financial period		(25,797)	3,076,264
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(25,797)	3,076,264

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	66,603,821	70,973,033
Assets at amortised cost			
Cash and cash equivalents	5	149	142
Debtors	6	372,989	1,097,189
Total Current Assets		66,976,959	72,070,364
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(86,018)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(373,603)	(1,103,596)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(459,621)	(1,103,596)
Net Assets Attributable to Holders of Redeemable Shares		66,517,338	70,966,768

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		70,966,768	81,252,389
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(25,797)	3,076,264
Amounts received on issue of Redeemable Shares		6,956,081	25,388,918
Amounts paid on redemption of Redeemable Shares		(11,379,714)	(36,408,154)
Decrease in Net Assets resulting from Share transactions		(4,423,633)	(11,019,236)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	66,517,338	73,309,417

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		437,055,898	403,292,601
Purchase of investments		(432,560,375)	(389,128,899)
Management fees paid		(67,222)	(86,723)
Net cash inflow from operating activities		4,428,301	14,076,979
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		6,956,081	25,388,918
Payments of redemption of Redeemable Shares		(11,379,714)	(39,465,945)
Net cash outflow from financing activities		(4,423,633)	(14,077,027)
Net increase/(decrease) in cash and cash equivalents		4,668	(48)
Cash and cash equivalents at beginning of the financial period		142	155
Exchange losses on cash and cash equivalents		(4,661)	-
Cash and cash equivalents at the end of the financial period	5	149	107

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 2019

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.

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
5,801.207068	11,466.23	11,351.57	(665,179.75)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
6,251.263708	11,353.43	11,239.89	(709,732.66)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	373,418	-	373,418
Accrued expenses	-	185	185
Net assets attributable to holders of Redeemable Shares	66,517,338	-	66,517,338
Total financial liabilities	66,890,756	185	66,890,941

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,097,099	-	1,097,099
Accrued expenses	-	6,497	6,497
Net assets attributable to holders of Redeemable Shares	70,966,768	-	70,966,768
Total financial liabilities	72,063,867	6,497	72,070,364

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	86,018	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	66,592,738	-	-
- Derivatives	-	11,083	-
Total assets	66,592,738	11,083	-

Liabilities			
Financial liabilities held for trading			
- Derivatives	-	86,018	-
Total liabilities	-	86,018	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	69,973,307	-	-
- Derivatives	-	999,726	-
Total assets	69,973,307	999,726	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

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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 2019 USD	Financial period ended 31 May 2018 USD
Realised (losses)/gains on sale of investments	(886,863)	6,615,920
Realised gains/(losses) on outperformance swaps*	892,989	(1,687,810)
Net currency losses	(4,661)	-
Net change in unrealised appreciation/(depreciation) on investments	1,108,309	(1,615,888)
Net change in unrealised depreciation on outperformance swaps	(1,074,661)	(154,378)
	35,113	3,157,844

* Realised gains/(losses) on outperformance swaps include an amount of USD 452 relating to swap fees (31 May 2018: USD Nil).

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	60,910	81,580
	60,910	81,580

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	149	142
	149	142

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sales of securities awaiting settlement	372,989	1,097,189
	372,989	1,097,189

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	185	6,497
Purchase of securities awaiting settlement	373,418	1,097,099
	373,603	1,103,596

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	978,569	1,186,061	1,186,061
Issued during financial period/year	96,500	488,500	362,000
Redeemed during financial period/year	(166,030)	(695,992)	(511,000)
Total number of Redeemable Shares in issue at end of financial period/year			
	909,039	978,569	1,037,061

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	66,517,338	70,966,768	73,309,417
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	73.1732	72.5210	70.6896

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 2019 (30 November 2018: 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
	Equities: 100.11% (30 Nov 2018: 98.60%)				Denmark: 0.12% (30 Nov 2018: 3.43%)		
	Austria: 0.05% (30 Nov 2018: 2.44%)				Agriculture: 0.00% (30 Nov 2018: 0.03%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)				Banks: 0.00% (30 Nov 2018: 0.00%)		
8	Raiffeisen Bank International AG Com NPV	186	0.00	41	Danske Bank A/S Com DKK10.00	673	0.00
	Building Materials: 0.00% (30 Nov 2018: 2.18%)			10	Sydbank A/S Com DKK10.00	188	0.00
	Electric: 0.00% (30 Nov 2018: 0.26%)				Beverages: 0.00% (30 Nov 2018: 0.38%)		
	Iron/Steel: 0.05% (30 Nov 2018: 0.00%)				Electric: 0.00% (30 Nov 2018: 0.00%)		
1,231	Voestalpine AG Class A Com NPV	32,058	0.05	12	Orsted A/S Com DKK10.00	954	0.00
	Total Austria	32,244	0.05		Healthcare-Products: 0.07% (30 Nov 2018: 0.00%)		
	Belgium: 0.00% (30 Nov 2018: 8.24%)			1,425	William Demant Holding A/S Com DKK0.20	47,612	0.07
	Electronics: 0.00% (30 Nov 2018: 0.07%)				Pharmaceuticals: 0.05% (30 Nov 2018: 0.00%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.55%)			15	H Lundbeck A/S Com DKK5.00	601	0.00
	Insurance: 0.00% (30 Nov 2018: 3.83%)			610	Novo Nordisk A/S Class B Com DKK0.20	28,646	0.05
	Investment Companies: 0.00% (30 Nov 2018: 0.28%)				Retail: 0.00% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.00%)			15	Pandora A/S Com DKK1.00	556	0.00
4	Telenet Group Holding NV Com NPV	215	0.00		Software: 0.00% (30 Nov 2018: 0.05%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 3.51%)				Telecommunications: 0.00% (30 Nov 2018: 0.02%)		
	Private Equity: 0.00% (30 Nov 2018: 0.00%)			5	GN Store Nord A/S Com DKK4.00	235	0.00
4	Gimv NV Com NPV	239	0.00		Transportation: 0.00% (30 Nov 2018: 2.95%)		
	Total Belgium	454	-		Total Denmark	79,465	0.12
	Brazil: 0.14% (30 Nov 2018: 0.00%)				Finland: 0.43% (30 Nov 2018: 10.84%)		
	Airlines: 0.14% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.16% (30 Nov 2018: 0.00%)		
2,992	Azul SA ADR	89,072	0.14	3,789	Nokian Renkaat Oyj Com NPV	108,048	0.16
	Total Brazil	89,072	0.14		Computers: 0.00% (30 Nov 2018: 0.00%)		
	British Virgin Islands: 0.28% (30 Nov 2018: 0.00%)			7	Tieto Oyj Com NPV	197	0.00
	Computers: 0.20% (30 Nov 2018: 0.00%)				Electric: 0.11% (30 Nov 2018: 0.00%)		
2,356	Luxoft Holding Inc Class A Com NPV	135,635	0.20	3,473	Fortum Oyj Com EUR3.40	74,036	0.11
	Retail: 0.08% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.01% (30 Nov 2018: 6.36%)		
8,090	Arcos Dorados Holdings Class A Com NPV	52,585	0.08	406	Stora Enso Oyj Com EUR1.70	4,281	0.01
	Total British Virgin Islands	188,220	0.28	29	UPM-Kymmene Oyj Com NPV	725	0.00
	Canada: 0.26% (30 Nov 2018: 0.00%)				Healthcare-Services: 0.00% (30 Nov 2018: 0.16%)		
	Mining: 0.26% (30 Nov 2018: 0.00%)				Insurance: 0.00% (30 Nov 2018: 3.54%)		
35,727	Alamos Gold Inc Class A Com NPV	173,990	0.26	5	Sampo Oyj Class A Com NPV	216	0.00
	Total Canada	173,990	0.26		Leisure Time: 0.00% (30 Nov 2018: 0.09%)		
					Machinery-Diversified: 0.15% (30 Nov 2018: 0.07%)		
				923	Metso Oyj Com NPV	29,776	0.05
				2,826	Valmet Oyj Com NPV	65,061	0.10

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	Media: 0.00% (30 Nov 2018: 0.05%)				Insurance: 0.00% (30 Nov 2018: 0.21%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.09%)			2	Hannover Rueck SE Com NPV	299	0.00
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)				Leisure Time: 0.00% (30 Nov 2018: 0.00%)		
13	Neste Oyj Com NPV	438	0.00	5	CTS Eventim AG & Co KGaA Com NPV	224	0.00
	Real Estate: 0.00% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.10%)		
19	Kojamo Oyj Com NPV	255	0.00		Miscellaneous Manufacturing: 0.10% (30 Nov 2018: 0.06%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.48%)			7	Gesco AG Registered Shares Com NPV	189	0.00
	Total Finland	283,033	0.43	584	Siemens AG Com NPV	66,015	0.10
	Germany: 6.14% (30 Nov 2018: 18.23%)				Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)		
	Advertising: 0.00% (30 Nov 2018: 0.05%)			3	Bayer AG Com NPV	177	0.00
	Aerospace/Defense: 0.21% (30 Nov 2018: 0.00%)				Real Estate: 0.00% (30 Nov 2018: 11.30%)		
647	MTU Aero Engines AG Class A Com NPV	139,583	0.21		Retail: 0.00% (30 Nov 2018: 0.02%)		
	Apparel: 0.21% (30 Nov 2018: 0.88%)				Semiconductors: 0.00% (30 Nov 2018: 0.90%)		
490	Adidas AG Class A Com NPV	139,893	0.21		Software: 3.54% (30 Nov 2018: 0.09%)		
	Auto Manufacturers: 0.48% (30 Nov 2018: 0.14%)			19,157	SAP SE Com NPV	2,357,202	3.54
1,817	Bayerische Motoren Werke AG Class A Com EUR1.00	125,576	0.19		Telecommunications: 0.11% (30 Nov 2018: 0.00%)		
1,056	Porsche Automobil Holding SE Pref NPV	65,639	0.10	4,185	Deutsche Telekom AG Com NPV	70,466	0.11
817	Volkswagen AG Pref NPV	127,004	0.19		Total Germany	4,082,222	6.14
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.16%)				Ireland: 0.45% (30 Nov 2018: 0.00%)		
	Building Materials: 0.41% (30 Nov 2018: 0.06%)				Pharmaceuticals: 0.45% (30 Nov 2018: 0.00%)		
3,644	HeidelbergCement AG Class A Com NPV	270,280	0.41	2,394	Jazz Pharmaceuticals PLC Com USD0.0001	300,567	0.45
	Chemicals: 0.10% (30 Nov 2018: 0.29%)				Total Ireland	300,567	0.45
1,731	Fuchs Petrolub SE Pref NPV	67,397	0.10		Israel: 0.18% (30 Nov 2018: 0.02%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.19%)				Pharmaceuticals: 0.18% (30 Nov 2018: 0.02%)		
	Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)			3,434	UroGen Pharma Ltd Com NPV	116,962	0.18
51	Beiersdorf AG Class A Com NPV	5,857	0.01		Total Israel	116,962	0.18
	Electric: 0.19% (30 Nov 2018: 0.00%)				Liechtenstein: 0.00% (30 Nov 2018: 0.02%)		
12,387	E.ON SE Com NPV	129,048	0.19		Banks: 0.00% (30 Nov 2018: 0.02%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)				Total Liechtenstein	-	-
17	Nordex SE Com NPV	241	0.00		Luxembourg: 0.16% (30 Nov 2018: 0.08%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 3.52%)				Agriculture: 0.05% (30 Nov 2018: 0.00%)		
	Healthcare-Services: 0.00% (30 Nov 2018: 0.26%)			4,912	Adecoagro SA Com USD1.50	32,665	0.05
	Household Products/Wares: 0.78% (30 Nov 2018: 0.00%)						
752	Henkel AG & Co KGaA Com NPV	65,028	0.10				
4,961	Henkel AG & Co KGaA Pref NPV	452,104	0.68				

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	Chemicals: 0.00% (30 Nov 2018: 0.00%)				Norway: 0.64% (30 Nov 2018: 6.56%)		
11	Orion Engineered Carbons SA Com NPV	193	0.00		Banks: 0.01% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.08%)			7,179	Komplett Bank ASA Com NOK1	8,578	0.01
	Real Estate: 0.11% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 5.31%)		
4	ADO Properties SA Com NPV	215	0.00	9	Marine Harvest ASA Com NOK7.50	209	0.00
2,808	Grand City Properties SA Com EUR0.10	71,969	0.11		Insurance: 0.00% (30 Nov 2018: 1.20%)		
	Total Luxembourg	105,042	0.16	12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00
	Netherlands: 11.32% (30 Nov 2018: 6.03%)				Investment Companies: 0.00% (30 Nov 2018: 0.05%)		
	Banks: 7.61% (30 Nov 2018: 1.51%)				Oil & Gas: 0.63% (30 Nov 2018: 0.00%)		
468,532	ING Groep NV Com EUR0.01	5,061,843	7.61	25,571	DNO ASA Com NOK0.25	44,387	0.07
	Beverages: 0.38% (30 Nov 2018: 0.00%)			19,313	Equinor ASA Com NOK2.50	369,989	0.56
2,425	Heineken NV Com EUR1.60	254,070	0.38		Oil & Gas Services: 0.00% (30 Nov 2018: 0.00%)		
	Biotechnology: 0.00% (30 Nov 2018: 0.00%)			40	Aker Solutions ASA Com NOK1.08	159	0.00
3	Argenx SE Com NPV	370	0.00		Total Norway	423,556	0.64
	Chemicals: 0.08% (30 Nov 2018: 0.09%)				Portugal: 0.38% (30 Nov 2018: 3.74%)		
494	Koninklijke DSM NV Com EUR1.50	55,489	0.08		Electric: 0.00% (30 Nov 2018: 3.68%)		
	Commercial Services: 0.08% (30 Nov 2018: 0.07%)				Food: 0.19% (30 Nov 2018: 0.00%)		
3,274	Brunel International NV Com EUR0.03	48,815	0.08	8,371	Jeronimo Martins SGPS SA Com EUR1.00	127,097	0.19
4	Randstad NV Com EUR0.10	206	0.00		Forest Products & Paper: 0.00% (30 Nov 2018: 0.06%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Oil & Gas: 0.19% (30 Nov 2018: 0.00%)		
12	Unilever NV EUR0.16	722	0.00	8,344	Galp Energia SGPS SA Com EUR1.00	125,339	0.19
	Electronics: 0.00% (30 Nov 2018: 0.09%)				Total Portugal	252,436	0.38
	Food: 0.00% (30 Nov 2018: 0.00%)				Singapore: 0.00% (30 Nov 2018: 0.13%)		
4	Takeaway.com NV Com NPV	353	0.00		Electronics: 0.00% (30 Nov 2018: 0.13%)		
	Healthcare-Products: 0.11% (30 Nov 2018: 0.00%)				Total Singapore	-	-
1,920	QIAGEN NV Com EUR0.01 - Xetra	73,087	0.11		Spain: 0.82% (30 Nov 2018: 0.58%)		
	Machinery-Diversified: 3.06% (30 Nov 2018: 0.00%)				Electric: 0.20% (30 Nov 2018: 0.10%)		
234,723	CNH Industrial NV Com EUR0.01	2,035,048	3.06	8,199	Iberdrola SA Com EUR0.75	75,961	0.11
	Media: 0.00% (30 Nov 2018: 4.03%)			2,939	Red Electrica Corp SA Com EUR0.50	62,325	0.09
7	Wolters Kluwer NV Com EUR0.12	488	0.00		Engineering & Construction: 0.25% (30 Nov 2018: 0.26%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.07%)			1,047	ACS Actividades de Construccion y Servicios SA Com EUR0.50	43,052	0.06
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.08%)			5,398	Ferrovial SA Com EUR0.2	128,666	0.19
	Semiconductors: 0.00% (30 Nov 2018: 0.09%)				Gas: 0.10% (30 Nov 2018: 0.08%)		
4	ASML Holding NV Com EUR0.09	755	0.00	2,335	Gas Natural SDG SA Com EUR1.00	66,429	0.10
	Total Netherlands	7,531,246	11.32		Oil & Gas: 0.06% (30 Nov 2018: 0.00%)		
				2,266	Repsol SA Com EUR1.00	36,513	0.06

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	Retail: 0.10% (30 Nov 2018: 0.06%)				Iron/Steel: 0.07% (30 Nov 2018: 0.03%)		
2,430	Industria de Diseno Textil SA Com EUR0.03	65,124	0.10	14,943	SSAB AB Class A Com SEK8.80	45,831	0.07
	Software: 0.11% (30 Nov 2018: 0.08%)				Machinery-Construction & Mining: 0.02% (30 Nov 2018: 0.00%)		
938	Amadeus IT Group SA Com EUR0.01	71,454	0.11	572	Atlas Copco AB Class B Com NPV	13,841	0.02
	Total Spain	549,524	0.82		Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)		
	Sweden: 1.61% (30 Nov 2018: 3.70%)			8	Hexagon AB Class B Com EUR0.22	371	0.00
	Agriculture: 0.00% (30 Nov 2018: 3.23%)				Metal Fabricate/Hardware: 0.04% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.03%)			2,799	Lindab International AB Class A Com SEK1.00	28,851	0.04
13	Volvo AB Class B Com SEK1.20	181	0.00		Miscellaneous Manufacturing: 0.10% (30 Nov 2018: 0.02%)		
	Banks: 0.85% (30 Nov 2018: 0.08%)			7	Indutrade AB Class A Com SEK1.00	204	0.00
22	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	195	0.00	1,024	Nolato AB Class B Com SEK5.00	48,654	0.07
39,766	Swedbank AB Class A Com SEK22.00	567,835	0.85	1,419	Trelleborg AB Class B Com SEK25.00	18,846	0.03
	Biotechnology: 0.04% (30 Nov 2018: 0.00%)				Oil & Gas: 0.00% (30 Nov 2018: 0.01%)		
1,162	Vitrolife AB Class A Com SEK1.02	24,712	0.04		Pharmaceuticals: 0.06% (30 Nov 2018: 0.00%)		
	Commercial Services: 0.04% (30 Nov 2018: 0.00%)			2,123	Swedish Orphan Biovitrum AB Class A Com SEK0.55	37,721	0.06
24	Bravida Holding AB Com SEK0.02	196	0.00		Private Equity: 0.08% (30 Nov 2018: 0.00%)		
901	Loomis AB Class B Com SEK5.00	29,083	0.04	3,020	Bure Equity AB Class A Com SEK6.60	49,565	0.08
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Real Estate: 0.00% (30 Nov 2018: 0.00%)		
7	Essity AB Class B Com SEK3.35	205	0.00	11	Castellum AB Class A Com SEK0.50	208	0.00
	Engineering & Construction: 0.02% (30 Nov 2018: 0.00%)			17	Fastighets AB Balder Class B Com SEK1.00	551	0.00
1,366	Peab AB Class A Com SEK5.35	10,750	0.02	27	Kungsleden AB Class A Com SEK0.42	208	0.00
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)			15	Wihlborgs Fastigheter AB Class A Com SEK2.50	218	0.00
8	Sweco AB Class B Com SEK1.00	205	0.00		Retail: 0.00% (30 Nov 2018: 0.00%)		
	Hand/Machine Tools: 0.07% (30 Nov 2018: 0.00%)			49	Clas Ohlson AB Class B Com SEK1.25	432	0.00
2,961	Sandvik AB Class A Com SEK1.20	45,595	0.07		Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 0.11% (30 Nov 2018: 0.00%)			43	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	413	0.00
3,972	Biotage AB Class A Com SEK1.28	46,827	0.07		Total Sweden	1,075,692	1.61
907	Cellavision AB Class A Com SEK0.15	27,971	0.04		Switzerland: 5.19% (30 Nov 2018: 6.33%)		
	Holding Companies-Diversified: 0.07% (30 Nov 2018: 0.03%)				Banks: 0.07% (30 Nov 2018: 0.04%)		
2,335	Industrivarden AB Class A Com SEK2.50	48,039	0.07	4,157	UBS Group AG Com CHF0.10	47,734	0.07
	Home Furnishings: 0.00% (30 Nov 2018: 0.27%)				Building Materials: 4.50% (30 Nov 2018: 0.00%)		
8	Electrolux AB Class B Series B Com SEK5.00	173	0.00	1	Forbo Holding AG Com CHF0.10	1,611	0.00
	Investment Companies: 0.04% (30 Nov 2018: 0.00%)			62,668	LafargeHolcim Ltd Com CHF2.00	2,994,930	4.50
644	Investor AB Class A Com SEK6.25	27,811	0.04		Chemicals: 0.03% (30 Nov 2018: 4.19%)		
				20	Gurit Holding AG Class B Com CHF50.00	20,122	0.03

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	Computers: 0.07% (30 Nov 2018: 0.02%)						
1,212	Logitech International SA Com CHF0.25	44,077	0.07	5	Ducommun Inc Com USD0.01	226	0.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			1	Teledyne Technologies Inc Com USD0.01	236	0.00
12	Oriflame Holding AG Com CHF1.5	281	0.00	1	TransDigm Group Inc Com USD0.01	441	0.00
	Diversified Financial Services: 0.06% (30 Nov 2018: 0.15%)			25	WESCO Aircraft Holdings Com USD0.001	246	0.00
1	Partners Group Holding AG Class A Com CHF0.01	699	0.00		Agriculture: 0.00% (30 Nov 2018: 0.00%)		
159	VZ Holding AG Class A Com CHF0.25	41,574	0.06	5	Turning Point Brands Inc Com USD0.01	246	0.00
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.04%)				Airlines: 0.14% (30 Nov 2018: 0.00%)		
	Electronics: 0.06% (30 Nov 2018: 0.00%)			671	Allegiant Travel Co Class C Com USD0.001	94,014	0.14
31	LEM Holding SA Com CHF0.50	40,805	0.06	4	SkyWest Inc Com NPV	235	0.00
	Food: 0.00% (30 Nov 2018: 0.93%)				Apparel: 0.00% (30 Nov 2018: 0.06%)		
3	Nestle SA Com CHF0.10	297	0.00	4	Deckers Outdoor Corp Com USD0.01	608	0.00
	Hand/Machine Tools: 0.07% (30 Nov 2018: 0.00%)			6	Wolverine World Wide Inc Com USD1.00	168	0.00
51	Schweiter Technologies AG Class B Com CHF1.00	46,343	0.07		Auto Parts & Equipment: 0.00% (30 Nov 2018: 3.33%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.03%)			6	Douglas Dynamics Inc Com USD0.01	223	0.00
1	Tecan Group AG Com CHF0.10	239	0.00	14	Modine Manufacturing Co Class C Com USD0.63	180	0.00
	Insurance: 0.22% (30 Nov 2018: 0.41%)				Banks: 3.58% (30 Nov 2018: 0.15%)		
291	Baloise Holding AG Com CHF0.10	48,199	0.07	199,818	Heritage Commerce Corp Com NPV	2,379,832	3.58
406	Helvetia Holding AG Com CHF0.02	49,728	0.08	2	SVB Financial Group Com USD0.001	403	0.00
518	Swiss Re AG Class A Com CHF0.10	48,924	0.07		Biotechnology: 1.41% (30 Nov 2018: 0.00%)		
1	Zurich Insurance Group AG Class A Com CHF0.10	323	0.00	207,442	Aduro Biotech Inc Com USD0.0001	674,187	1.01
	Investment Companies: 0.00% (30 Nov 2018: 0.04%)			1	Bio-Rad Laboratories Inc Class A Com USD0.0001	287	0.00
	Machinery-Diversified: 0.11% (30 Nov 2018: 0.07%)			2	Charles River Laboratories International Inc Com USD0.01	251	0.00
24	Interroll Holding AG Com CHF1.00	50,703	0.08	3,889	Eiger BioPharmaceuticals Inc Com USD0.0001	42,701	0.06
125	Kardex AG Com CHF0.45	19,213	0.03	4	FibroGen Inc Com USD0.01	145	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)			36	Five Prime Therapeutics Com USD0.001	302	0.00
2	Roche Holding AG Com NPV	523	0.00	1	Illumina Inc Com USD0.01	307	0.00
	Real Estate: 0.00% (30 Nov 2018: 0.41%)			15	PTC Therapeutics Inc Com USD0.001	602	0.00
	Telecommunications: 0.00% (30 Nov 2018: 0.00%)			44,768	Tocagen Inc Com USD0.001	227,869	0.34
7	Sunrise Communications Group AG Com NPV	484	0.00		Building Materials: 0.00% (30 Nov 2018: 0.05%)		
	Total Switzerland	3,456,809	5.19	16	Builders FirstSource Inc Com USD0.01	225	0.00
				37	PGT Innovations Inc Com USD0.01	554	0.00
	United States: 71.94% (30 Nov 2018: 28.23%)				Chemicals: 0.78% (30 Nov 2018: 3.88%)		
	Aerospace/Defense: 1.45% (30 Nov 2018: 0.00%)			39,224	American Vanguard Corp Com USD0.10	520,895	0.78
15,855	Astronics Corp Com USD0.01	644,823	0.97	19	Element Solutions Inc Com USD0.01	180	0.00
2,846	Curtiss-Wright Corp Com USD1.00	317,301	0.48	8	Kraton Corp Com USD0.01	196	0.00
				10	Univar Inc Com USD0.01	200	0.00
					Coal: 3.55% (30 Nov 2018: 0.00%)		
				44,803	Contura Energy Inc Com USD0.01	2,358,878	3.55
				25	SunCoke Energy Inc Com USD0.01	184	0.00

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Commercial Services: 14.31% (30 Nov 2018: 0.79%)				Electronics: 0.00% (30 Nov 2018: 2.85%)			
266	AMERCO Com USD0.25	97,947	0.15	7	CTS Corp Com NPV	185	0.00
45,041	ASGN Inc Com USD0.01	2,284,930	3.44	42	GoPro Inc Class A Com USD0.0001	265	0.00
6,313	CAI International Inc Com USD0.0001	142,169	0.22	8	Sanmina Corp Com USD0.01	213	0.00
10,831	Everi Holdings Inc Com USD0.001	120,657	0.18	16	Stoneridge Inc Com NPV	416	0.00
40,753	Forrester Research Inc Com USD0.01	1,855,484	2.79	Engineering & Construction: 0.67% (30 Nov 2018: 0.12%)			
3	FTI Consulting Inc Com USD0.01	252	0.00	5,508	EMCOR Group Inc Com USD0.01	443,724	0.67
5	Herc Holdings Inc Com USD0.01	170	0.00	11	KBR Inc Com USD0.001	244	0.00
14	HMS Holdings Corp Com USD0.01	426	0.00	19	Keane Group Inc Com USD0.01	139	0.00
5	Huron Consulting Group Inc Com USD0.01	246	0.00	Entertainment: 0.00% (30 Nov 2018: 0.00%)			
120,880	Macquarie Infrastructure Corp Com USD0.001	4,819,486	7.25	8	SeaWorld Entertainment Inc Com USD0.01	256	0.00
3	Paylocity Holding Corp Com USD0.001	301	0.00	Environmental Control: 0.00% (30 Nov 2018: 0.21%)			
180,460	ServiceSource International Inc Com USD0.0001	187,678	0.28	4	Clean Harbors Inc Com USD0.01	256	0.00
9	TriNet Group Inc Com USD0.000025	570	0.00	Food: 0.42% (30 Nov 2018: 0.00%)			
13	Vectrus Inc Com USD0.01	459	0.00	3,648	Ingredion Inc Com USD0.01	277,832	0.42
Computers: 0.52% (30 Nov 2018: 0.99%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.00%)			
56,367	A10 Networks Inc Com USD0.0001	343,275	0.52	12	Mercer International Inc Com USD1.00	172	0.00
5	ForeScout Technologies Inc Com USD0.001	161	0.00	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)			
18	Playags Inc Com USD0.01	345	0.00	29	Milacron Holdings Corp Com USD0.01	333	0.00
7	Tenable Holdings Com USD0.01	195	0.00	Healthcare-Products: 6.11% (30 Nov 2018: 2.94%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				2,604	Avedo Inc Com USD0.00001	47,549	0.07
3	Inter Parfums Inc Com USD0.001	194	0.00	6	Boston Scientific Corp Com USD0.01	230	0.00
Diversified Financial Services: 0.54% (30 Nov 2018: 2.70%)				7	Cardiovascular Systems Inc Com NPV	273	0.00
8	Blucora Inc Com USD0.0001	248	0.00	7	CryoLife Inc Com USD0.01	201	0.00
18	Enova International Inc Com USD0.00001	384	0.00	3	Genomic Health Inc Com USD0.0001	157	0.00
4,097	Intercontinental Exchange Inc Class I Com USD0.01	336,814	0.51	3	Haemonetics Corp Com USD0.01	291	0.00
334	INTL. FCStone Inc Com USD0.01	11,610	0.02	8	Lantheus Holdings Inc Com USD0.01	192	0.00
12	Mastercard Inc Class A Com USD0.0001	3,018	0.01	41,300	Luminex Corp Com USD0.001	871,430	1.31
Electric: 7.50% (30 Nov 2018: 0.11%)				17,751	Masimo Corp Com USD0.001	2,320,766	3.49
24,081	ALLETE Inc Com NPV	1,971,993	2.96	18	Meridian Bioscience Inc Com NPV	203	0.00
40,847	El Paso Electric Co Class C Com NPV	2,377,295	3.58	14,600	Seaspine Holdings Corp Com USD0.01	198,998	0.30
151	Entergy Corp Com USD5.00	14,658	0.02	6	STAAR Surgical Co Class C Com USD0.01	139	0.00
5	Exelon Corp Com NPV	240	0.00	15,450	Surmodics Inc Com USD0.05	626,652	0.94
11,767	Portland General Electric Co Class C Com NPV	622,004	0.94	1	Thermo Fisher Scientific Inc Com USD1.00	267	0.00
Electrical Components & Equipment: 0.05% (30 Nov 2018: 0.00%)				Healthcare-Services: 0.10% (30 Nov 2018: 2.27%)			
3,326	American Superconductor Corp Com USD0.01	32,362	0.05	4	Ensign Group Inc Com USD0.001	213	0.00
4	Encore Wire Corp Com USD0.01	200	0.00	56,300	Genesis Healthcare Inc Com NPV	63,619	0.10
				2	IQVIA Holdings Inc Com USD0.01	272	0.00

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
2	Laboratory Corp of America Holdings Com USD0.10	325	0.00		Mining: 0.86% (30 Nov 2018: 0.00%)		
23	R1 RCM Com USD0.01	270	0.00	6,418	Kaiser Aluminum Corp Com USD0.01	571,972	0.86
17	RadNet Inc Com USD0.0001	205	0.00		Miscellaneous Manufacturing: 4.31% (30 Nov 2018: 0.76%)		
14	Select Medical Holdings Corp Com USD0.001	197	0.00	100,442	Federal Signal Corp Com USD1.00	2,399,559	3.61
	Home Builders: 0.30% (30 Nov 2018: 0.00%)			19	Harsco Corp Com USD1.25	475	0.00
1,043	Lennar Corp Class B Com USD0.10	41,209	0.06	27,372	Myers Industries Inc Com NPV	463,134	0.70
8	M/I Homes Inc Com USD0.01	219	0.00	7	TriMas Corp Com USD0.01	201	0.00
5	Meritage Homes Corp Com USD0.01	251	0.00		Office Furnishings: 0.00% (30 Nov 2018: 0.00%)		
50	NVR Inc Com USD0.01	160,079	0.24	13	Kimball International Inc Class B Com USD0.05	201	0.00
	Insurance: 0.70% (30 Nov 2018: 0.13%)				Oil & Gas: 2.18% (30 Nov 2018: 0.00%)		
16,512	American Equity Investment Life Holding Co Com USD1.00	467,455	0.70	5	Penn Virginia Corp Com USD0.01	153	0.00
	Internet: 3.88% (30 Nov 2018: 0.33%)			145,941	SandRidge Energy Inc Com USD0.001	1,005,533	1.51
14	ANGI Homeservices Inc Com USD0.001	202	0.00	18,996	Talos Energy Inc Com NPV	443,367	0.67
1,753	Bandwidth Inc Class A Com USD0.001	127,215	0.19		Oil & Gas Services: 0.00% (30 Nov 2018: 0.51%)		
3	Booking Holdings Inc Com USD0.008	4,969	0.01	7	Apergy Corp Com USD0.01	217	0.00
48,689	ChannelAdvisor Corp Com USD0.001	447,939	0.68	10	Matrix Service Co Class C Com USD0.01	181	0.00
3	Eplus Inc Com USD0.01	212	0.00		Pharmaceuticals: 1.07% (30 Nov 2018: 0.13%)		
906	Facebook Inc Class A Com USD0.000006	160,788	0.24	151,270	Akorn Inc Com NPV	623,232	0.94
8	HealthStream Inc Com NPV	200	0.00	1,075	Apellis Pharmaceuticals Inc Com USD0.0001	21,597	0.03
527,692	Limelight Networks Inc Com USD0.001	1,625,291	2.44	14,587	Biodelivery Sciences International Com USD0.001	63,308	0.10
1	Palo Alto Networks Inc Com USD0.0001	200	0.00	5	Myokardia Inc Com USD0.0001	233	0.00
8,506	Rubicon Project Inc Com USD0.00001	46,783	0.07	12	Vanda Pharmaceuticals Inc Com USD0.001	176	0.00
6	Shutterstock Inc Com USD0.0001	285	0.00		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
7	Twitter Inc Com USD0.000005	255	0.00	17	Marcus & Millichap Inc Com USD0.0001	519	0.00
856	VeriSign Inc Com USD0.001	166,903	0.25		Retail: 1.18% (30 Nov 2018: 0.89%)		
	Leisure Time: 0.65% (30 Nov 2018: 0.10%)			1,045	Advance Auto Parts Inc Com USD0.0001	161,975	0.24
40,350	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	429,728	0.65	3	America's Car-Mart Inc Com USD0.01	258	0.00
13	Lindblad Expeditions Holdings Inc Com USD0.0001	212	0.00	1	AutoZone Inc Com USD0.01	1,027	0.00
10	Malibu Boats Inc Class A Com USD0.01	359	0.00	96,514	Barnes & Noble Education Inc Com USD0.01	305,949	0.46
3	Planet Fitness Inc Com USD0.0001	229	0.00	3	Dollar Tree Inc Com USD0.01	305	0.00
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.13%)			48	GMS Inc Com USD0.01	808	0.00
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.28%)			10,000	Kirkland's Inc Com NPV	40,300	0.06
7	Cactus Inc Class A Com USD0.01	228	0.00	11	MarineMax Inc Com USD0.001	171	0.00
1	Zebra Technologies Corp Class A Com USD0.01	171	0.00	11	Regis Corp Com USD0.05	205	0.00
	Media: 0.64% (30 Nov 2018: 0.49%)			36,001	Tilly's Inc Class A Com USD0.001	280,808	0.42
28,018	EW Scripps Co Class A Com USD0.01	426,434	0.64		Semiconductors: 3.90% (30 Nov 2018: 0.00%)		
6	New York Times Co Class A Com USD0.10	191	0.00	26	Amkor Technology Inc Com USD0.001	168	0.00
7	Viacom Inc Class B Com USD0.001	203	0.00	43,210	Axcelis Technologies Inc Com USD0.001	640,804	0.96

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Outperformance swaps**: -0.11% (30 Nov 2018: 1.41%)						
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
2	Cabot Microelectronics Corp Com USD0.001		195	0.00	J.P. Morgan Securities plc	USD	29/11/2019	11,083	0.02		
43,258	DSP Group Inc Com USD0.001		604,314	0.91	Fair value outperformance swaps gain				11,083	0.02	
12	FormFactor Inc Com USD0.001		172	0.00							
108,768	Magnachip Semiconductor Corp Com USD0.01		882,108	1.33	Goldman Sachs International	USD	24/02/2022	(30,007)	(0.05)		
40	Rambus Inc Com USD0.001		454	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	(56,011)	(0.08)		
8	Rudolph Technologies Inc Com USD0.001		185	0.00	Fair value outperformance swaps losses				(86,018)	(0.13)	
11,707	Semtech Corp Com USD0.01		466,290	0.70							
Software: 8.15% (30 Nov 2018: 4.03%)					Fair value outperformance swaps					(74,935)	(0.11)
2	Adobe Inc Com USD0.0001		542	0.00							
4	Black Knight Inc Com USD0.0001		227	0.00							
4	CommVault Systems Inc Com USD0.01		184	0.00							
6,530	Cornerstone OnDemand Inc Com USD0.0001		347,592	0.52	Total value of investments				66,517,803	100.00	
374,600	Digital Turbine Inc Com USD0.0001		1,412,242	2.12	Cash and cash equivalents*				149	0.00	
9	Everbridge Inc Com USD0.001		708	0.00	Other net liabilities				(614)	0.00	
4	Five9 Inc Com USD0.001		205	0.00	Net assets attributable to holders of redeemable participating shares				66,517,338	100.00	
1	Intuit Inc Com USD0.01		245	0.00	* All cash holdings are held with The Northern Trust Company.						
9	LivePerson Inc Com USD0.001		250	0.00	** 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.						
42	MobileIron Inc Com USD0.0001		235	0.00	Combined notional values of outperformance swap gains 2,915,581.						
27,708	Model N Inc Com USD0.00015		499,298	0.75	Combined notional values of outperformance swap losses 64,546,000.						
8	Rosetta Stone Inc Com USD0.00005		197	0.00							
59,990	Smartsheet Inc Com Class A Com NPV		2,578,370	3.88							
5,407	SPS Commerce Inc Com USD0.001		551,136	0.83							
5,099	Synchronoss Technologies Inc Com USD0.0001		32,532	0.05							
2	Synopsys Inc Com USD0.01		233	0.00							
17	Workiva Inc Com USD0.001		946	0.00							
Telecommunications: 0.00% (30 Nov 2018: 0.00%)											
15	CalAmp Corp Com USD0.01		152	0.00							
27	Extreme Networks Inc Com USD0.001		152	0.00							
43	Ribbon Communications Inc Com USD0.001		184	0.00	Analysis of Total Assets						
19	Viavi Solutions Inc Com USD0.001		229	0.00	Transferable securities and money market instruments admitted to official stock exchange listing.					99.43	
22	Vonage Holdings Corp Com USD0.001		260	0.00	Transferable securities and money market instruments traded on a regulated market.					0.00	
Transportation: 2.99% (30 Nov 2018: 0.00%)					Financial derivative instruments.					0.02	
11	Heartland Express Inc Com USD0.01		197	0.00	Other assets.					0.55	
88,996	Schneider National Inc Class B Com NPV		1,495,133	2.25						100.00	
26,094	Universal Logistics Holdings Inc Com NPV		492,394	0.74							
Water: 0.00% (30 Nov 2018: 0.00%)											
4	California Water Service Group Com USD0.01		197	0.00							
Total United States			47,852,204	71.94							
Total equities			66,592,738	100.11							

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

** 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.

Combined notional values of outperformance swap gains 2,915,581.

Combined notional values of outperformance swap losses 64,546,000.

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	99.43
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	0.55
	100.00

Invesco Russell 2000 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(5,349,786)	18,512,113
Total investment (expense)/income		(5,349,786)	18,512,113
Operating expenses	4	(421,551)	(676,724)
Net (expenses)/income		(5,771,337)	17,835,389
(Loss)/profit for the financial period		(5,771,337)	17,835,389
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(5,771,337)	17,835,389

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	167,436,295	204,847,290
Assets at amortised cost			
Cash and cash equivalents	5	127	188
Debtors	6	10,911,623	1,792,809
Total Current Assets		178,348,045	206,640,287
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(531,723)	(297,160)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(10,948,198)	(1,832,642)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(11,479,921)	(2,129,802)
Net Assets Attributable to Holders of Redeemable Shares		166,868,124	204,510,485

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		204,510,485	304,239,690
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(5,771,337)	17,835,389
Amounts received on issue of Redeemable Shares		17,714,028	41,420,713
Amounts paid on redemption of Redeemable Shares		(49,585,052)	(64,215,484)
Decrease in Net Assets resulting from Share transactions		(31,871,024)	(22,794,771)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	166,868,124	299,280,308

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		2,181,673,898	2,770,695,626
Purchase of investments		(2,149,378,955)	(2,747,235,069)
Management fees paid		(424,799)	(665,811)
Net cash inflow from operating activities		31,870,144	22,794,746
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		17,714,028	41,420,713
Payments of redemption of Redeemable Shares		(49,585,052)	(64,215,484)
Net cash outflow from financing activities		(31,871,024)	(22,794,771)
Net decrease in cash and cash equivalents		(880)	(25)
Cash and cash equivalents at beginning of the financial period		188	157
Exchange gains on cash and cash equivalents		819	-
Cash and cash equivalents at the end of the financial period	5	127	132

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
22,724.252263	7,344.78	7,271.33	(1,669,046.34)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
26,814.701920	7,628.29	7,552.00	(2,045,502.42)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	10,911,690	-	10,911,690
Accrued expenses	-	36,508	36,508
Net assets attributable to holders of Redeemable Shares	166,868,124	-	166,868,124
Total financial liabilities	177,779,814	36,508	177,816,322

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,792,886	-	1,792,886
Accrued expenses	-	39,756	39,756
Net assets attributable to holders of Redeemable Shares	204,510,485	-	204,510,485
Total financial liabilities	206,303,371	39,756	206,343,127

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	531,723	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	297,160	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	167,436,295	-	-
Total assets	167,436,295	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	531,723	-
Total liabilities	-	531,723	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	203,793,973	-	-
- Derivatives	-	1,053,317	-
Total assets	203,793,973	1,053,317	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	297,160	-
Total liabilities	-	297,160	-

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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 2018: 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 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	1,959,474	16,636,818
Realised (losses)/gains on outperformance swaps	(2,300,684)	7,851,658
Net currency gains	819	-
Net change in unrealised depreciation on investments	(3,721,515)	(5,267,865)
Net change in unrealised depreciation on outperformance swaps	(1,287,880)	(708,498)
	(5,349,786)	18,512,113

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	421,551	676,724
	421,551	676,724

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	127	188
	127	188

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	10,911,623	1,792,809
	10,911,623	1,792,809

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	36,508	39,756
Purchase of securities awaiting settlement	10,911,690	1,792,886
	10,948,198	1,832,642

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,802,961	4,174,992	4,174,992
Issued during financial period/year	273,411	1,154,602	569,760
Redeemed during financial period/year	(695,711)	(2,526,633)	(878,627)
Total number of Redeemable Shares in issue at end of financial period/year	2,380,661	2,802,961	3,866,125

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	166,868,124	204,510,485	299,280,308
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	70.0932	72.9623	77.4109

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 2019 (30 November 2018: none).

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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
	Equities: 100.34% (30 Nov 2018: 99.65%)				Finland: 3.12% (30 Nov 2018: 4.42%)		
	Austria: 0.05% (30 Nov 2018: 0.01%)				Auto Parts & Equipment: 0.51% (30 Nov 2018: 0.00%)		
	Banks: 0.05% (30 Nov 2018: 0.00%)			29,891	Nokian Renkaat Oyj Com NPV	852,378	0.51
3,651	Raiffeisen Bank International AG Com NPV	84,706	0.05		Computers: 0.13% (30 Nov 2018: 0.13%)		
	Oil & Gas: 0.05% (30 Nov 2018: 0.01%)			7,592	Tieto Oyj Com NPV	213,196	0.13
	Total Austria	84,706	0.05		Electric: 0.00% (30 Nov 2018: 0.12%)		
	Belgium: 2.66% (30 Nov 2018: 0.47%)				Food: 0.00% (30 Nov 2018: 0.34%)		
	Media: 2.66% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.17% (30 Nov 2018: 0.33%)		
82,515	Telenet Group Holding NV Com NPV	4,435,697	2.66	16	Stora Enso Oyj Com EUR1.70	169	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.47%)			11,150	UPM-Kymmene Oyj Com NPV	278,569	0.17
	Total Belgium	4,435,697	2.66		Insurance: 1.05% (30 Nov 2018: 1.81%)		
	Canada: 0.00% (30 Nov 2018: 2.89%)			40,502	Sampo Oyj Class A Com NPV	1,749,371	1.05
	Entertainment: 0.00% (30 Nov 2018: 0.52%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.36%)		
	Mining: 0.00% (30 Nov 2018: 0.56%)			6	Metso Oyj Com NPV	194	0.00
	Pipelines: 0.00% (30 Nov 2018: 1.01%)			8	Valmet Oyj Com NPV	184	0.00
	Retail: 0.00% (30 Nov 2018: 0.80%)				Oil & Gas: 0.19% (30 Nov 2018: 0.00%)		
	Total Canada	-	-	9,388	Neste Oyj Com NPV	316,566	0.19
	Denmark: 0.88% (30 Nov 2018: 2.04%)				Packaging & Containers: 0.20% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.15%)			75,271	Metsa Board Oyj Com EUR1.70	341,552	0.20
11	Danske Bank A/S Com DKK10.00	181	0.00		Pharmaceuticals: 0.53% (30 Nov 2018: 0.23%)		
10	Sydbank A/S Com DKK10.00	188	0.00	27,151	Orion Oyj Class B Com EURO0.65	885,887	0.53
	Beverages: 0.00% (30 Nov 2018: 0.39%)				Real Estate: 0.00% (30 Nov 2018: 0.00%)		
	Building Materials: 0.00% (30 Nov 2018: 1.06%)			19	Kojamo Oyj Com NPV	255	0.00
	Electric: 0.19% (30 Nov 2018: 0.00%)				Telecommunications: 0.18% (30 Nov 2018: 1.10%)		
3,981	Orsted A/S Com DKK10.00	316,520	0.19	6,615	Elisa Oyj Com NPV	294,267	0.18
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.10%)				Transportation: 0.16% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.14%)			8,276	Cargotec Oyj Class B Com NPV	271,506	0.16
	Home Furnishings: 0.00% (30 Nov 2018: 0.12%)				Total Finland	5,204,094	3.12
	Insurance: 0.16% (30 Nov 2018: 0.00%)				Germany: 3.28% (30 Nov 2018: 8.87%)		
4,888	Topdanmark A/S Com DKK1.00	261,860	0.16		Advertising: 0.00% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.53% (30 Nov 2018: 0.00%)			4	Stroeer SE & Co KGaA Com NPV	267	0.00
18,756	Novo Nordisk A/S Class B Com DKK0.20	880,808	0.53		Airlines: 0.00% (30 Nov 2018: 0.12%)		
	Retail: 0.00% (30 Nov 2018: 0.00%)				Apparel: 0.00% (30 Nov 2018: 0.74%)		
10	Pandora A/S Com DKK1.00	370	0.00		Auto Manufacturers: 0.00% (30 Nov 2018: 0.24%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.08%)			4	Porsche Automobil Holding SE Pref NPV	249	0.00
5	GN Store Nord A/S Com DKK4.00	235	0.00		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.46%)		
	Total Denmark	1,460,162	0.88		Banks: 0.00% (30 Nov 2018: 0.10%)		
					Biotechnology: 0.00% (30 Nov 2018: 0.13%)		

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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
	Building Materials: 0.00% (30 Nov 2018: 0.00%)				Internet: 0.00% (30 Nov 2018: 0.45%)		
3	HeidelbergCement AG Class A Com NPV	223	0.00	2	Wix.com Ltd Com ILS0.01	275	0.00
	Chemicals: 0.00% (30 Nov 2018: 0.31%)				Total Israel	275	-
	Commercial Services: 0.00% (30 Nov 2018: 0.00%)				Luxembourg: 1.05% (30 Nov 2018: 0.09%)		
10	Hamburger Hafen und Logistik AG Com NPV	237	0.00		Machinery-Diversified: 0.00% (30 Nov 2018: 0.09%)		
	Computers: 0.00% (30 Nov 2018: 0.33%)				Real Estate: 1.05% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.09%)			16	ADO Properties SA Com NPV	860	0.00
	Electronics: 0.00% (30 Nov 2018: 0.09%)			68,332	Grand City Properties SA Com EUR0.10	1,751,353	1.05
	Healthcare-Services: 0.00% (30 Nov 2018: 2.07%)				Total Luxembourg	1,752,213	1.05
	Household Products/Wares: 0.00% (30 Nov 2018: 0.01%)				Netherlands: 3.72% (30 Nov 2018: 11.18%)		
	Insurance: 0.54% (30 Nov 2018: 1.32%)				Banks: 2.61% (30 Nov 2018: 0.00%)		
6,020	Hannover Rueck SE Com NPV	900,266	0.54	402,523	ING Groep NV Com EUR0.01	4,348,707	2.61
	Internet: 0.00% (30 Nov 2018: 0.86%)				Chemicals: 0.00% (30 Nov 2018: 5.80%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.01%)			2	Koninklijke DSM NV Com EUR1.50	225	0.00
5	CTS Eventim AG & Co KGaA Com NPV	224	0.00		Commercial Services: 0.17% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.13% (30 Nov 2018: 0.00%)			5,454	Randstad NV Com EUR0.10	280,788	0.17
7,767	Jungheinrich AG Pref NPV	218,629	0.13		Diversified Financial Services: 0.00% (30 Nov 2018: 0.15%)		
	Miscellaneous Manufacturing: 0.04% (30 Nov 2018: 0.04%)				Electronics: 0.00% (30 Nov 2018: 0.00%)		
2,793	Gesco AG Registered Shares Com NPV	75,475	0.04	5	Koninklijke Philips NV Com EUR0.20	197	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.06%)				Food: 0.00% (30 Nov 2018: 0.14%)		
	Real Estate: 0.14% (30 Nov 2018: 0.71%)			4	Takeaway.com NV Com NPV	353	0.00
4,978	Deutsche Wohnen SE Com NPV	234,371	0.14		Healthcare-Products: 0.00% (30 Nov 2018: 0.47%)		
	Retail: 0.00% (30 Nov 2018: 0.49%)				Machinery-Diversified: 0.94% (30 Nov 2018: 0.00%)		
	Semiconductors: 0.00% (30 Nov 2018: 0.08%)			180,842	CNH Industrial NV Com EUR0.01	1,567,900	0.94
	Software: 2.43% (30 Nov 2018: 0.25%)				Media: 0.00% (30 Nov 2018: 2.57%)		
32,923	SAP SE Com NPV	4,051,061	2.43		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.09%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.14%)				Oil & Gas Services: 0.00% (30 Nov 2018: 0.31%)		
	Transportation: 0.00% (30 Nov 2018: 0.22%)				Semiconductors: 0.00% (30 Nov 2018: 1.65%)		
	Total Germany	5,481,002	3.28		Total Netherlands	6,198,170	3.72
	Ireland: 0.00% (30 Nov 2018: 0.31%)				Norway: 0.79% (30 Nov 2018: 6.26%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.31%)				Banks: 0.00% (30 Nov 2018: 0.10%)		
	Total Ireland	-	-		Engineering & Construction: 0.00% (30 Nov 2018: 0.05%)		
	Israel: 0.00% (30 Nov 2018: 0.99%)				Food: 0.00% (30 Nov 2018: 3.62%)		
	Electronics: 0.00% (30 Nov 2018: 0.26%)			16	Grieg Seafood ASA Com NOK4.00	227	0.00
	Home Furnishings: 0.00% (30 Nov 2018: 0.28%)			9	Marine Harvest ASA Com NOK7.50	209	0.00

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	Insurance: 0.00% (30 Nov 2018: 0.23%)				Entertainment: 0.00% (30 Nov 2018: 0.22%)		
12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00		Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.30%)			8	Sweco AB Class B Com SEK1.00	205	0.00
	Mining: 0.08% (30 Nov 2018: 0.00%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 0.01%)		
46,512	Elkem ASA Com NOK5.00	142,080	0.08		Healthcare-Products: 0.00% (30 Nov 2018: 0.21%)		
	Oil & Gas: 0.56% (30 Nov 2018: 0.76%)				Healthcare-Services: 0.03% (30 Nov 2018: 0.00%)		
221,169	DNO ASA Com NOK0.25	383,911	0.23	5,352	Medicover AB Com EURO0.20	44,201	0.03
28,618	Equinor ASA Com NOK2.50	548,249	0.33		Holding Companies-Diversified: 0.12% (30 Nov 2018: 0.00%)		
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.09%)			9,899	Industrivarden AB Class A Com SEK2.50	203,655	0.12
40	Aker Solutions ASA Com NOK1.08	159	0.00		Home Furnishings: 0.00% (30 Nov 2018: 0.00%)		
	Real Estate: 0.00% (30 Nov 2018: 1.05%)			9	Electrolux AB Class B Series B Com SEK5.00	195	0.00
	Telecommunications: 0.15% (30 Nov 2018: 0.06%)				Iron/Steel: 0.08% (30 Nov 2018: 0.26%)		
11,981	Telenor ASA Com NOK6.00	246,361	0.15	41,853	SSAB AB Class A Com SEK8.80	128,366	0.08
	Total Norway	1,321,430	0.79		Leisure Time: 0.00% (30 Nov 2018: 0.08%)		
	Portugal: 0.00% (30 Nov 2018: 0.25%)				Lodging: 0.00% (30 Nov 2018: 0.04%)		
	Electric: 0.00% (30 Nov 2018: 0.12%)				Machinery-Construction & Mining: 4.81% (30 Nov 2018: 0.51%)		
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.13%)			331,830	Atlas Copco AB Class B Com NPV	8,029,720	4.81
	Total Portugal	-	-		Machinery-Diversified: 0.00% (30 Nov 2018: 0.07%)		
	Puerto Rico: 0.40% (30 Nov 2018: 0.00%)				Mining: 0.00% (30 Nov 2018: 4.26%)		
	Commercial Services: 0.40% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.31% (30 Nov 2018: 0.00%)		
23,184	EVERTEC Inc Com USD0.01	664,453	0.40	7	Indutrade AB Class A Com SEK1.00	204	0.00
	Total Puerto Rico	664,453	0.40	5	Nolato AB Class B Com SEK5.00	238	0.00
	Singapore: 0.00% (30 Nov 2018: 0.52%)			39,366	Trelleborg AB Class B Com SEK25.00	522,828	0.31
	Electronics: 0.00% (30 Nov 2018: 0.52%)				Pharmaceuticals: 0.75% (30 Nov 2018: 0.90%)		
	Total Singapore	-	-	167,182	Karo Pharma AB Com SEK0.399996	673,141	0.40
	Sweden: 6.36% (30 Nov 2018: 7.20%)			32,574	Swedish Orphan Biovitrum AB Class A Com SEK0.55	578,769	0.35
	Agriculture: 0.00% (30 Nov 2018: 0.09%)				Private Equity: 0.10% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.00%)			10,099	Bure Equity AB Class A Com SEK6.60	165,749	0.10
13	Volvo AB Class B Com SEK1.20	181	0.00		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
	Banks: 0.16% (30 Nov 2018: 0.02%)			11	Castellum AB Class A Com SEK0.50	208	0.00
22	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	195	0.00	15	Fastighets AB Balder Class B Com SEK1.00	486	0.00
18,638	Swedbank AB Class A Com SEK22.00	266,140	0.16	15	Wihlborgs Fastigheter AB Class A Com SEK2.50	218	0.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.22%)				Total Sweden	10,614,699	6.36
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.13%)						
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.18%)						

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	Switzerland: 6.03% (30 Nov 2018: 4.50%)				Aerospace/Defense: 0.00% (30 Nov 2018: 0.29%)		
	Banks: 0.69% (30 Nov 2018: 0.80%)						
100,776	UBS Group AG Com CHF0.10	1,157,193	0.69	2	Curtiss-Wright Corp Com USD1.00	223	0.00
	Computers: 0.00% (30 Nov 2018: 0.36%)			5	Ducommun Inc Com USD0.01	226	0.00
6	Logitech International SA Com CHF0.25	218	0.00	2	Teledyne Technologies Inc Com USD0.01	472	0.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.13%)			51	WESCO Aircraft Holdings Com USD0.001	501	0.00
12	Orflame Holding AG Com CHF1.5	281	0.00		Agriculture: 0.00% (30 Nov 2018: 0.32%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.00%)			5	Turning Point Brands Inc Com USD0.01	246	0.00
1	Partners Group Holding AG Class A Com CHF0.01	699	0.00		Airlines: 1.20% (30 Nov 2018: 0.67%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.30%)			14,301	Allegiant Travel Co Class C Com USD0.001	2,003,713	1.20
	Food: 0.35% (30 Nov 2018: 0.31%)			3	United Continental Holdings Inc Com USD0.01	233	0.00
1	Barry Callebaut AG Com CHF0.02	1,956	0.00		Apparel: 0.27% (30 Nov 2018: 0.86%)		
5,966	Nestle SA Com CHF0.10	590,461	0.35	2,923	Deckers Outdoor Corp Com USD0.01	444,588	0.27
	Hand/Machine Tools: 0.26% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 1.34% (30 Nov 2018: 2.69%)		
2,161	Schindler Holding AG Com CHF0.10 - Participation Certificate	442,147	0.26	32,336	Cooper-Standard Holdings Inc Com USD0.001	1,250,110	0.75
	Insurance: 1.05% (30 Nov 2018: 1.75%)			76,445	Modine Manufacturing Co Class C Com USD0.63	982,318	0.59
12,376	Swiss Re AG Class A Com CHF0.10	1,168,882	0.70		Banks: 0.35% (30 Nov 2018: 0.78%)		
1,784	Zurich Insurance Group AG Class A Com CHF0.10	576,073	0.35	12,766	Republic Bancorp Inc Class A Com NPV	585,193	0.35
	Investment Companies: 0.00% (30 Nov 2018: 0.01%)				Beverages: 0.64% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.35% (30 Nov 2018: 0.13%)			1,698	Boston Beer Co Inc Class A Com USD0.01	533,681	0.32
53,667	OC Oerlikon Corp AG Com CHF1.00	584,236	0.35	11,768	National Beverage Corp Com USD0.01	531,325	0.32
	Pharmaceuticals: 1.30% (30 Nov 2018: 0.49%)				Biotechnology: 2.22% (30 Nov 2018: 1.67%)		
6,324	Novartis AG Com CHF0.50	541,330	0.32	18	Five Prime Therapeutics Com USD0.001	151	0.00
1,756	Roche Holding AG Class B Com CHF1.00	459,491	0.28	46,661	Gilead Sciences Inc Com USD0.001	2,904,647	1.74
4,437	Roche Holding AG Com NPV	1,160,585	0.70	1	Illumina Inc Com USD0.01	307	0.00
	Retail: 0.00% (30 Nov 2018: 0.13%)			11	MacroGenics Inc Com USD0.01	202	0.00
	Telecommunications: 2.03% (30 Nov 2018: 0.09%)			194,236	Pieris Pharmaceuticals Inc Com USD0.001	804,137	0.48
48,969	Sunrise Communications Group AG Com NPV	3,385,986	2.03		Regeneron Pharmaceuticals Inc Com USD0.001	302	0.00
	Total Switzerland	10,069,538	6.03		Building Materials: 0.39% (30 Nov 2018: 1.00%)		
				45,850	Builders FirstSource Inc Com USD0.01	645,568	0.39
	United Kingdom: 0.21% (30 Nov 2018: 0.00%)			8	Continental Building Products Inc Com USD0.001	183	0.00
	Chemicals: 0.21% (30 Nov 2018: 0.00%)			14	GCP Applied Technologies Inc Com USD0.01	366	0.00
37,811	Tronox Holdings PLC Class A Com USD0.01	350,508	0.21	24	PGT Innovations Inc Com USD0.01	359	0.00
	Total United Kingdom	350,508	0.21		Chemicals: 1.28% (30 Nov 2018: 1.06%)		
				23,258	Codexis Inc Com USD0.0001	420,970	0.25
	United States: 71.79% (30 Nov 2018: 49.65%)			8	Kraton Corp Com USD0.01	196	0.00
				27	OMNOVA Solutions Inc Com USD0.10	153	0.00

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261,979	Rayonier Advanced Materials Inc Com USD0.01	1,710,723	1.03		Electronics: 2.00% (30 Nov 2018: 3.87%)		
10	Univar Inc Com USD0.01	200	0.00	13,715	Allied Motion Technologies Inc Com NPV	445,326	0.27
	Coal: 1.79% (30 Nov 2018: 0.00%)			42	GoPro Inc Class A Com USD0.0001	265	0.00
46,383	Contura Energy Inc Com USD0.01	2,442,065	1.46	35,773	Sanmina Corp Com USD0.01	951,204	0.57
21,572	Warrior Met Coal Inc Com USD0.01	556,773	0.33	11,722	Tech Data Corp Com USD0.0015	1,062,599	0.64
	Commercial Services: 3.22% (30 Nov 2018: 2.69%)			56,435	Vishay Intertechnology Inc Com USD0.10	860,069	0.52
19,600	Adtalem Global Education Inc Com USD0.01	861,616	0.52		Engineering & Construction: 0.88% (30 Nov 2018: 0.00%)		
15	Brightview Holdings Inc Com USD0.01	251	0.00	9,411	Comfort Systems USA Inc Com USD0.01	444,011	0.27
1,525	CAI International Inc Com USD0.0001	34,343	0.02	56	Keane Group Inc Com USD0.01	411	0.00
48,559	Care.com Inc Com USD0.001	693,908	0.42	85,566	Sterling Construction Co Inc Class C Com USD0.01	1,021,658	0.61
125,552	Cross Country Healthcare Inc Com USD0.0001	892,675	0.53		Environmental Control: 0.61% (30 Nov 2018: 0.00%)		
48,143	Everi Holdings Inc Com USD0.001	536,313	0.32	17,491	Advanced Disposal Services Inc Class I Com USD0.01	562,161	0.34
15,408	Forrester Research Inc Com USD0.01	701,526	0.42	4	Clean Harbors Inc Com USD0.01	256	0.00
3	FTI Consulting Inc Com USD0.01	252	0.00	6,625	Tetra Tech Inc Com USD0.01	447,320	0.27
79,538	Great Lakes Dredge & Dock Com USD0.10	846,284	0.51		Food: 2.05% (30 Nov 2018: 0.00%)		
7	HMS Holdings Corp Com USD0.01	213	0.00	98,176	Aramark Com USD0.01	3,415,543	2.05
16,257	Huron Consulting Group Inc Com USD0.01	800,332	0.48		Forest Products & Paper: 0.41% (30 Nov 2018: 0.00%)		
5	TriNet Group Inc Com USD0.000025	317	0.00	16,084	Domtar Corp Com USD0.01	676,332	0.41
9	TrueBlue Inc Com NPV	191	0.00		Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)		
	Computers: 0.70% (30 Nov 2018: 0.61%)			15	Milacron Holdings Corp Com USD0.01	172	0.00
66,360	A10 Networks Inc Com USD0.0001	404,132	0.24		Healthcare-Products: 5.50% (30 Nov 2018: 1.82%)		
10,390	Mitek Systems Inc Com USD0.001	105,978	0.06	7	Cardiovascular Systems Inc Com NPV	273	0.00
50,104	Presidio Inc Com USD0.01	663,878	0.40	15,140	FONAR Corp Com USD0.0001	290,688	0.17
	Cosmetics/Personal Care: 1.45% (30 Nov 2018: 0.00%)			3	Genomic Health Inc Com USD0.0001	157	0.00
37,452	Inter Parfums Inc Com USD0.001	2,426,141	1.45	24,709	Globus Medical Inc Class A Com USD0.001	971,064	0.58
	Distribution/Wholesale: 1.33% (30 Nov 2018: 0.55%)			42,138	Meridian Bioscience Inc Com NPV	476,159	0.29
71,479	LKQ Corp Com USD0.01	1,833,436	1.10	374,312	OraSure Technologies Inc Com USD0.000001	3,106,790	1.86
13,105	ScanSource Inc Com NPV	382,797	0.23		Healthcare-Services: 1.07% (30 Nov 2018: 4.13%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 1.17%)			6	STAAR Surgical Co Class C Com USD0.01	139	0.00
18	Enova International Inc Com USD0.00001	384	0.00	32,549	Surmodics Inc Com USD0.05	1,320,187	0.79
2	Mastercard Inc Class A Com USD0.0001	503	0.00	112,981	Varex Imaging Corp Com USD0.01	3,014,333	1.81
7	Wageworks Inc Com USD0.001	350	0.00		Healthcare-Services: 1.07% (30 Nov 2018: 4.13%)		
	Electric: 4.41% (30 Nov 2018: 0.37%)			5,874	Amedisys Inc Com USD0.001	659,709	0.39
35,331	ALLETE Inc Com NPV	2,893,256	1.73	242	Encompass Health Corp Com USD0.01	14,259	0.01
32,874	El Paso Electric Co Class C Com NPV	1,913,267	1.15	15,274	Medpace Holdings Inc Com USD0.01	824,491	0.49
16,764	Entergy Corp Com USD5.00	1,627,281	0.98	23	R1 RCM Com USD0.01	270	0.00
9,078	IDACORP Inc Com NPV	910,251	0.55	17	RadNet Inc Com USD0.0001	205	0.00
	Electrical Components & Equipment: 0.23% (30 Nov 2018: 1.62%)			1,222	UnitedHealth Group Inc Com USD0.01	295,480	0.18
6,964	EnerSys Com USD0.01	391,586	0.23				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Home Builders: 0.97% (30 Nov 2018: 0.00%)				Media: 1.27% (30 Nov 2018: 5.85%)		
16,026	Meritage Homes Corp Com USD0.01	802,903	0.48	54,880	Viacom Inc Class B Com USD0.001	1,593,166	0.95
41,266	Taylor Morrison Home Corp Class A Com USD0.00001	824,082	0.49	4,003	Walt Disney Co Com USD0.01	528,556	0.32
	Home Furnishings: 1.47% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 1.55% (30 Nov 2018: 0.00%)		
115,620	Ethan Allen Interiors Inc Com USD0.01	2,453,456	1.47	41,149	AZZ Inc Com USD1.00	1,731,550	1.04
	Household Products/Wares: 0.00% (30 Nov 2018: 0.11%)			32,319	Rexnord Corp Com USD0.01	850,313	0.51
	Insurance: 1.25% (30 Nov 2018: 2.07%)				Miscellaneous Manufacturing: 0.46% (30 Nov 2018: 1.91%)		
1,483	Berkshire Hathaway Inc Class B Com USD0.0033	292,774	0.18	30	Harsco Corp Com USD1.25	750	0.00
67,670	MGIC Investment Corp Com USD1.00	916,929	0.55	42,353	Lydall Inc Com USD0.10	765,742	0.46
5,830	Reinsurance Group of America Inc Com USD0.01	863,190	0.52		Office Furnishings: 0.00% (30 Nov 2018: 0.00%)		
	Internet: 7.22% (30 Nov 2018: 0.87%)			13	Kimball International Inc Class B Com USD0.05	201	0.00
464	Alphabet Inc Class A Com USD0.001	513,416	0.31		Oil & Gas: 0.80% (30 Nov 2018: 1.02%)		
1,656	Alphabet Inc Class C Com USD0.001	1,827,611	1.09	36,235	Montage Resources Com USD0.01	282,995	0.17
249	Amazon.com Inc Com USD0.01	441,992	0.26	80,692	Oasis Petroleum Inc Com USD0.01	419,598	0.25
2	Booking Holdings Inc Com USD0.008	3,312	0.00	5	Penn Virginia Corp Com USD0.01	153	0.00
88	ChannelAdvisor Corp Com USD0.001	810	0.00	91,739	SandRidge Energy Inc Com USD0.001	632,082	0.38
6	Chegg Inc Com USD0.001	225	0.00		Oil & Gas Services: 0.50% (30 Nov 2018: 0.05%)		
25,367	Facebook Inc Class A Com USD0.000006	4,501,881	2.70	7	Apergy Corp Com USD0.01	217	0.00
1	IAC/InterActiveCorp Com USD0.001	221	0.00	12	C&J Energy Services Inc Com USD0.05	142	0.00
1,163,170	Limelight Networks Inc Com USD0.001	3,582,564	2.15	2,599	MRC Global Inc Com USD0.01	38,465	0.02
14,049	Perficient Inc Com USD0.001	427,511	0.26	36,685	Thermon Group Holdings Com USD0.001	806,336	0.48
14,317	Rapid7 Inc Com USD0.01	748,063	0.45		Packaging & Containers: 0.28% (30 Nov 2018: 0.00%)		
26	Truecar Inc Com USD0.0001	169	0.00	7,592	Sonoco Products Co Class C Com NPV	469,413	0.28
7	Twitter Inc Com USD0.000005	255	0.00		Pharmaceuticals: 1.26% (30 Nov 2018: 0.27%)		
	Iron/Steel: 0.00% (30 Nov 2018: 0.85%)			239,581	Akorn Inc Com NPV	987,074	0.59
	Leisure Time: 1.24% (30 Nov 2018: 0.23%)			11	Apellis Pharmaceuticals Inc Com USD0.0001	221	0.00
127,235	Lindblad Expeditions Holdings Inc Com USD0.0001	2,076,475	1.24	3,751	Merck & Co Inc Com USD0.50	297,117	0.18
10	Malibu Boats Inc Class A Com USD0.01	359	0.00	2	Myokardia Inc Com USD0.0001	93	0.00
3	Planet Fitness Inc Com USD0.0001	229	0.00	38,149	Odonate Therapeutics Com USD0.01	819,822	0.49
23	Vista Outdoor Inc Com USD0.01	176	0.00	12	Vanda Pharmaceuticals Inc Com USD0.001	176	0.00
	Lodging: 1.09% (30 Nov 2018: 0.00%)				Private Equity: 0.00% (30 Nov 2018: 1.14%)		
47,499	Boyd Gaming Corp Com USD0.01	1,136,176	0.68		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
16,021	Monarch Casino & Resort Inc Com USD0.01	689,384	0.41	12	Marcus & Millichap Inc Com USD0.0001	366	0.00
	Machinery-Diversified: 0.00% (30 Nov 2018: 1.80%)				Retail: 4.49% (30 Nov 2018: 1.06%)		
7	Cactus Inc Class A Com USD0.01	228	0.00	56,694	American Eagle Outfitters Inc Com USD0.01	986,476	0.59
6	SPX FLOW Inc Com USD0.01	214	0.00	1	AutoZone Inc Com USD0.01	1,027	0.00
2	Zebra Technologies Corp Class A Com USD0.01	343	0.00	13,657	Dave & Buster's Entertainment Inc Com USD0.01	679,299	0.41

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Financial assets at fair value through profit or loss			Outperformance swaps**: -0.32% (2018: 0.37%)		
Holdings		Level 1 Fair value USD	% of net assets		
160,979	Designer Brands Inc Class A Com NPV	2,912,110	1.75		
29,298	GMS Inc Com USD0.01	493,378	0.30		
11	MarineMax Inc Com USD0.001	171	0.00		
109,870	Tilly's Inc Class A Com USD0.001	856,986	0.51		
31,788	Urban Outfitters Inc Com USD0.0001	714,276	0.43		
76,567	Vera Bradley Inc Com NPV	838,409	0.50		
Semiconductors: 0.53% (30 Nov 2018: 1.88%)					
108,768	Magnachip Semiconductor Corp Com USD0.01	882,108	0.53		
9	Semtech Corp Com USD0.01	358	0.00		
Software: 11.32% (30 Nov 2018: 2.98%)					
1,102	Adobe Inc Com USD0.0001	298,532	0.18		
62,386	Cornerstone OnDemand Inc Com USD0.0001	3,320,807	1.99		
6	Everbridge Inc Com USD0.001	472	0.00		
8	Five9 Inc Com USD0.001	411	0.00		
128,858	InnerWorkings Inc Com USD0.0001	436,829	0.26		
9	LivePerson Inc Com USD0.001	250	0.00		
15,711	LiveRamp Holdings Inc Com USD0.10	807,231	0.48		
42	MobileIron Inc Com USD0.0001	235	0.00		
17,158	New Relic Inc Com USD0.001	1,721,291	1.03		
127,878	Rosetta Stone Inc Com USD0.00005	3,153,471	1.89		
7	Sailpoint Technologies Holdings Com USD0.0001	123	0.00		
213,115	Smartsheet Inc Com Class A Com NPV	9,159,683	5.49		
2	Synopsys Inc Com USD0.01	233	0.00		
17	Workiva Inc Com USD0.001	946	0.00		
Storage/Warehousing: 0.32% (30 Nov 2018: 0.00%)					
17,652	Mobile Mini Com USD0.01	541,387	0.32		
Telecommunications: 2.00% (30 Nov 2018: 1.04%)					
8	Acacia Communications Inc Com USD0.0001	373	0.00		
30,558	Aerohive Networks Inc Com USD0.001	103,897	0.06		
25,936	CalAmp Corp Com USD0.01	263,510	0.16		
117,608	Extreme Networks Inc Com USD0.001	662,133	0.40		
13,509	LogMeIn Com USD0.01	970,351	0.58		
36,729	Telephone & Data Systems Inc Com USD0.01	1,058,162	0.63		
5,149	Verizon Communications Inc Com USD0.10	279,848	0.17		
22	Vonage Holdings Corp Com USD0.001	260	0.00		
Transportation: 0.43% (30 Nov 2018: 0.35%)					
14,291	Ryder System Inc Com USD0.50	721,696	0.43		
Total United States		119,799,348	71.79		
Total equities		167,436,295	100.34		
				Level 2 Fair value USD	
				% of net assets	
				Counterparty	
				CCY	
				Maturity date	
				Fair value outperformance swap losses	
				Fair value outperformance swaps	
				Total value of investments	
				Cash and cash equivalents*	
				Other net liabilities	
				Net assets attributable to holders of redeemable participating shares	
				* 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 losses 169,411,219.	
				Analysis of Total Assets	
				Transferable securities and money market instruments admitted to official stock exchange listing.	
				Transferable securities and money market instruments traded on a regulated market.	
				Financial derivative instruments.	
				Other assets.	
				100.00	

Invesco STOXX Europe 600 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	13,160,239	6,361,658
Total investment income		13,160,239	6,361,658
Operating expenses	4	(234,076)	(290,753)
Net income		12,926,163	6,070,905
Profit for the financial period		12,926,163	6,070,905
Increase in Net Assets Attributable to Holders of Redeemable Shares		12,926,163	6,070,905

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	268,016,658	255,658,903
Assets at amortised cost			
Cash and cash equivalents	5	165	85
Debtors	6	20,004,838	15,424,897
Total Current Assets		288,021,661	271,083,885
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(462,748)	(323,876)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(20,020,626)	(15,447,298)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(20,483,374)	(15,771,174)
Net Assets Attributable to Holders of Redeemable Shares		267,538,287	255,312,711

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		255,312,711	319,894,243
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		12,926,163	6,070,905
Amounts received on issue of Redeemable Shares		64,749,954	227,391,060
Amounts paid on redemption of Redeemable Shares		(65,450,541)	(236,769,198)
Decrease in Net Assets resulting from Share transactions		(700,587)	(9,378,138)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	267,538,287	316,587,010

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,214,813,575	2,277,698,648
Purchase of investments		(2,213,832,844)	(2,274,959,324)
Management fees paid		(252,341)	(286,505)
Net cash inflow from operating activities		728,390	2,452,819
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		64,749,954	227,391,060
Payments of redemption of Redeemable Shares		(65,450,541)	(229,843,832)
Net cash outflow from financing activities		(700,587)	(2,452,772)
Net increase in cash and cash equivalents		27,803	47
Cash and cash equivalents at beginning of the financial period		85	142
Exchange losses on cash and cash equivalents		(27,723)	-
Cash and cash equivalents at the end of the financial period	5	165	189

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 period ended 31 May 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,414,058.433942	189.21	187.32	(2,675,539.96)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
335,839.212656	760.29	752.69	(2,553,351.95)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	20,016,407	-	20,016,407
Accrued expenses	-	4,219	4,219
Net assets attributable to holders of Redeemable Shares	267,538,287	-	267,538,287
Total financial liabilities	287,554,694	4,219	287,558,913
As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	15,424,814	-	15,424,814
Accrued expenses	-	22,484	22,484
Net assets attributable to holders of Redeemable Shares	255,312,711	-	255,312,711
Total financial liabilities	270,737,525	22,484	270,760,009

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	462,748	-	-
As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	323,876	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	267,894,334	-	-
- Derivatives	-	122,324	-
Total assets	267,894,334	122,324	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	462,748	-
Total liabilities	-	462,748	-
As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	254,731,097	-	-
- Derivatives	-	927,806	-
Total assets	254,731,097	927,806	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	323,876	-
Total liabilities	-	323,876	-

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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 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	9,546,998	10,154,121
Realised (losses)/gains on outperformance swaps*	(699,112)	709,693
Net currency losses	(27,723)	-
Net change in unrealised appreciation/(depreciation) on investments	5,284,430	(5,214,594)
Net change in unrealised (depreciation)/appreciation outperformance swaps	(944,354)	712,438
	13,160,239	6,361,658

* Realised (losses)/gains on outperformance swaps include an amount of EUR 373,991 relating to swap fees (31 May 2018: EUR Nil).

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	234,076	290,753
	234,076	290,753

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	165	85
	165	85

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	20,004,838	15,424,897
	20,004,838	15,424,897

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	4,219	22,484
Purchase of securities awaiting settlement	20,016,407	15,424,814
	20,020,626	15,447,298

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	3,424,307	4,085,197	4,085,197
Issued during financial period/year	825,250	4,372,111	2,871,636
Redeemed during financial period/year	(854,389)	(5,033,001)	(2,961,421)
Total number of Redeemable Shares in issue at end of financial period/year	3,395,168	3,424,307	3,995,412

10. Net asset value

	As at 31 May 2019	As at 30 November 2018	As at 31 May 2018
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	267,538,287	255,312,711	316,587,010
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	78.7997	74.5589	79.2376

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.

The following securities were pledged by the fund 31 May 2019 to Goldman Sachs International.

As at 31 May 2019	Counterparty	Holding	Fair Value EUR
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(3,005)	(429,463)
			(429,463)

There were no securities pledged by the Fund as at 30 November 2018.

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.13% (30 Nov 2018: 99.77%)				Telecommunications: 0.70% (30 Nov 2018: 0.75%)		
	Austria: 0.21% (30 Nov 2018: 0.93%)			44,198	GN Store Nord A/S Com DKK4.00	1,863,202	0.70
	Banks: 0.21% (30 Nov 2018: 0.01%)				Transportation: 0.00% (30 Nov 2018: 1.11%)		
27,301	Raiffeisen Bank International AG Com NPV	568,407	0.21		Total Denmark	22,554,139	8.43
	Insurance: 0.00% (30 Nov 2018: 0.39%)						
	Oil & Gas: 0.00% (30 Nov 2018: 0.53%)				Finland: 9.10% (30 Nov 2018: 4.76%)		
208	OMV AG Class A Com NPV	8,755	0.00		Auto Parts & Equipment: 1.36% (30 Nov 2018: 0.00%)		
	Total Austria	577,162	0.21	142,422	Nokian Renkaat Oyj Com NPV	3,644,579	1.36
	Belgium: 4.41% (30 Nov 2018: 6.36%)				Commercial Services: 0.00% (30 Nov 2018: 0.07%)		
	Banks: 3.37% (30 Nov 2018: 0.00%)				Computers: 0.40% (30 Nov 2018: 0.00%)		
153,028	KBC Group NV Com NPV	9,007,228	3.37	42,377	Tieto Oyj Com NPV	1,067,900	0.40
	Beverages: 0.31% (30 Nov 2018: 2.15%)				Electric: 1.30% (30 Nov 2018: 0.41%)		
11,279	Anheuser-Busch InBev SA/NV Com NPV	818,968	0.31	182,015	Fortum Oyj Com EUR3.40	3,481,947	1.30
	Chemicals: 0.00% (30 Nov 2018: 0.86%)				Environmental Control: 0.00% (30 Nov 2018: 0.06%)		
105	Solvay SA Com EUR15.00	8,828	0.00		Food: 0.00% (30 Nov 2018: 1.06%)		
	Electronics: 0.00% (30 Nov 2018: 0.01%)				Forest Products & Paper: 0.13% (30 Nov 2018: 1.38%)		
	Insurance: 0.00% (30 Nov 2018: 1.34%)			752	Stora Enso Oyj Com EUR1.70	7,115	0.00
	Investment Companies: 0.00% (30 Nov 2018: 1.14%)			14,867	UPM-Kymmene Oyj Com NPV	333,318	0.13
	Media: 0.72% (30 Nov 2018: 0.00%)				Insurance: 0.73% (30 Nov 2018: 1.24%)		
40,168	Telenet Group Holding NV Com NPV	1,937,704	0.72	50,411	Sampo Oyj Class A Com NPV	1,953,930	0.73
	Pharmaceuticals: 0.01% (30 Nov 2018: 0.86%)				Machinery-Diversified: 1.03% (30 Nov 2018: 0.00%)		
5,860	Oxurion NV Com NPV	20,803	0.01	133,773	Valmet Oyj Com NPV	2,763,750	1.03
	Total Belgium	11,793,531	4.41		Oil & Gas: 1.92% (30 Nov 2018: 0.00%)		
	Denmark: 8.43% (30 Nov 2018: 5.52%)			169,676	Neste Oyj Com NPV	5,134,396	1.92
	Banks: 0.00% (30 Nov 2018: 0.60%)				Pharmaceuticals: 1.30% (30 Nov 2018: 0.53%)		
	Beverages: 0.00% (30 Nov 2018: 1.19%)			118,336	Orion Oyj Class B Com EUR0.65	3,464,878	1.30
16	Carlsberg A/S Class B Com DKK20.00	1,887	0.00		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
	Building Materials: 0.00% (30 Nov 2018: 0.57%)			920	Kojamo Oyj Com NPV	11,095	0.00
	Electric: 2.12% (30 Nov 2018: 0.00%)				Telecommunications: 0.93% (30 Nov 2018: 0.01%)		
79,498	Orsted A/S Com DKK10.00	5,672,088	2.12	62,224	Elisa Oyj Com NPV	2,483,982	0.93
	Energy-Alternate Sources: 1.32% (30 Nov 2018: 0.00%)				Total Finland	24,346,890	9.10
48,279	Vestas Wind Systems A/S Com DKK1.00	3,542,920	1.32				
	Pharmaceuticals: 3.68% (30 Nov 2018: 1.10%)				Germany: 27.46% (30 Nov 2018: 31.49%)		
71,366	H Lundbeck A/S Com DKK5.00	2,565,053	0.96		Aerospace/Defense: 0.05% (30 Nov 2018: 0.00%)		
172,695	Novo Nordisk A/S Class B Com DKK0.20	7,277,782	2.72	689	MTU Aero Engines AG Class A Com NPV	133,390	0.05
	Retail: 0.61% (30 Nov 2018: 0.00%)				Airlines: 0.00% (30 Nov 2018: 1.16%)		
49,058	Pandora A/S Com DKK1.00	1,631,207	0.61		Apparel: 0.75% (30 Nov 2018: 2.36%)		
	Software: 0.00% (30 Nov 2018: 0.20%)			861	Adidas AG Class A Com NPV	220,588	0.08
				3,463	Puma SE Com NPV	1,802,492	0.67

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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
	Auto Manufacturers: 0.33% (30 Nov 2018: 4.73%)				Miscellaneous Manufacturing: 2.51% (30 Nov 2018: 0.38%)		
15,805	Porsche Automobil Holding SE Pref NPV	881,603	0.33	66,327	Siemens AG Com NPV	6,728,211	2.51
	Auto Parts & Equipment: 0.22% (30 Nov 2018: 0.34%)				Pharmaceuticals: 1.62% (30 Nov 2018: 2.67%)		
4,747	Continental AG Class A Com NPV	578,185	0.22	82,073	Bayer AG Com NPV	4,335,096	1.62
	Building Materials: 0.36% (30 Nov 2018: 0.08%)				Real Estate: 1.25% (30 Nov 2018: 0.85%)		
14,621	HeidelbergCement AG Class A Com NPV	973,174	0.36	1,902	ADLER Real Estate AG Class A Com NPV	25,259	0.01
	Chemicals: 3.09% (30 Nov 2018: 1.33%)			78,626	Deutsche Wohnen SE Com NPV	3,321,949	1.24
104,400	BASF SE Com NPV	6,165,864	2.31		Retail: 0.25% (30 Nov 2018: 0.18%)		
19,740	Brenntag AG Class A Com NPV	820,789	0.31	10,395	Fielmann AG Class A Com NPV	653,326	0.25
27,946	Lanxess AG Class A Com NPV	1,253,937	0.47		Semiconductors: 1.38% (30 Nov 2018: 0.71%)		
	Commercial Services: 0.01% (30 Nov 2018: 0.02%)			229,351	Infineon Technologies AG Class A Com NPV	3,688,881	1.38
731	Hamburger Hafen und Logistik AG Com NPV	15,541	0.01		Software: 1.16% (30 Nov 2018: 1.21%)		
	Computers: 0.00% (30 Nov 2018: 0.32%)			27,994	SAP SE Com NPV	3,091,097	1.16
	Cosmetics/Personal Care: 0.38% (30 Nov 2018: 0.00%)				Telecommunications: 2.41% (30 Nov 2018: 2.09%)		
9,781	Beiersdorf AG Class A Com NPV	1,007,932	0.38	427,404	Deutsche Telekom AG Com NPV	6,458,074	2.41
	Electric: 0.00% (30 Nov 2018: 1.80%)			3,452	Telefonica Deutschland Holding AG Com NPV	8,668	0.00
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.00%)				Transportation: 1.36% (30 Nov 2018: 2.40%)		
212	Varta AG Class A Com NPV	10,006	0.00	138,036	Deutsche Post AG Com NPV	3,641,390	1.36
	Healthcare-Products: 0.00% (30 Nov 2018: 1.02%)				Total Germany	73,480,851	27.46
	Healthcare-Services: 0.00% (30 Nov 2018: 2.84%)						
	Household Products/Wares: 1.14% (30 Nov 2018: 0.00%)				Ireland: 0.00% (30 Nov 2018: 1.12%)		
37,256	Henkel AG & Co KGaA Pref NPV	3,046,796	1.14		Computers: 0.00% (30 Nov 2018: 0.60%)		
	Insurance: 9.18% (30 Nov 2018: 3.63%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.52%)		
76,380	Allianz SE Com NPV	15,188,927	5.68		Total Ireland	-	-
21,824	Hannover Rueck SE Com NPV	2,928,781	1.09				
29,853	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,451,233	2.41		Luxembourg: 0.46% (30 Nov 2018: 0.63%)		
	Internet: 0.01% (30 Nov 2018: 0.01%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.01%)		
354	Zooplus AG Class A Com NPV	33,772	0.01		Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2018: 0.13%)			230	Befesa SA Com NPV	8,453	0.00
	Leisure Time: 0.00% (30 Nov 2018: 0.83%)				Iron/Steel: 0.44% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.39%)			56,119	APERAM SA Com NPV	1,184,672	0.44
	Media: 0.00% (30 Nov 2018: 0.01%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.18%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)				Real Estate: 0.02% (30 Nov 2018: 0.44%)		
183	Aurubis AG Class A Com NPV	7,175	0.00	721	ADO Properties SA Com NPV	34,767	0.01
250	Norma Group SE Com NPV	8,715	0.00	616	Grand City Properties SA Com EURO.10	14,168	0.01
					Total Luxembourg	1,242,060	0.46

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	Netherlands: 10.05% (30 Nov 2018: 7.58%)				Internet: 0.00% (30 Nov 2018: 0.04%)		
	Banks: 5.63% (30 Nov 2018: 0.91%)				Mining: 0.02% (30 Nov 2018: 0.60%)		
1,553,622	ING Groep NV Com EUR0.01	15,062,365	5.63	19,819	Elkem ASA Com NOK5.00	54,328	0.02
	Biotechnology: 0.00% (30 Nov 2018: 0.01%)				Oil & Gas: 2.38% (30 Nov 2018: 0.00%)		
	Chemicals: 0.01% (30 Nov 2018: 1.15%)			1,710,094	DNO ASA Com NOK0.25	2,663,820	1.00
176	Koninklijke DSM NV Com EUR1.50	17,741	0.01	214,146	Equinor ASA Com NOK2.50	3,681,521	1.38
	Commercial Services: 0.67% (30 Nov 2018: 0.00%)				Oil & Gas Services: 0.26% (30 Nov 2018: 0.61%)		
38,683	Randstad NV Com EUR0.10	1,787,155	0.67	189,475	Aker Solutions ASA Com NOK1.08	675,563	0.25
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.73%)			14,134	Petroleum Geo-Services ASA Com NOK3.00	21,220	0.01
165	Unilever NV EUR0.16	8,910	0.00		Telecommunications: 0.00% (30 Nov 2018: 0.09%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.03%)				Total Norway	10,751,757	4.02
	Electronics: 0.02% (30 Nov 2018: 0.15%)				Portugal: 0.00% (30 Nov 2018: 0.13%)		
1,147	Koninklijke Philips NV Com EUR0.20	40,661	0.02		Electric: 0.00% (30 Nov 2018: 0.04%)		
	Food: 2.02% (30 Nov 2018: 1.29%)				Oil & Gas: 0.00% (30 Nov 2018: 0.09%)		
268,245	Koninklijke Ahold Delhaize NV Com EUR0.01	5,401,113	2.02		Total Portugal	-	-
	Insurance: 0.00% (30 Nov 2018: 0.04%)				Spain: 2.22% (30 Nov 2018: 1.51%)		
	Media: 0.00% (30 Nov 2018: 1.36%)				Electric: 0.74% (30 Nov 2018: 0.00%)		
144	Wolters Kluwer NV Com EUR0.12	9,006	0.00	44,341	Endesa SA Com EUR1.20	989,248	0.37
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.48%)			52,677	Red Electrica Corp SA Com EUR0.50	1,002,443	0.37
	Pipelines: 0.35% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.36% (30 Nov 2018: 0.00%)		
25,630	Koninklijke Vopak NV Com EUR0.50	940,621	0.35	25,890	ACS Actividades de Construcción y Servicios SA Com EUR0.50	955,341	0.36
	Semiconductors: 1.35% (30 Nov 2018: 1.43%)				Gas: 0.39% (30 Nov 2018: 0.00%)		
21,278	ASML Holding NV Com EUR0.09	3,602,365	1.35	7,490	Enagas SA Com EUR1.50	183,505	0.07
	Total Netherlands	26,869,937	10.05	33,660	Gas Natural SDG SA Com EUR1.00	859,340	0.32
	Norway: 4.02% (30 Nov 2018: 5.07%)				Oil & Gas: 0.00% (30 Nov 2018: 0.37%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.01%)				Retail: 0.36% (30 Nov 2018: 0.78%)		
	Banks: 0.00% (30 Nov 2018: 0.50%)			39,907	Industria de Diseño Textil SA Com EUR0.03	959,763	0.36
1,607	Norwegian Finans Holding ASA Class A Com NOK1.00	11,005	0.00		Software: 0.37% (30 Nov 2018: 0.36%)		
	Chemicals: 1.07% (30 Nov 2018: 0.00%)			14,449	Amadeus IT Group SA Com EUR0.01	987,734	0.37
74,266	Yara International ASA Com NOK1.70	2,861,848	1.07		Total Spain	5,937,374	2.22
	Computers: 0.00% (30 Nov 2018: 0.01%)				Sweden: 11.69% (30 Nov 2018: 10.49%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.61%)				Agriculture: 0.00% (30 Nov 2018: 0.82%)		
	Food: 0.29% (30 Nov 2018: 1.65%)				Auto Manufacturers: 0.00% (30 Nov 2018: 1.52%)		
59,965	Grieg Seafood ASA Com NOK4.00	763,491	0.29	638	Volvo AB Class B Com SEK1.20	7,986	0.00
425	Marine Harvest ASA Com NOK7.50	8,844	0.00		Banks: 2.01% (30 Nov 2018: 1.93%)		
	Insurance: 0.00% (30 Nov 2018: 0.95%)			224,318	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,782,193	0.67
579	Gjensidige Forsikring ASA Com NOK2.00	10,117	0.00	280,565	Swedbank AB Class A Com SEK22.00	3,595,192	1.34

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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
	Building Materials: 0.30% (30 Nov 2018: 0.00%)				Retail: 0.75% (30 Nov 2018: 0.02%)		
150,421	Inwido AB Com NPV	807,740	0.30	266,299	Bilia AB Class A Com SEK2.50	2,012,529	0.75
	Commercial Services: 0.17% (30 Nov 2018: 0.01%)				Telecommunications: 2.69% (30 Nov 2018: 0.93%)		
61,231	Bravida Holding AB Com SEK0.02	448,602	0.17	285,203	Tele2 AB Class B Com SEK1.25	3,525,542	1.32
	Cosmetics/Personal Care: 0.71% (30 Nov 2018: 0.24%)			424,193	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,658,970	1.37
72,249	Essity AB Class B Com SEK3.35	1,897,257	0.71		Total Sweden	31,290,786	11.69
	Entertainment: 0.00% (30 Nov 2018: 0.00%)				Switzerland: 12.71% (30 Nov 2018: 16.46%)		
829	Skistar AB Class B Com NPV	9,067	0.00		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.80%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)				Banks: 1.36% (30 Nov 2018: 2.20%)		
398	Sweco AB Class B Com SEK1.00	9,172	0.00	352,095	UBS Group AG Com CHF0.10	3,628,165	1.36
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.63%)				Building Materials: 0.00% (30 Nov 2018: 1.59%)		
	Hand/Machine Tools: 1.65% (30 Nov 2018: 0.92%)			2	Belimo Holding AG Com CHF1.00	9,368	0.00
319,251	Sandvik AB Class A Com SEK1.20	4,411,510	1.65	7	Forbo Holding AG Com CHF0.10	10,117	0.00
	Healthcare-Products: 0.00% (30 Nov 2018: 0.46%)				Chemicals: 0.00% (30 Nov 2018: 0.27%)		
	Holding Companies-Diversified: 0.11% (30 Nov 2018: 0.00%)			10	Gurit Holding AG Class B Com CHF50.00	9,029	0.00
15,487	Industrivarden AB Class C Com SEK2.50	279,936	0.11		Commercial Services: 0.70% (30 Nov 2018: 0.39%)		
	Home Furnishings: 1.22% (30 Nov 2018: 0.02%)			38,542	Adecco Group AG Com CHF0.10	1,856,147	0.70
167,810	Electrolux AB Class B Series B Com SEK5.00	3,264,271	1.22		Computers: 0.00% (30 Nov 2018: 0.30%)		
	Iron/Steel: 0.00% (30 Nov 2018: 0.66%)			279	Logitech International SA Com CHF0.25	9,105	0.00
	Lodging: 0.00% (30 Nov 2018: 0.19%)				Diversified Financial Services: 0.96% (30 Nov 2018: 0.71%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.32%)			4,089	Partners Group Holding AG Class A Com CHF0.01	2,564,588	0.96
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.01%)				Electronics: 0.03% (30 Nov 2018: 0.00%)		
	Metal Fabricate/Hardware: 0.06% (30 Nov 2018: 0.00%)			57	LEM Holding SA Com CHF0.50	67,330	0.03
18,221	Lindab International AB Class A Com SEK1.00	168,543	0.06		Food: 3.27% (30 Nov 2018: 3.05%)		
	Mining: 0.00% (30 Nov 2018: 0.27%)			51	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	298,483	0.11
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.86%)			95,178	Nestle SA Com CHF0.10	8,453,236	3.16
	Pharmaceuticals: 1.29% (30 Nov 2018: 0.63%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 0.50%)		
216,712	Swedish Orphan Biovitrum AB Class A Com SEK0.55	3,455,379	1.29		Healthcare-Products: 0.00% (30 Nov 2018: 1.61%)		
	Real Estate: 0.73% (30 Nov 2018: 0.05%)			46	Tecan Group AG Com CHF0.10	9,858	0.00
525	Castellum AB Class A Com SEK0.50	8,923	0.00		Insurance: 1.99% (30 Nov 2018: 2.98%)		
609	Fastighets AB Balder Class B Com SEK1.00	17,698	0.01	9,211	Baloise Holding AG Com CHF0.10	1,369,074	0.51
122,661	Hufvudstaden AB Class A Com SEK5.00	1,796,169	0.67	21,190	Swiss Re AG Class A Com CHF0.10	1,795,973	0.67
92,409	Klovern AB Class B Com SEK2	124,426	0.05	7,482	Zurich Insurance Group AG Class A Com CHF0.10	2,168,098	0.81
744	Wihlborgs Fastigheter AB Class A Com SEK2.50	9,681	0.00		Investment Companies: 0.00% (30 Nov 2018: 0.54%)		
					Iron/Steel: 0.01% (30 Nov 2018: 0.00%)		
				52,381	Schmolz + Bickenbach AG Com CHF3.50	21,450	0.01

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	Machinery-Diversified: 0.01% (30 Nov 2018: 0.32%)				Packaging & Containers: 0.00% (30 Nov 2018: 0.50%)		
365	Klingelberg AG Class A Com NPV	11,088	0.01		Pharmaceuticals: 0.00% (30 Nov 2018: 1.16%)		
	Pharmaceuticals: 4.08% (30 Nov 2018: 0.43%)				Software: 1.44% (30 Nov 2018: 0.00%)		
47,375	Novartis AG Com CHF0.50	3,639,130	1.36	10,658	Epam Systems Inc Com NPV	1,650,706	0.62
30,995	Roche Holding AG Com NPV	7,275,413	2.72	11,051	MSCI Inc Com USD0.01	2,181,837	0.82
39	Roche Holding AG Class B Com CHF1.00	9,158	0.00		Total United States	25,043,909	9.37
	Real Estate: 0.00% (30 Nov 2018: 0.14%)				Total equities	267,894,334	100.13
	Software: 0.00% (30 Nov 2018: 0.01%)						
	Telecommunications: 0.30% (30 Nov 2018: 0.30%)				Outperformance swaps**	-0.12% (2018: 0.24%)	
12,911	Sunrise Communications Group AG Com NPV	801,128	0.30				
	Transportation: 0.00% (30 Nov 2018: 0.32%)						
	Total Switzerland	34,005,938	12.71				
	United States: 9.37% (30 Nov 2018: 7.72%)						
	Agriculture: 0.44% (30 Nov 2018: 0.00%)						
17,086	Philip Morris International Inc Com NPV	1,182,611	0.44				
	Banks: 0.00% (30 Nov 2018: 0.67%)						
	Biotechnology: 1.03% (30 Nov 2018: 0.00%)						
29,461	Exact Sciences Corp Com USD0.01	2,739,753	1.03				
	Chemicals: 0.00% (30 Nov 2018: 1.32%)						
	Commercial Services: 0.61% (30 Nov 2018: 1.19%)						
6,133	MarketAxess Holdings Inc Com USD0.003	1,639,099	0.61				
	Computers: 0.00% (30 Nov 2018: 0.59%)						
	Electric: 0.65% (30 Nov 2018: 0.00%)						
46,812	OGE Energy Corp Com USD0.01	1,745,867	0.65				
	Food: 0.00% (30 Nov 2018: 1.34%)						
	Healthcare-Services: 0.88% (30 Nov 2018: 0.00%)						
9,446	WellCare Health Plans Inc Com USD0.01	2,341,177	0.88				
	Home Builders: 0.88% (30 Nov 2018: 0.00%)						
816	NVR Inc Com USD0.01	2,344,399	0.88				
	Insurance: 0.74% (30 Nov 2018: 0.00%)						
10,403	Erie Indemnity Co Class A Com NPV	1,985,378	0.74				
	Internet: 1.35% (30 Nov 2018: 0.45%)						
22,679	Facebook Inc Class A Com USD0.000006*	3,611,829	1.35				
	Iron/Steel: 0.00% (30 Nov 2018: 0.50%)						
	Media: 1.35% (30 Nov 2018: 0.00%)						
98,423	Comcast Corp Class A Com USD0.01	3,621,253	1.35				

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

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	105,659	0.04
Société Générale	EUR	28/02/2020	16,665	0.01
Fair value outperformance swaps gains			122,324	0.05
Goldman Sachs International	EUR	24/02/2022	(342,629)	(0.13)
Morgan Stanley & Co. International plc	EUR	24/02/2022	(120,119)	(0.04)
Fair value outperformance swaps losses			(462,748)	(0.17)
Fair value outperformance swaps			(340,424)	(0.12)
			Fair value EUR	% of net assets
Total value of investments			267,553,910	100.01
Cash and cash equivalents*			165	0.00
Other net liabilities			(15,788)	(0.01)
Net assets attributable to holders of redeemable participating shares			267,538,287	100.00

* 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 99,708,379.

Combined notional values of outperformance swap losses 170,192,508.

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	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.01
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
<u>Other assets.</u>	<u>6.95</u>
	100.00

Invesco MSCI Japan UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(379,063)	200,657
Total investment (expense)/income		(379,063)	200,657
Operating expenses	4	(11,654)	(19,597)
Net (expense)/income		(390,717)	181,060
(Loss)/profit for the financial period		(390,717)	181,060
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(390,717)	181,060

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	12,513,465	11,889,606
Assets at amortised cost			
Cash and cash equivalents	5	138	101
Debtors	6	1,378,350	834,464
Total Current Assets		13,891,953	12,724,171
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,380,260)	(834,821)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		12,511,693	(834,821)
Net Assets Attributable to Holders of Redeemable Shares		12,511,693	11,889,350

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		11,889,350	16,921,231
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(390,717)	181,060
Amounts received on issue of Redeemable Shares		2,044,874	1,260,700
Amounts paid on redemption of Redeemable Shares		(1,031,814)	(1,546,591)
Increase/(decrease) in Net Assets resulting from Share transactions		1,013,060	(285,891)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	12,511,693	16,816,400

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		115,850,626	137,841,176
Purchase of investments		(116,852,563)	(137,534,350)
Management fees paid		(12,082)	(21,021)
Net cash (outflow)/inflow from operating activities		(1,014,019)	285,805
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		2,044,874	1,260,700
Payments of redemption of Redeemable Shares		(1,031,814)	(1,546,591)
Net cash inflow/(outflow) from financing activities		1,013,060	(285,891)
Net decrease in cash and cash equivalents		(959)	(86)
Cash and cash equivalents at beginning of the financial period		101	195
Exchange gains on cash and cash equivalents		996	-
Cash and cash equivalents at the end of the financial period	5	138	109

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
2,114.881595	5,916.98	5,857.81	(125,137.06)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,947.612167	6,104.82	6,043.77	(118,898.20)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,379,141	-	1,379,141
Accrued expenses	-	1,119	1,119
Net assets attributable to holders of			
Redeemable Shares	12,511,693	-	12,511,693
Total financial liabilities	13,890,834	1,119	13,891,953

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	833,274	-	833,274
Accrued expenses	-	1,547	1,547
Net assets attributable to holders of			
Redeemable Shares	11,889,350	-	11,889,350
Total financial liabilities	12,722,624	1,547	12,724,171

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2019 and 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	12,462,677	-	-
- Derivatives	-	50,788	-
Total assets	12,462,677	50,788	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	11,855,939	-	-
- Derivatives	-	33,667	-
Total assets	11,855,939	33,667	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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.

Interim Report and Unaudited Financial Statements 2019

2. Financial risk management (continued)

D) Fair value (continued)

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 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	27,646	680,804
Realised (losses)/gains on outperformance swaps*	(238,324)	54,114
Net currency gains	996	-
Net change in realised depreciation on investments	(186,502)	(715,737)
Net change in realised appreciation on outperformance swaps	17,121	181,476
	(379,063)	200,657

* Realised (losses)/gains on outperformance swaps include an amount of USD 3,115 relating to swap fees (31 May 2018: USD 4,386).

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	11,654	19,597
	11,654	19,597

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	138	101
	138	101

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	1,378,350	834,464
	1,378,350	834,464

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	1,119	1,547
Purchase of securities awaiting settlement	1,379,141	833,274
	1,380,260	834,821

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	204,460	272,844	272,844
Issued during financial period/year	35,500	20,000	20,000
Redeemed during financial period/year	(17,700)	(88,384)	(24,553)
Total number of Redeemable Shares in issue at end of financial period/year	222,260	204,460	268,291

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	12,511,693	11,889,350	16,816,400
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	56.2930	58.1500	62.6797

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
Equities: 99.61% (30 Nov 2018: 99.72%)				Retail: 0.00% (30 Nov 2018: 0.00%)			
Austria: 0.00% (30 Nov 2018: 0.77%)				15 Pandora A/S Com DKK1.00	556	0.00	
Banks: 0.00% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.23%)			
12 Erste Group Bank AG Class A Com NPV		425	0.00	Transportation: 0.01% (30 Nov 2018: 0.00%)			
16 Raiffeisen Bank International AG Com NPV		371	0.00	15 DSV A/S Com DKK1.00	1,337	0.01	
Electric: 0.00% (30 Nov 2018: 0.06%)				Total Denmark	536,125	4.29	
Machinery-Diversified: 0.00% (30 Nov 2018: 0.37%)				Finland: 11.04% (30 Nov 2018: 3.51%)			
Oil & Gas Services: 0.00% (30 Nov 2018: 0.34%)				Auto Parts & Equipment: 2.97% (30 Nov 2018: 0.00%)			
Total Austria		796	-	13,008 Nokian Renkaat Oyj Com NPV	370,940	2.97	
Belgium: 0.06% (30 Nov 2018: 1.05%)				Commercial Services: 0.00% (30 Nov 2018: 0.09%)			
Banks: 0.00% (30 Nov 2018: 0.00%)				Computers: 1.36% (30 Nov 2018: 0.00%)			
7 KBC Group NV Com NPV		459	0.00	6,058 Tieto Oyj Com NPV	170,118	1.36	
Electronics: 0.00% (30 Nov 2018: 1.03%)				Electric: 0.43% (30 Nov 2018: 0.43%)			
Investment Companies: 0.00% (30 Nov 2018: 0.02%)				2,549 Fortum Oyj Com EUR3.40	54,338	0.43	
Media: 0.06% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 1.09%)			
129 Telenet Group Holding NV Com NPV		6,935	0.06	Forest Products & Paper: 2.72% (30 Nov 2018: 0.93%)			
Transportation: 0.00% (30 Nov 2018: 0.00%)				32,112 Stora Enso Oyj Com EUR1.70	338,588	2.71	
20 Bpost SA Com NPV		196	0.00	31 UPM-Kymmene Oyj Com NPV	775	0.01	
Total Belgium		7,590	0.06	Insurance: 0.00% (30 Nov 2018: 0.29%)			
Canada: 2.67% (30 Nov 2018: 0.00%)				5 Sampo Oyj Class A Com NPV	216	0.00	
Aerospace/Defense: 1.28% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.59% (30 Nov 2018: 0.00%)			
6,265 CAE Inc Com NPV		159,695	1.28	12 Metso Oyj Com NPV	387	0.00	
Mining: 1.39% (30 Nov 2018: 0.00%)				3,176 Valmet Oyj Com NPV	73,119	0.59	
35,727 Alamos Gold Inc Class A Com NPV		173,990	1.39	Miscellaneous Manufacturing: 0.37% (30 Nov 2018: 0.43%)			
Total Canada		333,685	2.67	17 Uponor Oyj Com NPV	167	0.00	
Denmark: 4.29% (30 Nov 2018: 0.50%)				3,201 Wartsila Oyj Abp Com NPV	46,675	0.37	
Banks: 0.00% (30 Nov 2018: 0.20%)				Oil & Gas: 0.00% (30 Nov 2018: 0.00%)			
Electric: 0.00% (30 Nov 2018: 0.00%)				7 Neste Oyj Com NPV	236	0.00	
3 Orsted A/S Com DKK10.00		239	0.00	Pharmaceuticals: 2.60% (30 Nov 2018: 0.00%)			
Home Furnishings: 0.03% (30 Nov 2018: 0.07%)				9,976 Orion Oyj Class B Com EUR0.65	325,499	2.60	
425 Bang & Olufsen A/S Com DKK10.00		3,298	0.03	Telecommunications: 0.00% (30 Nov 2018: 0.25%)			
Insurance: 2.45% (30 Nov 2018: 0.00%)				Total Finland	1,381,058	11.04	
5,713 Topdanmark A/S Com DKK1.00		306,057	2.45	Germany: 5.62% (30 Nov 2018: 5.75%)			
7 Tryg A/S Com DKK5.00		219	0.00	Apparel: 0.00% (30 Nov 2018: 0.00%)			
Pharmaceuticals: 1.80% (30 Nov 2018: 0.00%)				1 Puma SE Com NPV	580	0.00	
15 H Lundbeck A/S Com DKK5.00		601	0.01	Auto Manufacturers: 0.41% (30 Nov 2018: 0.87%)			
4,766 Novo Nordisk A/S Class B Com DKK0.20		223,818	1.79	824 Porsche Automobil Holding SE Pref NPV	51,219	0.41	

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.09%)				Retail: 0.16% (30 Nov 2018: 0.14%)		
	Banks: 0.00% (30 Nov 2018: 0.05%)			283 Fielmann AG Class A Com NPV		19,820	0.16
	Building Materials: 0.00% (30 Nov 2018: 0.00%)				Software: 2.56% (30 Nov 2018: 0.41%)		
3 HeidelbergCement AG Class A Com NPV		223	0.00	4,762 CompuGroup Medical SE Com NPV		319,453	2.55
	Chemicals: 0.36% (30 Nov 2018: 1.03%)			6 SAP SE Com NPV		738	0.01
690 BASF SE Com NPV		45,411	0.36		Telecommunications: 0.41% (30 Nov 2018: 1.15%)		
8 Brenntag AG Class A Com NPV		371	0.00	3,073 Deutsche Telekom AG Com NPV		51,743	0.41
	Commercial Services: 0.00% (30 Nov 2018: 0.07%)			185 Telefonica Deutschland Holding AG Com NPV		518	0.00
	Computers: 0.20% (30 Nov 2018: 0.00%)			Total Germany		703,847	5.62
792 Jenoptik AG Class A Com NPV		24,579	0.20		Israel: 0.94% (30 Nov 2018: 0.00%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.01%)				Pharmaceuticals: 0.94% (30 Nov 2018: 0.00%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.43%)			3,434 UroGen Pharma Ltd Com NPV		116,962	0.94
	Entertainment: 0.00% (30 Nov 2018: 0.00%)			Total Israel		116,962	0.94
42 Borussia Dortmund GmbH & Co KGaA Com NPV		400	0.00		Luxembourg: 0.06% (30 Nov 2018: 0.62%)		
	Food: 0.01% (30 Nov 2018: 0.00%)				Chemicals: 0.00% (30 Nov 2018: 0.00%)		
40 Suedzucker AG Com NPV		619	0.01	11 Orion Engineered Carbons SA Com NPV		193	0.00
	Healthcare-Products: 0.00% (30 Nov 2018: 0.04%)				Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
	Healthcare-Services: 0.00% (30 Nov 2018: 0.07%)			5 Befesa SA Com NPV		205	0.00
	Household Products/Wares: 0.77% (30 Nov 2018: 0.30%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.19%)		
3 Henkel AG & Co KGaA Com NPV		259	0.00		Real Estate: 0.06% (30 Nov 2018: 0.43%)		
1,051 Henkel AG & Co KGaA Pref NPV		95,779	0.77	280 Grand City Properties SA Com EUR0.10		7,176	0.06
	Insurance: 0.01% (30 Nov 2018: 0.00%)			Total Luxembourg		7,574	0.06
3 Allianz SE Com NPV		665	0.01		Netherlands: 4.98% (30 Nov 2018: 3.35%)		
2 Hannover Rueck SE Com NPV		299	0.00		Auto Manufacturers: 0.07% (30 Nov 2018: 0.00%)		
	Internet: 0.00% (30 Nov 2018: 0.00%)			56 Ferrari NV Com EUR0.01		8,009	0.07
4 Zooplus AG Class A Com NPV		425	0.00		Banks: 0.20% (30 Nov 2018: 0.00%)		
	Iron-Steel: 0.00% (30 Nov 2018: 0.30%)			2,353 ING Groep NV Com EUR0.01		25,421	0.20
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.21%)				Beverages: 0.82% (30 Nov 2018: 0.24%)		
5 Norma Group SE Com NPV		194	0.00	981 Heineken NV Com EUR1.60		102,781	0.82
	Miscellaneous Manufacturing: 0.34% (30 Nov 2018: 0.00%)				Chemicals: 0.00% (30 Nov 2018: 0.11%)		
373 Siemens AG Com NPV		42,164	0.34	3 IMCD Group NV Com NPV		244	0.00
	Packaging & Containers: 0.00% (30 Nov 2018: 0.13%)				Commercial Services: 0.58% (30 Nov 2018: 0.60%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)			4,876 Brunel International NV Com EUR0.03		72,701	0.58
3 Bayer AG Com NPV		177	0.00	8 Randstad NV Com EUR0.10		412	0.00
	Real Estate: 0.39% (30 Nov 2018: 0.45%)				Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
1,024 Deutsche Wohnen SE Com NPV		48,211	0.39	8 Unilever NV EUR0.16		481	0.00

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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 2018.

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
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.10%)				Spain: 2.48% (30 Nov 2018: 0.91%)		
	Electronics: 0.00% (30 Nov 2018: 0.00%)				Electric: 0.59% (30 Nov 2018: 0.00%)		
5	Koninklijke Philips NV Com EUR0.20	198	0.00	1,038	Endesa SA Com EUR1.20	25,806	0.21
	Food: 0.01% (30 Nov 2018: 0.00%)			2,248	Red Electrica Corp SA Com EUR0.50	47,671	0.38
27	Koninklijke Ahold Delhaize NV Com EUR0.01	606	0.01		Engineering & Construction: 0.75% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 0.27% (30 Nov 2018: 0.00%)			1,166	ACS Actividades de Construcción y Servicios SA Com EUR0.50	47,945	0.38
885	QIAGEN NV Com EUR0.01 - Xetra	33,689	0.27	1,961	Ferrovial SA Com EUR0.2	46,742	0.37
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)				Gas: 0.40% (30 Nov 2018: 0.00%)		
38	CNH Industrial NV Com EUR0.01	329	0.00	1,817	Enagas SA Com EUR1.50	49,607	0.40
	Media: 0.42% (30 Nov 2018: 0.30%)			2,636	Repsol SA Com EUR1.00	42,475	0.34
750	Wolters Kluwer NV Com EUR0.12	52,269	0.42		Software: 0.40% (30 Nov 2018: 0.00%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 1.56%)			649	Amadeus IT Group SA Com EUR0.01	49,439	0.40
	Mining: 0.00% (30 Nov 2018: 0.00%)				Total Spain	309,685	2.48
22	Constellium NV Class A Com EUR0.02	180	0.00		Sweden: 19.34% (30 Nov 2018: 15.74%)		
	Oil & Gas Services: 2.60% (30 Nov 2018: 0.00%)				Agriculture: 0.00% (30 Nov 2018: 0.23%)		
18,428	SBM Offshore NV Com EUR0.25	325,176	2.60		Auto-Manufacturers: 0.00% (30 Nov 2018: 0.11%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)				Auto-Parts & Equipment: 0.00% (30 Nov 2018: 0.02%)		
8	Mylan NV Com EUR0.01	134	0.00		Banks: 0.00% (30 Nov 2018: 0.00%)		
	Semiconductors: 0.01% (30 Nov 2018: 0.44%)			65	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	575	0.00
4	ASML Holding NV Com EUR0.09	755	0.01	42	Swedbank AB Class A Com SEK22.00	600	0.00
	Total Netherlands	623,385	4.98		Biotechnology: 1.57% (30 Nov 2018: 0.00%)		
	Norway: 4.48% (30 Nov 2018: 13.05%)			9,262	Vitrolife AB Class A Com SEK1.02	196,973	1.57
	Banks: 0.00% (30 Nov 2018: 0.27%)				Building Materials: 0.00% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 4.63%)			34	Inwido AB Com NPV	203	0.00
	Insurance: 0.00% (30 Nov 2018: 2.68%)				Commercial Services: 1.69% (30 Nov 2018: 0.23%)		
	Media: 0.00% (30 Nov 2018: 2.75%)			774	AcadeMedia AB Class A Com SEK1.00	4,066	0.03
	Mining: 2.03% (30 Nov 2018: 0.00%)			25,512	Bravida Holding AB Com SEK0.02	208,284	1.66
72,669	Norsk Hydro ASA Com NOK1.10	254,191	2.03		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
	Oil & Gas: 2.25% (30 Nov 2018: 0.01%)			7	Essity AB Class B Com SEK3.35	205	0.00
161,534	DNO ASA Com NOK0.25	280,395	2.24		Engineering & Construction: 0.00% (30 Nov 2018: 0.29%)		
32	Equinor ASA Com NOK2.50	613	0.01		Environmental Control: 0.33% (30 Nov 2018: 0.00%)		
	Oil & Gas Services: 0.20% (30 Nov 2018: 2.71%)			1,582	Sweco AB Class B Com SEK1.00	40,625	0.33
15,325	Petroleum Geo-Services ASA Com NOK3.00	25,639	0.20		Food: 0.00% (30 Nov 2018: 0.28%)		
	Total Norway	560,838	4.48	12	AAK AB Com NPV	207	0.00
	Portugal: 0.40% (30 Nov 2018: 0.43%)				Hand/Machine Tools: 2.54% (30 Nov 2018: 0.00%)		
	Food: 0.40% (30 Nov 2018: 0.43%)			20,605	Sandvik AB Class A Com SEK1.20	317,285	2.54
3,290	Jeronimo Martins SGPS SA Com EUR1.00	49,952	0.40				
	Total Portugal	49,952	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
	Healthcare-Products: 0.00% (30 Nov 2018: 3.39%)				Telecommunications: 0.40% (30 Nov 2018: 0.00%)		
	Holding Companies-Diversified: 1.63% (30 Nov 2018: 0.00%)			5,139	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	49,396	0.40
9,908	Industrivarden AB Class A Com SEK2.50	203,840	1.63		Total Sweden	2,420,011	19.34
	Home Furnishings: 0.01% (30 Nov 2018: 0.00%)				Switzerland: 18.35% (30 Nov 2018: 31.42%)		
35	Electrolux AB Class B Series B Com SEK5.00	759	0.01		Banks: 2.56% (30 Nov 2018: 5.27%)		
	Iron/Steel: 1.56% (30 Nov 2018: 3.40%)			27,927	UBS Group AG Com CHF0.10	320,681	2.56
41,853	SSAB AB Class A Com SEK8.80	128,366	1.03		Building Materials: 0.05% (30 Nov 2018: 0.00%)		
24,150	SSAB AB Class B Com SEK8.80	66,457	0.53	1	Belimo Holding AG Com CHF1.00	5,219	0.04
	Machinery-Construction & Mining: 0.01% (30 Nov 2018: 0.00%)			1	Forbo Holding AG Com CHF0.10	1,611	0.01
25	Atlas Copco AB Class B Com NPV	605	0.01	5	LafargeHolcim Ltd Com CHF2.00	239	0.00
21	Epiroc AB Class A Com SEK0.41	195	0.00		Chemicals: 2.55% (30 Nov 2018: 4.36%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)			17,586	Clariant AG Com CHF3.70	318,990	2.55
4	Hexagon AB Class B Com EUR0.22	185	0.00		Commercial Services: 0.00% (30 Nov 2018: 0.00%)		
	Metal Fabricate/Hardware: 1.00% (30 Nov 2018: 0.00%)			8	Adecco Group AG Com CHF0.10	429	0.00
12,133	Lindab International AB Class A Com SEK1.00	125,063	1.00		Cosmetics/Personal Care: 0.04% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 3.57% (30 Nov 2018: 3.09%)			179	Oriflame Holding AG Com CHF1.5	4,189	0.04
7	Indutrade AB Class A Com SEK1.00	204	0.00		Diversified Financial Services: 2.67% (30 Nov 2018: 7.49%)		
3,627	Nolato AB Class B Com SEK5.00	172,333	1.38	478	Partners Group Holding AG Class A Com CHF0.01	334,080	2.67
20,633	Trelleborg AB Class B Com SEK25.00	274,031	2.19		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.45%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.27%)				Electronics: 0.00% (30 Nov 2018: 0.21%)		
	Pharmaceuticals: 2.60% (30 Nov 2018: 2.46%)				Food: 0.01% (30 Nov 2018: 0.13%)		
18,306	Swedish Orphan Biovitrum AB Class A Com SEK0.55	325,258	2.60	9	Nestle SA Com CHF0.10	891	0.01
	Private Equity: 1.33% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.10%)		
10,099	Bure Equity AB Class A Com SEK6.60	165,749	1.33		Insurance: 5.15% (30 Nov 2018: 2.66%)		
	Real Estate: 0.69% (30 Nov 2018: 1.28%)			2	Baloise Holding AG Com CHF0.10	331	0.00
11	Castellum AB Class A Com SEK0.50	208	0.00	3,433	Swiss Re AG Class A Com CHF0.10	324,238	2.59
14	Fastighets AB Balder Class B Com SEK1.00	453	0.00	991	Zurich Insurance Group AG Class A Com CHF0.10	320,005	2.56
3,920	Hemfosa Fastigheter AB Com NPV	36,081	0.29		Investment Companies: 0.00% (30 Nov 2018: 2.65%)		
26	Hufvudstaden AB Class A Com SEK5.00	424	0.00		Machinery-Diversified: 2.47% (30 Nov 2018: 2.98%)		
6,406	Kungsleden AB Class A Com SEK0.42	49,439	0.40	36	Interroll Holding AG Com CHF1.00	76,055	0.61
21	Wallenstam AB Class B Com SEK0.50	212	0.00	21,362	OC Oerlikon Corp AG Com CHF1.00	232,553	1.86
15	Wihlborgs Fastigheter AB Class A Com SEK2.50	218	0.00		Pharmaceuticals: 2.59% (30 Nov 2018: 2.64%)		
	Retail: 0.41% (30 Nov 2018: 0.69%)			15	Novartis AG Com CHF0.50	1,284	0.01
48	Bilia AB Class A Com SEK2.50	404	0.00	1,230	Roche Holding AG Class B Com CHF1.00	321,853	2.57
5,794	Clas Ohlson AB Class B Com SEK1.25	51,108	0.41	2	Roche Holding AG Com NPV	523	0.01

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	Telecommunications: 0.26% (30 Nov 2018: 2.48%)			7	Peoples Bancorp Inc/OH Com NPV	216	0.00
468	Sunrise Communications Group AG Com NPV	32,360	0.26	10	West Bancorporation Inc Com NPV	208	0.00
	Total Switzerland	2,295,531	18.35		Beverages: 0.00% (30 Nov 2018: 0.00%)		
	United States: 24.90% (30 Nov 2018: 22.62%)			1	Coca-Cola Bottling Co Consolidated Com USD1.00	302	0.00
	Advertising: 0.00% (30 Nov 2018: 0.00%)			5	Coca-Cola Co Com USD0.25	246	0.00
26	Telaria Inc Com USD0.0001	195	0.00		Biotechnology: 0.06% (30 Nov 2018: 0.00%)		
	Aerospace/Defense: 2.69% (30 Nov 2018: 0.00%)			15	Alder Biopharmaceuticals Inc Com USD0.0001	162	0.00
12	Astronics Corp Com USD0.01	488	0.01	46	Amicus Therapeutics Inc Com USD0.01	518	0.01
3,000	Curtiss-Wright Corp Com USD1.00	334,470	2.68	27	ArQule Inc Com USD0.01	194	0.00
1	Teledyne Technologies Inc Com USD0.01	236	0.00	175	Atara Biotherapeutics Inc Com USD0.0001	3,887	0.03
24	WESCO Aircraft Holdings Com USD0.001	236	0.00	11	Audentes Therapeutics Inc Com USD0.00001	386	0.01
	Agriculture: 0.01% (30 Nov 2018: 0.00%)			15	ChemoCentryx Inc Com USD0.001	169	0.00
3	Philip Morris International Inc Com NPV	231	0.00	48	Epizyme Inc Com USD0.0001	660	0.01
10	Turning Point Brands Inc Com USD0.01	492	0.01	12	Fate Therapeutics Com USD0.001	231	0.00
	Airlines: 0.01% (30 Nov 2018: 0.00%)			4	Gilead Sciences Inc Com USD0.001	249	0.00
2	Allegiant Travel Co Class C Com USD0.001	280	0.00	88	Rigel Pharmaceuticals Inc Com USD0.001	187	0.00
8	SkyWest Inc Com NPV	470	0.01		Building Materials: 0.01% (30 Nov 2018: 0.00%)		
	Apparel: 0.01% (30 Nov 2018: 0.00%)			23	GCP Applied Technologies Inc Com USD0.01	602	0.01
17	Crocs Inc Com USD0.001	328	0.00		Chemicals: 0.39% (30 Nov 2018: 0.00%)		
4	Deckers Outdoor Corp Com USD0.01	608	0.01	1,999	AdvanSix Inc Com USD0.01	48,736	0.39
6	Wolverine World Wide Inc Com USD1.00	168	0.00	3	Eastman Chemical Co Class C Com USD0.01	195	0.00
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.00%)			8	Innophos Holdings Inc Com USD0.001	213	0.00
29	Commercial Vehicle Group Inc Com USD0.01	180	0.00	27	OMNOVA Solutions Inc Com USD0.10	153	0.00
5	Cooper-Standard Holdings Inc Com USD0.001	193	0.00	14	Rayonier Advanced Materials Inc Com USD0.01	91	0.00
6	Douglas Dynamics Inc Com USD0.01	223	0.00		Coal: 0.01% (30 Nov 2018: 0.00%)		
8	Methode Electronics Inc Com USD0.50	197	0.00	20	Contura Energy Inc Com USD0.01	1,053	0.01
14	Modine Manufacturing Co Class C Com USD0.63	180	0.00		Commercial Services: 4.13% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 2.21%)			7	American Public Education Inc Com USD0.01	196	0.00
19	Boston Private Financial Holdings Inc Com USD1.00	195	0.00	1,506	ARC Document Solutions Inc Com USD0.001	3,012	0.03
3	Comerica Inc Com USD5.00	206	0.00	1,451	ASGN Inc Com USD0.01	73,609	0.59
5	Community Trust Bancorp Inc Com USD5.00	198	0.00	14	Care.com Inc Com USD0.001	200	0.00
6	First Financial Corp Com NPV	227	0.00	10	Ennis Inc Com USD2.50	185	0.00
17	Heritage Commerce Corp Com NPV	202	0.00	1,492	Everi Holdings Inc Com USD0.001	16,621	0.13
10	Independent Bank Corp Com USD1.00	212	0.00	12,905	H&R Block Inc Com NPV	338,756	2.71
13	Lakeland Bancorp Inc Com NPV	200	0.00	6	Herc Holdings Inc Com USD0.01	204	0.00
6	LegacyTexas Financial Group Inc Com USD0.01	219	0.00	1,655	Huron Consulting Group Inc Com USD0.01	81,476	0.65
				9	Kelly Services Inc Class A Com USD1.00	212	0.00

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5	Korn/Ferry International Com USD0.01	215	0.00		Electronics: 1.30% (30 Nov 2018: 0.00%)		
5	Macquarie Infrastructure Corp Com USD0.001	199	0.00	391	Agilent Technologies Inc Com USD0.01	26,217	0.21
18	Rent-A-Center Inc Class A Com USD0.01	429	0.01	5,807	Atkore International Group Inc Class I Com USD0.01	135,826	1.09
7	SP Plus Corp Com USD0.001	217	0.00	10	Bel Fuse Inc Class B Com USD0.10	173	0.00
16	TriNet Group Inc Com USD0.000025	1,014	0.01	4	Itron Inc Com NPV	227	0.00
	Computers: 0.01% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.02% (30 Nov 2018: 0.00%)		
31	A10 Networks Inc Com USD0.0001	189	0.00	4	Dycom Industries Com USD0.33	209	0.00
9	Carbonite Inc Com USD0.01	213	0.00	9	EMCOR Group Inc Com USD0.01	725	0.01
3	Leidos Holdings Inc Com USD0.0001	226	0.00	19	Keane Group Inc Com USD0.01	139	0.00
15	Presidio Inc Com USD0.01	199	0.00	7	MYR Group Inc Com USD0.01	226	0.00
14	Tenable Holdings Com USD0.01	390	0.01	32	Sterling Construction Co Inc Class C Com USD0.01	382	0.01
6	TTEC Holdings Inc Com USD0.01	238	0.00		Entertainment: 0.00% (30 Nov 2018: 0.00%)		
	Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)			3	Churchill Downs Inc Com NPV	296	0.00
6	Inter Parfums Inc Com USD0.001	389	0.01	8	SeaWorld Entertainment Inc Com USD0.01	256	0.00
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.00%)				Environmental Control: 1.19% (30 Nov 2018: 0.00%)		
4	Anixter International Inc Com USD1.00	213	0.00	4,638	Advanced Disposal Services Inc Class I Com USD0.01	149,065	1.19
6	Core-Mark Holding Co Inc Com USD0.01	221	0.00	6	Casella Waste Systems Inc Class A Com USD0.01	232	0.00
5	HD Supply Holdings Inc Com USD0.01	207	0.00	8	Heritage-Crystal Clean Inc Com USD0.01	200	0.00
7	ScanSource Inc Com NPV	204	0.00	4	US Ecology Inc Com USD0.01	238	0.00
	Diversified Financial Services: 0.02% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 0.00%)		
28	Enova International Inc Com USD0.00001	598	0.01	125	Dean Foods Co Com USD0.01	138	0.00
7	Focus Financial Partners Inc Class A Com USD0.01	196	0.00	5	Performance Food Group Co Class C Com USD0.01	197	0.00
7	HomeStreet Inc Com NPV	199	0.00	10	Simply Good Foods Co Com USD0.01	215	0.00
3	Intercontinental Exchange Inc Class I Com USD0.01	247	0.00		Forest Products & Paper: 0.00% (30 Nov 2018: 0.00%)		
6	INTL. FCStone Inc Com USD0.01	209	0.00	7	Schweitzer-Mauduit International Inc Com USD0.10	219	0.00
4	Mastercard Inc Class A Com USD0.0001	1,006	0.01		Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)		
3	Piper Jaffray Cos Com USD0.01	212	0.00	5	Franklin Electric Co Inc Com USD0.10	219	0.00
	Electric: 0.02% (30 Nov 2018: 3.38%)			14	Milacron Holdings Corp Com USD0.01	161	0.00
6	ALLETE Inc Com NPV	491	0.01		Healthcare-Products: 0.02% (30 Nov 2018: 0.00%)		
5	Avista Corp Com NPV	209	0.00	1	ABIOMED Inc Com USD0.01	262	0.00
12	El Paso Electric Co Class C Com NPV	698	0.01	7	CryoLife Inc Com USD0.01	201	0.00
3	Entergy Corp Com USD5.00	291	0.00	12	Cutera Inc Com USD0.001	202	0.00
5	Exelon Corp Com NPV	240	0.00	4	Genomic Health Inc Com USD0.0001	209	0.00
5	PNM Resources Inc Com NPV	236	0.00	3	Haemonetics Corp Com USD0.01	291	0.00
4	Portland General Electric Co Class C Com NPV	211	0.00	2	Hill-Rom Holdings Inc Com NPV	192	0.00
4	Unitil Corp Com NPV	227	0.00	4	Inogen Inc Com USD0.001	258	0.00
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.00%)			9	Inspire Medical Systems Inc Com USD0.001	508	0.01
4	Advanced Energy Industries Inc Com USD0.001	201	0.00				
4	Encore Wire Corp Com USD0.01	200	0.00				
7	SPX Corp Com USD0.01	208	0.00				

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32	Invacare Corp Com NPV	190	0.00	2	IAC/InterActiveCorp Com USD0.001	442	0.01
9	Lantheus Holdings Inc Com USD0.01	216	0.00	63	Limelight Networks Inc Com USD0.001	194	0.00
4	Masimo Corp Com USD0.001	523	0.01	31	Liquidity Services Inc Com USD0.001	174	0.00
18	Meridian Bioscience Inc Com NPV	203	0.00	39	Meet Group Inc Com USD0.001	151	0.00
8	Natus Medical Inc Com USD0.001	199	0.00	7	Perficient Inc Com USD0.001	213	0.00
25	OraSure Technologies Inc Com USD0.000001	208	0.00	3	Stamps.com Inc Com USD0.001	101	0.00
4	Orthofix Medical Inc Com USD0.10	197	0.00	61	Truecar Inc Com USD0.0001	398	0.01
5	Surmodics Inc Com USD0.05	203	0.00	1,804	VeriSign Inc Com USD0.001	351,745	2.81
1	Teleflex Inc Com USD1.00	288	0.00	30	Zix Corp Com USD0.01	269	0.00
3	Utah Medical Products Com USD0.01	239	0.00	Leisure Time: 0.05% (30 Nov 2018: 0.00%)			
8	Varex Imaging Corp Com USD0.01	213	0.00	17	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	181	0.00
Healthcare-Services: 0.01% (30 Nov 2018: 3.40%)				13	Lindblad Expeditions Holdings Inc Com USD0.0001	212	0.00
8	Ensign Group Inc Com USD0.001	426	0.01	81	Planet Fitness Inc Com USD0.0001	6,194	0.05
2	IQVIA Holdings Inc Com USD0.01	272	0.00	23	Vista Outdoor Inc Com USD0.01	176	0.00
4	Providence Service Corp Com USD0.001	259	0.00	Lodging: 0.05% (30 Nov 2018: 0.00%)			
17	RadNet Inc Com USD0.0001	205	0.00	225	Boyd Gaming Corp Com USD0.01	5,382	0.05
Home Builders: 0.00% (30 Nov 2018: 3.34%)				3	Hilton Worldwide Holdings Inc Class I Com USD0.01	268	0.00
Home Furnishings: 0.01% (30 Nov 2018: 0.00%)				5	Monarch Casino & Resort Inc Com USD0.01	215	0.00
10	Ethan Allen Interiors Inc Com USD0.01	212	0.00	Machinery-Diversified: 0.79% (30 Nov 2018: 0.00%)			
3	Roku Inc Com USD0.0001	271	0.00	1,790	Applied Industrial Technologies Inc Com NPV	97,251	0.78
16	Universal Electronics Inc Com USD0.01	630	0.01	22	Mueller Water Products Inc Class A Com USD0.01	203	0.00
Household Products/Wares: 0.01% (30 Nov 2018: 0.00%)				11	SPX FLOW Inc Com USD0.01	393	0.01
24	Central Garden & Pet Co Class A Com USD0.01	614	0.01	Media: 0.01% (30 Nov 2018: 0.00%)			
Insurance: 0.00% (30 Nov 2018: 0.00%)				9	Altice USA Inc Class A Com USD0.01	211	0.00
5	Employers Holdings Inc Com USD0.01	208	0.00	13	New York Times Co Class A Com USD0.10	414	0.01
15	MGIC Investment Corp Com USD1.00	203	0.00	7	Viacom Inc Class B Com USD0.001	203	0.00
9	National General Holdings Corp Com USD0.01	204	0.00	Metal Fabricate/Hardware: 0.16% (30 Nov 2018: 0.00%)			
8	Universal Insurance Inc Com USD0.01	232	0.00	473	AZZ Inc Com USD1.00	19,904	0.16
Internet: 5.29% (30 Nov 2018: 3.29%)				9	L.B. Foster & Co Class A Com USD0.01	218	0.00
11	1-800-Flowers.Com Inc Class A Com USD0.01	201	0.00	Mining: 0.00% (30 Nov 2018: 0.00%)			
3	Alphabet Inc Class A Com USD0.001	3,320	0.03	3	Kaiser Aluminum Corp Com USD0.01	267	0.00
1	Amazon.com Inc Com USD0.01	1,775	0.02	4	Materion Corp Com NPV	242	0.00
1,666	ANGI Homeservices Inc Com USD0.001	24,024	0.19	Miscellaneous Manufacturing: 0.03% (30 Nov 2018: 0.00%)			
3,805	Bandwidth Inc Class A Com USD0.001	276,129	2.21	9	Actuant Corp Class A Com USD0.20	199	0.00
10	Boingo Wireless Inc Com NPV	189	0.00	45	American Outdoor Brands Corp Com USD0.001	378	0.01
18	ChannelAdvisor Corp Com USD0.001	166	0.00	18	Federal Signal Corp Com USD1.00	430	0.01
6	Chegg Inc Com USD0.001	225	0.00	9	Harsco Corp Com USD1.25	225	0.00
3	Eplus Inc Com USD0.01	212	0.00	5	Hillenbrand Inc Com NPV	186	0.00
3	Etsy Inc Com USD0.001	187	0.00	21	TriMas Corp Com USD0.01	602	0.01
6	Facebook Inc Class A Com USD0.000006	1,065	0.01				
8	HealthStream Inc Com NPV	200	0.00				

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	Office Furnishings: 0.01% (30 Nov 2018: 0.00%)				Pipelines: 0.00% (30 Nov 2018: 1.25%)		
26	Interface Inc Com USD0.10	376	0.01		Retail: 3.25% (30 Nov 2018: 2.33%)		
13	Kimball International Inc Class B Com USD0.05	201	0.00	2,187	Advance Auto Parts Inc Com USD0.0001	338,985	2.71
10	Knoll Inc Com USD0.01	196	0.00	3	America's Car-Mart Inc Com USD0.01	258	0.00
	Oil & Gas: 0.94% (30 Nov 2018: 0.00%)			3,468	Caleres Inc Com USD0.01	65,406	0.52
4	ConocoPhillips Com USD0.01	236	0.00	2	Chipotle Mexican Grill Inc Com USD0.01	1,320	0.01
2,760	CVR Energy Inc Com USD0.01	117,217	0.94	18	Del Taco Restaurants Inc Com NPV	195	0.00
35	Midstates Petroleum Co Inc Com USD0.01	234	0.00	11	Designer Brands Inc Class A Com NPV	199	0.00
18	Montage Resources Com USD0.01	141	0.00	6	Dollar Tree Inc Com USD0.01	610	0.01
7	PBF Energy Inc Class A Com USD0.001	185	0.00	16	Fiesta Restaurant Group Inc Com USD0.01	227	0.00
5	Penn Virginia Corp Com USD0.01	153	0.00	17	Foundation Building Materials Inc Com USD0.001	258	0.00
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.00%)			28	Noodles & Co Class A Com USD0.01	202	0.00
22	Archrock Inc Com USD0.01	195	0.00	6	Rush Enterprises Class A Com USD0.01	212	0.00
13	C&J Energy Services Inc Com USD0.05	154	0.00	9	Ruth's Hospitality Group Inc Com USD0.01	206	0.00
3	DMC Global Inc Com USD0.05	203	0.00		Savings & Loans: 0.01% (30 Nov 2018: 0.00%)		
16	Exterran Corp Com USD0.01	221	0.00	14	BankFinancial Corp Com USD0.01	195	0.00
39	Forum Energy Technologies Inc Class I Com USD0.01	149	0.00	11	Dime Community Bancshares Inc Com USD0.01	196	0.00
14	Geospace Technologies Corp Com USD0.01	175	0.00	9	Provident Financial Services Inc Com USD0.01	215	0.00
20	Matrix Service Co Class C Com USD0.01	362	0.00	53	Riverview Bancorp Inc Com USD0.01	411	0.01
10	ProPetro Holding Corp Com USD0.001	194	0.00	15	United Financial Bancorp Inc Com NPV	196	0.00
41	Superior Energy Services Inc Com USD0.001	66	0.00	5	WSFS Financial Corp Com USD0.01	198	0.00
98	TETRA Technologies Inc Com USD0.01	151	0.00		Semiconductors: 0.56% (30 Nov 2018: 0.00%)		
16	Thermon Group Holdings Com USD0.001	352	0.00	10,347	Amkor Technology Inc Com USD0.001	67,049	0.54
	Packaging & Containers: 0.00% (30 Nov 2018: 0.00%)			10	Axcelis Technologies Inc Com USD0.001	148	0.00
4	Berry Global Group Inc Com USD0.01	188	0.00	36	AXT Inc Com USD0.001	144	0.00
	Pharmaceuticals: 1.50% (30 Nov 2018: 0.00%)			10	CEVA Inc Com USD0.001	228	0.00
137	Akorn Inc Com NPV	564	0.01	28	FormFactor Inc Com USD0.001	402	0.01
21	Apellis Pharmaceuticals Inc Com USD0.0001	422	0.01	25	Photronics Inc Com USD0.01	203	0.00
48	Assertio Therapeutics Inc Com NPV	141	0.00	10	Semtech Corp Com USD0.01	398	0.01
17,408	BiolDelivery Sciences International Com USD0.001	75,551	0.61		Software: 0.49% (30 Nov 2018: 3.42%)		
2,508	Cardinal Health Inc Com NPV	105,512	0.85	1	Adobe Inc Com USD0.0001	271	0.00
2	DexCom Inc Com USD0.001	243	0.00	3	Alteryx Inc Class A Com USD0.0001	261	0.00
144	Iveric Bio Inc Com USD0.001	199	0.00	15,503	Castlight Health Inc Class B Com USD0.0001	50,695	0.41
17	Lifevantage Corp Com USD0.0001	191	0.00	9	CommVault Systems Inc Com USD0.01	414	0.01
15	Myokardia Inc Com USD0.0001	699	0.01	4	Cornerstone OnDemand Inc Com USD0.0001	213	0.00
6	PRA Health Sciences Inc Com USD0.01	520	0.01	9	Everbridge Inc Com USD0.001	708	0.01
12	Rocket Pharmaceuticals Inc Com USD0.01	196	0.00	2	Microsoft Corp Com USD0.00000625	247	0.00
30	TG Therapeutics Inc Com USD0.001	188	0.00	2	MicroStrategy Inc Class A Com USD0.001	266	0.00
14	Vanda Pharmaceuticals Inc Com USD0.001	206	0.00	11	Model N Inc Com USD0.00015	198	0.00

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
305	Monotype Imaging Holdings Inc Class I Com USD0.001	4,968	0.04	Total value of investments	12,513,465	100.02
9	Rosetta Stone Inc Com USD0.00005	222	0.00	Cash and cash equivalents*	138	0.00
15	Smartsheet Inc Com Class A Com NPV	645	0.01	Other Net liabilities	(1,910)	(0.02)
6	SPS Commerce Inc Com USD0.001	612	0.01	Net assets attributable to holders of redeemable participating shares	12,511,693	100.00
12	SVMK Inc Com USD0.00001	206	0.00	* All cash holdings are held with The Northern Trust Company.		
	Storage/Warehousing: 0.01% (30 Nov 2018: 0.00%)			**These outperformance swaps track the MSCI Japan TR Net Index or a version of the MSCI Japan TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.		
13	Mobile Mini Com USD0.01	399	0.01	Combined notional values of outperformance swap gains 12,562,241.		
	Telecommunications: 0.70% (30 Nov 2018: 0.00%)					
268	ADTRAN Inc Com USD0.01	4,202	0.04			
24,257	Aerohive Networks Inc Com USD0.001	82,474	0.66			
34	Extreme Networks Inc Com USD0.001	191	0.00			
36	Harmonic Inc Com USD0.001	188	0.00			
32	Ooma Inc Com USD0.0001	370	0.00			
41	Ribbon Communications Inc Com USD0.001	175	0.00			
5	Shenandoah Telecommunications Co Com NPV	201	0.00			
13	Spok Holdings Inc Com USD0.0001	201	0.00			
16	Viavi Solutions Inc Com USD0.001	193	0.00			
	Toys/Games/Hobbies: 0.01% (30 Nov 2018: 0.00%)					
20	Funko Inc Class A Com USD0.0001	415	0.01			
	Transportation: 0.00% (30 Nov 2018: 0.00%)					
8	ArcBest Corp Com USD0.01	201	0.00			
4	Forward Air Corp Com USD0.01	223	0.00			
11	Heartland Express Inc Com USD0.01	197	0.00			
9	Tidewater Inc Com USD0.001	192	0.00			
	Water: 1.10% (30 Nov 2018: 0.00%)					
3,870	Artesian Resources Corp Class A Com USD1	137,811	1.10			
	Total United States	3,115,638	24.90			
	Total equities	12,462,677	99.61			
Outperformance swaps**: 0.41% (30 Nov 2018: 0.28%)						
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
Goldman Sachs International	USD	24/02/2022	20,709	0.17		
J.P. Morgan Securities plc	USD	29/11/2019	10,564	0.08		
Morgan Stanley & Co. International plc	USD	10/12/2021	19,515	0.16		
Fair value outperformance swaps gains			50,788	0.41		
Fair value outperformance swaps			50,788	0.41		

Invesco MSCI World UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	5,332,300	18,412,524
Total investment income		5,332,300	18,412,524
Operating expenses	4	(705,723)	(744,905)
Net income		4,626,577	17,667,619
Profit for the financial period		4,626,577	17,667,619
Increase in Net Assets Attributable to Holders of Redeemable Shares		4,626,577	17,667,619

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	817,556,509	739,988,974
Assets at amortised cost			
Cash and cash equivalents	5	230	242
Debtors	6	142,125,209	103,512,560
Total Current Assets		959,681,948	843,501,776
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,674,080)	(1,894,423)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(142,199,221)	(103,592,762)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(143,873,301)	(105,487,185)
Net Assets Attributable to Holders of Redeemable Shares		815,808,647	738,014,591

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		738,014,591	904,538,926
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		4,626,577	17,667,619
Amounts received on issue of Redeemable Shares		142,293,269	26,370,431
Amounts paid on redemption of Redeemable Shares		(69,125,790)	(226,300,158)
Increase/(decrease) in Net Assets resulting from Share transactions		73,167,479	(199,929,727)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	815,808,647	722,276,818

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		11,330,578,666	9,056,840,603
Purchase of investments		(11,403,069,384)	(8,856,180,097)
Management fees paid		(711,804)	(730,829)
Net cash (outflow)/inflow from operating activities		(73,202,522)	199,929,677
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		142,293,269	26,370,431
Payments of redemption of Redeemable Shares		(69,125,790)	(226,300,158)
Net cash inflow/(outflow) from financing activities		73,167,479	(199,929,727)
Net decrease in cash and cash equivalents		(35,043)	(50)
Cash and cash equivalents at beginning of the financial period		242	203
Exchange gains on cash and cash equivalents		35,031	-
Cash and cash equivalents at the end of the financial period	5	230	153

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
136,246.061284	6,024.52	5,964.27	(8,208,165.76)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
124,477.671072	5,929.54	5,870.24	(7,380,947.07)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	142,125,187	-	142,125,187
Accrued expenses	-	74,034	74,034
Net assets attributable to holders of Redeemable Shares	815,808,647	-	815,808,647
Total financial liabilities	957,933,834	74,034	958,007,868

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	103,512,647	-	103,512,647
Accrued expenses	-	80,115	80,115
Net assets attributable to holders of Redeemable Shares	738,014,591	-	738,014,591
Total financial liabilities	841,527,238	80,115	841,607,353

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,674,080	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,894,423	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	817,335,725	-	-
- Derivatives	-	220,784	-
Total assets	817,335,725	220,784	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,674,080	-
Total liabilities	-	1,674,080	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	739,839,601	-	-
- Derivatives	-	149,373	-
Total assets	739,839,601	149,373	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,894,423	-
Total liabilities	-	1,894,423	-

Interim Report and Unaudited Financial Statements 2019

2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	39,424,206	40,311,194
Realised losses on outperformance swaps	(13,246,321)	(14,148,449)
Net currency gains	35,031	-
Net change in unrealised depreciation on investments	(21,172,370)	(9,809,195)
Net change in unrealised appreciation on outperformance swaps	291,754	2,058,974
	5,332,300	18,412,524

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	705,723	744,905
	705,723	744,905

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	230	242
	230	242

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	142,125,209	103,512,560
	142,125,209	103,512,560

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	74,034	80,115
Purchase of securities awaiting settlement	142,125,187	103,512,647
	142,199,221	103,592,762

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	12,905,566	15,851,795	15,851,795
Issued during financial period/year	2,382,151	1,629,860	462,951
Redeemed during financial period/year	(1,233,365)	(4,576,089)	(3,891,033)
Total number of Redeemable Shares in issue at end of financial period/year	14,054,352	12,905,566	12,423,713

10. Net asset value

	As at 31 May 2019	As at 30 November 2018	As at 31 May 2018
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	815,808,647	738,014,591	722,276,818
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	58.0467	57.1858	58.1370

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.

The following security was pledged by the Fund at 31 May 2019 to Goldman Sachs International:

As at 31 May 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A	Goldman Sachs		
Com USD0.000006	International	(4,565)	(727,016)
			(727,016)

There were no securities pledged by the Fund as at 30 November 2018.

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.19% (30 Nov 2018: 100.25%)				Retail: 0.68% (30 Nov 2018: 0.00%)		
	Austria: 0.67% (30 Nov 2018: 0.08%)			83,786	Restaurant Brands International Inc Com NPV	5,513,119	0.68
	Banks: 0.64% (30 Nov 2018: 0.00%)				Total Canada	5,513,119	0.68
148,513	Erste Group Bank AG Class A Com NPV	5,254,481	0.64		Cayman Islands: 0.79% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.02% (30 Nov 2018: 0.08%)				Commercial Services: 0.43% (30 Nov 2018: 0.00%)		
5,843	Strabag SE Class B Com NPV	192,079	0.02	3	New Oriental Education & Technology Group ADR	257	0.00
	Iron/Steel: 0.01% (30 Nov 2018: 0.00%)			102,930	TAL Education Group ADR	3,541,821	0.43
3,186	Voestalpine AG Class A Com NPV	82,971	0.01		Entertainment: 0.02% (30 Nov 2018: 0.00%)		
	Total Austria	5,529,531	0.67	8,556	Manchester United PLC Class A Com USD0.0005	156,233	0.02
	Belgium: 0.65% (30 Nov 2018: 0.56%)				Insurance: 0.31% (30 Nov 2018: 0.00%)		
	Banks: 0.55% (30 Nov 2018: 0.00%)			246,724	Greenlight Capital Re Ltd Class A Com USD0.01	2,504,249	0.31
68,113	KBC Group NV Com NPV	4,467,575	0.55		Water: 0.03% (30 Nov 2018: 0.00%)		
	Beverages: 0.00% (30 Nov 2018: 0.16%)			18,755	Consolidated Water Co Com USD0.60	254,130	0.03
	Chemicals: 0.00% (30 Nov 2018: 0.10%)				Total Cayman Islands	6,456,690	0.79
	Electric: 0.00% (30 Nov 2018: 0.05%)				Denmark: 1.85% (30 Nov 2018: 1.77%)		
	Electronics: 0.00% (30 Nov 2018: 0.02%)				Banks: 0.00% (30 Nov 2018: 0.53%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.04%)			11	Danske Bank A/S Com DKK10.00	181	0.00
	Insurance: 0.00% (30 Nov 2018: 0.16%)			10	Sydbank A/S Com DKK10.00	188	0.00
	Investment Companies: 0.00% (30 Nov 2018: 0.03%)				Beverages: 0.47% (30 Nov 2018: 0.71%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)			29,305	Carlsberg A/S Class B Com DKK20.00	3,850,921	0.47
109	AGFA-Gevaert NV Com NPV	441	0.00		Electric: 0.26% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)			26,733	Orsted A/S Com DKK10.00	2,125,475	0.26
2,227	Oxurion NV Com NPV	8,810	0.00		Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.09%)		
	Private Equity: 0.05% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.14%)		
7,331	Gimv NV Com NPV	438,691	0.05		Healthcare-Products: 0.19% (30 Nov 2018: 0.00%)		
	Transportation: 0.05% (30 Nov 2018: 0.00%)			45,718	William Demant Holding A/S Com DKK0.20	1,527,515	0.19
43,797	Bpost SA Com NPV	429,388	0.05		Insurance: 0.10% (30 Nov 2018: 0.01%)		
	Total Belgium	5,344,905	0.65	15,229	Topdanmark A/S Com DKK1.00	815,849	0.10
	Bermuda: 0.27% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.74% (30 Nov 2018: 0.00%)		
	Insurance: 0.27% (30 Nov 2018: 0.00%)			1,939	H Lundbeck A/S Com DKK5.00	77,661	0.01
53,766	Athene Holding Ltd Class A Com USD0.001	2,185,588	0.27	126,818	Novo Nordisk A/S Class B Com DKK0.20	5,955,549	0.73
	Total Bermuda	2,185,588	0.27		Transportation: 0.00% (30 Nov 2018: 0.20%)		
	Canada: 0.68% (30 Nov 2018: 0.40%)						
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.40%)						

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Telecommunications: 0.09% (30 Nov 2018: 0.09%)				Auto Manufacturers: 0.01% (30 Nov 2018: 0.34%)		
16,036	GN Store Nord A/S Com DKK4.00	753,312	0.09	1,546	Porsche Automobil Holding SE Pref NPV	96,097	0.01
	Total Denmark	15,106,651	1.85		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.26%)		
	Finland: 3.46% (30 Nov 2018: 2.01%)				Biotechnology: 0.00% (30 Nov 2018: 0.19%)		
	Auto Parts & Equipment: 0.30% (30 Nov 2018: 0.01%)				Building Materials: 1.39% (30 Nov 2018: 0.01%)		
87,111	Nokian Renkaat Oyj Com NPV	2,484,076	0.30	152,091	HeidelbergCement AG Class A Com NPV	11,280,763	1.38
	Computers: 0.00% (30 Nov 2018: 0.02%)			2,049	Surteco Group SE Com NPV	61,535	0.01
	Electric: 0.31% (30 Nov 2018: 0.13%)				Chemicals: 1.37% (30 Nov 2018: 0.36%)		
117,104	Fortum Oyj Com EUR3.40	2,496,366	0.31	69,214	BASF SE Com NPV	4,555,216	0.56
	Food: 0.00% (30 Nov 2018: 0.10%)			142,458	Brenntag AG Class A Com NPV	6,600,745	0.81
	Forest Products & Paper: 1.49% (30 Nov 2018: 0.95%)				Commercial Services: 0.21% (30 Nov 2018: 0.19%)		
114,401	Stora Enso Oyj Com EUR1.70	1,206,242	0.15	71,335	Hamburger Hafen und Logistik AG Com NPV	1,690,003	0.21
30,545	Stora Enso Oyj Com EUR1.70	321,266	0.04		Electric: 0.00% (30 Nov 2018: 0.18%)		
425,694	UPM-Kymmene Oyj Com NPV	10,635,423	1.30		Electrical Components & Equipment: 0.22% (30 Nov 2018: 0.12%)		
	Insurance: 0.45% (30 Nov 2018: 0.50%)			33,993	Varta AG Class A Com NPV	1,787,941	0.22
85,509	Sampo Oyj Class A Com NPV	3,693,322	0.45		Engineering & Construction: 0.01% (30 Nov 2018: 0.00%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.01%)			1,575	Bilfinger SE Com NPV	47,739	0.01
	Machinery-Diversified: 0.05% (30 Nov 2018: 0.14%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.22%)		
3,034	Metso Oyj Com NPV	97,878	0.01		Healthcare-Services: 0.00% (30 Nov 2018: 0.19%)		
11,157	Ponsse Oyj Com NPV	364,903	0.04		Household Products/Wares: 0.01% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.01%)			1,112	Henkel AG & Co KGaA Pref NPV	101,338	0.01
	Oil & Gas: 0.32% (30 Nov 2018: 0.00%)				Insurance: 1.96% (30 Nov 2018: 2.36%)		
77,443	Neste Oyj Com NPV	2,611,396	0.32	72,011	Allianz SE Com NPV	15,957,612	1.96
	Pharmaceuticals: 0.22% (30 Nov 2018: 0.14%)				Internet: 0.08% (30 Nov 2018: 1.18%)		
54,005	Orion Oyj Class B Com EUR0.65	1,762,084	0.22	5,958	Zooplus AG Class A Com NPV	633,389	0.08
	Real Estate: 0.00% (30 Nov 2018: 0.00%)				Leisure Time: 0.71% (30 Nov 2018: 0.36%)		
19	Kojamo Oyj Com NPV	255	0.00	128,770	CTS Eventim AG & Co KGaA Com NPV	5,762,753	0.71
	Telecommunications: 0.32% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.21% (30 Nov 2018: 0.01%)		
58,766	Elisa Oyj Com NPV	2,614,197	0.32	36,558	Koenig & Bauer AG Class A Com NPV	1,420,956	0.17
	Total Finland	28,287,408	3.46	2,052	Pfeiffer Vacuum Technology AG Com NPV	289,032	0.04
	Germany: 12.25% (30 Nov 2018: 7.89%)				Media: 0.00% (30 Nov 2018: 0.15%)		
	Advertising: 0.12% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 0.48% (30 Nov 2018: 0.00%)		
14,506	Stroer SE & Co KGaA Com NPV	968,269	0.12	101,539	Norma Group SE Com NPV	3,944,409	0.48
	Aerospace/Defense: 0.01% (30 Nov 2018: 0.00%)						
478	MTU Aero Engines AG Class A Com NPV	103,123	0.01				
	Airlines: 0.00% (30 Nov 2018: 0.15%)						
	Apparel: 0.01% (30 Nov 2018: 0.00%)						
384	Adidas AG Class A Com NPV	109,631	0.01				

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	Miscellaneous Manufacturing: 0.55% (30 Nov 2018: 0.00%)				Luxembourg: 0.01% (30 Nov 2018: 0.35%)		
39,625	Siemens AG Com NPV	4,479,197	0.55		Real Estate: 0.01% (30 Nov 2018: 0.35%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.15%)			3,906	Aroundtown SA Com EUR0.01	33,089	0.00
	Real Estate: 0.81% (30 Nov 2018: 0.32%)			4,214	Grand City Properties SA Com EUR0.10	108,005	0.01
89,206	ADLER Real Estate AG Class A Com NPV	1,320,121	0.16		Total Luxembourg	141,094	0.01
112,008	Deutsche Wohnen SE Com NPV	5,273,481	0.65		Netherlands: 11.93% (30 Nov 2018: 2.16%)		
	Retail: 0.23% (30 Nov 2018: 0.00%)				Agriculture: 0.00% (30 Nov 2018: 0.16%)		
26,697	Fielmann AG Class A Com NPV	1,869,775	0.23		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.03%)		
	Semiconductors: 0.04% (30 Nov 2018: 0.11%)				Banks: 3.11% (30 Nov 2018: 0.70%)		
10,671	Elmos Semiconductor AG Class A Com NPV	253,878	0.03	2,351,172	ING Groep NV Com EUR0.01	25,401,177	3.11
4,765	SUESS MicroTec SE Com NPV	53,630	0.01		Beverages: 0.01% (30 Nov 2018: 0.00%)		
	Software: 1.54% (30 Nov 2018: 0.36%)			1,002	Heineken NV Com EUR1.60	104,981	0.01
101,812	SAP SE Com NPV	12,527,612	1.54		Biotechnology: 0.96% (30 Nov 2018: 0.00%)		
6,606	Deutsche Telekom AG Com NPV	111,231	0.01	63,204	Argenx SE Com NPV	7,813,911	0.96
6,642,224	Telefonica Deutschland Holding AG Com NPV	18,585,825	2.27		Chemicals: 0.00% (30 Nov 2018: 0.03%)		
	Transportation: 0.00% (30 Nov 2018: 0.49%)				Commercial Services: 0.07% (30 Nov 2018: 0.00%)		
	Total Germany	99,885,301	12.25	10,412	Randstad NV Com EUR0.10	536,041	0.07
	Guernsey: 0.31% (30 Nov 2018: 0.26%)				Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)		
	Computers: 0.31% (30 Nov 2018: 0.26%)			1,811	Unilever NV EUR0.16	108,977	0.01
42,183	Amdocs Ltd Com GBP0.01	2,506,514	0.31		Diversified Financial Services: 0.00% (30 Nov 2018: 0.03%)		
	Total Guernsey	2,506,514	0.31		Electronics: 0.93% (30 Nov 2018: 0.00%)		
	India: 0.33% (30 Nov 2018: 0.00%)			191,772	Koninklijke Philips NV Com EUR0.20	7,575,705	0.93
	Banks: 0.33% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.05% (30 Nov 2018: 0.00%)		
224,483	ICICI Bank Ltd ADR	2,693,796	0.33	97,542	Koninklijke Bam Groep NV Com EUR0.10	412,610	0.05
	Total India	2,693,796	0.33		Food: 3.12% (30 Nov 2018: 0.15%)		
	Ireland: 0.00% (30 Nov 2018: 1.40%)				Koninklijke Ahold Delhaize NV Com EUR0.01	25,463,755	3.12
	Computers: 0.00% (30 Nov 2018: 0.84%)				Leisure Time: 0.02% (30 Nov 2018: 0.00%)		
	Healthcare Products: 0.00% (30 Nov 2018: 0.56%)			5,666	Basic-Fit NV Com EUR0.06	183,735	0.02
	Total Ireland	-	-		Machinery-Diversified: 0.95% (30 Nov 2018: 0.00%)		
	Liechtenstein: 0.00% (30 Nov 2018: 0.24%)			887,748	CNH Industrial NV Com EUR0.01	7,696,775	0.95
	Banks: 0.00% (30 Nov 2018: 0.24%)				Media: 2.24% (30 Nov 2018: 0.82%)		
	Total Liechtenstein	-	-	261,443	Wolters Kluwer NV Com EUR0.12	18,220,342	2.24
					Oil & Gas Services: 0.00% (30 Nov 2018: 0.10%)		
					Pharmaceuticals: 0.45% (30 Nov 2018: 0.00%)		
				218,865	Mylan NV Com EUR0.01	3,676,931	0.45

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Semiconductors: 0.01% (30 Nov 2018: 0.14%)				Software: 0.01% (30 Nov 2018: 0.00%)			
542	ASML Holding NV Com EURO.09	102,253	0.01	1,165	Amadeus IT Group SA Com EURO.01	88,746	0.01
Total Netherlands				Telecommunications: 0.68% (30 Nov 2018: 0.00%)			
		97,297,193	11.93	691,598	Telefonica SA ADR	5,484,371	0.68
Norway: 5.06% (30 Nov 2018: 1.50%)				Total Spain			
Banks: 0.19% (30 Nov 2018: 0.75%)						6,324,548	0.77
61,887	Komplett Bank ASA Com NOK1	73,950	0.01	Sweden: 9.16% (30 Nov 2018: 9.29%)			
193,155	SpareBank 1 Nord Norge Com NOK18.00	1,462,936	0.18	Agriculture: 0.00% (30 Nov 2018: 3.95%)			
Chemicals: 0.00% (30 Nov 2018: 0.01%)				Apparel: 0.00% (30 Nov 2018: 0.02%)			
Computers: 0.00% (30 Nov 2018: 0.01%)				Auto Manufacturers: 0.48% (30 Nov 2018: 0.00%)			
Engineering & Construction: 0.00% (30 Nov 2018: 0.16%)				280,440	Volvo AB Class B Com SEK1.20	3,911,698	0.48
Food: 0.00% (30 Nov 2018: 0.08%)				Banks: 2.54% (30 Nov 2018: 0.00%)			
9	Marine Harvest ASA Com NOK7.50	209	0.00	1,453,032	Swedbank AB Class A Com SEK22.00	20,748,440	2.54
Insurance: 0.00% (30 Nov 2018: 0.10%)				Biotechnology: 0.54% (30 Nov 2018: 0.00%)			
Media: 0.00% (30 Nov 2018: 0.09%)				205,633	Vitrolife AB Class A Com SEK1.02	4,373,147	0.54
Mining: 0.00% (30 Nov 2018: 0.21%)				Commercial Services: 0.09% (30 Nov 2018: 0.00%)			
Oil & Gas: 4.87% (30 Nov 2018: 0.05%)				90,732	Bravida Holding AB Com SEK0.02	740,751	0.09
725,009	DNO ASA Com NOK0.25	1,258,491	0.15	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.08%)			
2,005,933	Equinor ASA Com NOK2.50	38,428,669	4.72	Distribution/Wholesale: 0.11% (30 Nov 2018: 0.00%)			
Real Estate: 0.00% (30 Nov 2018: 0.04%)				32,547	AddTech AB Class B Com SEK0.75	866,921	0.11
Total Norway				Electronics: 0.00% (30 Nov 2018: 0.01%)			
		41,224,255	5.06	Engineering & Construction: 0.06% (30 Nov 2018: 0.00%)			
Portugal: 0.00% (30 Nov 2018: 0.03%)				64,268	Peab AB Class A Com SEK5.35	505,787	0.06
Food: 0.00% (30 Nov 2018: 0.02%)				Entertainment: 0.00% (30 Nov 2018: 0.43%)			
Oil & Gas: 0.00% (30 Nov 2018: 0.01%)				Environmental Control: 0.15% (30 Nov 2018: 0.00%)			
Total Portugal				48,516	Sweco AB Class B Com SEK1.00	1,245,882	0.15
		-	-	Food: 0.06% (30 Nov 2018: 0.28%)			
Spain: 0.77% (30 Nov 2018: 0.06%)				81,970	Scandi Standard AB Com NPV	527,105	0.06
Electric: 0.04% (30 Nov 2018: 0.01%)				Hand/Machine Tools: 0.36% (30 Nov 2018: 0.33%)			
4,263	Endesa SA Com EUR1.20	105,983	0.01	189,086	Sandvik AB Class A Com SEK1.20	2,911,629	0.36
24,661	Iberdrola SA Com EURO.75	228,477	0.03	Healthcare-Products: 0.31% (30 Nov 2018: 0.20%)			
Engineering & Construction: 0.01% (30 Nov 2018: 0.00%)				16,155	Biotage AB Class A Com SEK1.28	190,454	0.02
2,419	ACS Actividades de Construcción y Servicios SA Com EURO.50	99,468	0.01	36,571	Cellavision AB Class A Com SEK0.15	1,127,809	0.14
Gas: 0.01% (30 Nov 2018: 0.03%)				25,260	Lifco AB Class B Com NPV	1,225,152	0.15
679	Enagas SA Com EUR1.50	18,538	0.00	Healthcare-Services: 0.03% (30 Nov 2018: 0.10%)			
3,890	Gas Natural SDG SA Com EUR1.00	110,668	0.01	27,381	Medicover AB Com EURO.20	226,132	0.03
Oil & Gas: 0.01% (30 Nov 2018: 0.01%)							
5,417	Repsol SA Com EUR1.00	87,287	0.01				
Retail: 0.01% (30 Nov 2018: 0.01%)							
3,769	Industria de Diseño Textil SA Com EURO.03	101,010	0.01				

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	Home Furnishings: 0.30% (30 Nov 2018: 0.00%)				Building Materials: 0.03% (30 Nov 2018: 0.00%)		
111,561	Electrolux AB Class B Series B Com SEK5.00	2,418,257	0.30	43	Belimo Holding AG Com CHF1.00	224,437	0.03
	Housewares: 0.00% (30 Nov 2018: 0.05%)				Chemicals: 0.25% (30 Nov 2018: 0.12%)		
	Iron/Steel: 1.00% (30 Nov 2018: 0.04%)			111,542	Clariant AG Com CHF3.70	2,023,248	0.25
2,979,366	SSAB AB Class B Com SEK8.80	8,198,798	1.00		Commercial Services: 0.00% (30 Nov 2018: 0.18%)		
	Lodging: 0.00% (30 Nov 2018: 0.13%)				Diversified Financial Services: 0.70% (30 Nov 2018: 0.00%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.10%)			6,491	Partners Group Holding AG Class A Com CHF0.01	4,536,634	0.56
	Machinery-Diversified: 0.06% (30 Nov 2018: 0.03%)			11,878	Vontobel Holding AG Com CHF1.00	627,054	0.08
35,190	Concentric AB Class A Com SEK2.20	471,064	0.06	1,956	VZ Holding AG Class A Com CHF0.25	511,436	0.06
	Mining: 0.00% (30 Nov 2018: 0.16%)				Electric: 0.00% (30 Nov 2018: 0.36%)		
	Miscellaneous Manufacturing: 1.21% (30 Nov 2018: 1.19%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.04%)		
239,223	Indutrade AB Class A Com SEK1.00	6,962,633	0.85		Electronics: 0.00% (30 Nov 2018: 0.02%)		
62,444	Nolato AB Class B Com SEK5.00	2,966,963	0.36		Food: 1.12% (30 Nov 2018: 0.97%)		
	Pharmaceuticals: 0.04% (30 Nov 2018: 1.34%)			92,078	Nestle SA Com CHF0.10	9,113,054	1.12
17,188	Swedish Orphan Biovitrum AB Class A Com SEK0.55	305,393	0.04		Healthcare-Products: 0.00% (30 Nov 2018: 0.24%)		
	Private Equity: 0.18% (30 Nov 2018: 0.00%)				Insurance: 1.09% (30 Nov 2018: 0.34%)		
89,696	Bure Equity AB Class A Com SEK6.60	1,472,126	0.18	47,752	Swiss Re AG Class A Com CHF0.10	4,510,056	0.55
	Real Estate: 1.38% (30 Nov 2018: 0.35%)				Zurich Insurance Group AG Class A Com CHF0.10	4,396,433	0.54
166,529	Dios Fastigheter AB Class A Com SEK2.00	1,195,092	0.15	13,615			
436,358	Hemfosa Fastigheter AB Com NPV	4,016,408	0.50		Iron/Steel: 0.01% (30 Nov 2018: 0.00%)		
29,874	Hufvudstaden AB Class A Com SEK5.00	487,479	0.06	256,502	Schmolz + Bickenbach AG Com CHF3.50	117,050	0.01
733,436	Klovern AB Class B Com SEK2	1,100,478	0.13		Machinery-Diversified: 0.01% (30 Nov 2018: 0.06%)		
255,247	Wallenstam AB Class B Com SEK0.50	2,577,359	0.32	406	Kardex AG Com CHF0.45	62,403	0.01
123,109	Wihlborgs Fastigheter AB Class A Com SEK2.50	1,785,088	0.22		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.08%)		
	Retail: 0.04% (30 Nov 2018: 0.12%)				Pharmaceuticals: 1.64% (30 Nov 2018: 0.08%)		
39,623	Clas Ohlson AB Class B Com SEK1.25	349,509	0.04	52,319	Novartis AG Com CHF0.50	4,478,467	0.55
	Telecommunications: 0.18% (30 Nov 2018: 0.09%)			34,229	Roche Holding AG Com NPV	8,953,272	1.09
106,036	Tele2 AB Class B Com SEK1.25	1,460,652	0.18		Real Estate: 0.05% (30 Nov 2018: 0.35%)		
	Toys/Games/Hobbies: 0.04% (30 Nov 2018: 0.00%)			1,614	Mobimo Holding AG Com CHF23.40	386,712	0.05
32,361	G5 Entertainment AB Class A Com SEK0.10	309,594	0.04		Retail: 0.00% (30 Nov 2018: 0.37%)		
	Transportation: 0.00% (30 Nov 2018: 0.29%)				Transportation: 0.00% (30 Nov 2018: 0.39%)		
Total Sweden		74,677,800	9.16	Total Switzerland		44,405,169	5.45
	Switzerland: 5.45% (30 Nov 2018: 3.99%)				United States: 46.55% (30 Nov 2018: 68.26%)		
	Banks: 0.55% (30 Nov 2018: 0.39%)				Advertising: 0.03% (30 Nov 2018: 0.00%)		
388,834	UBS Group AG Com CHF0.10	4,464,913	0.55	55,269	Marchex Inc Class B Com USD0.01	240,973	0.03

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Aerospace/Defense: 3.37% (30 Nov 2018: 1.65%)				Commercial Services: 1.81% (30 Nov 2018: 3.43%)			
27,992	Ducommun Inc Com USD0.01	1,263,279	0.15	20,200	Cross Country Healthcare Inc Com USD0.0001	143,622	0.02
123,257	Raytheon Co Com USD0.01	21,508,347	2.64	20	Everi Holdings Inc Com USD0.001	223	0.00
58,819	Spirit AeroSystems Holdings Inc Class A Com USD0.01	4,766,692	0.58	52,393	Great Lakes Dredge & Dock Com USD0.10	557,462	0.07
Agriculture: 0.32% (30 Nov 2018: 0.43%)				72,955	Hackett Group Inc Com USD0.001	1,173,846	0.14
45,626	Universal Corp Com NPV	2,578,782	0.32	35,538	Herc Holdings Inc Com USD0.01	1,209,358	0.15
Airlines: 0.05% (30 Nov 2018: 3.01%)				7,800	I3 Verticals Inc Class A Com USD0.0001	199,446	0.02
6,513	SkyWest Inc Com NPV	382,443	0.05	13,727	Korn/Ferry International Com USD0.01	591,359	0.07
328	United Continental Holdings Inc Com USD0.01	25,469	0.00	32,021	ServiceSource International Inc Com USD0.0001	33,302	0.00
Auto Parts & Equipment: 1.04% (30 Nov 2018: 2.81%)				30,475	SP Plus Corp Com USD0.001	945,639	0.12
2,632	Cooper-Standard Holdings Inc Com USD0.001	101,753	0.01	69,453	TravelCenters Of America Com USD0.0001	246,558	0.03
92,850	Methode Electronics Inc Com USD0.50	2,286,896	0.28	79,865	Worldpay Inc Class A Com USD0.00001	9,714,779	1.19
70,906	Modine Manufacturing Co Class C Com USD0.63	911,142	0.11	Computers: 2.14% (30 Nov 2018: 1.85%)			
40,186	WABCO Holdings Inc Com USD0.01	5,260,749	0.64	108,899	A10 Networks Inc Com USD0.0001	663,195	0.08
Banks: 0.00% (30 Nov 2018: 1.24%)				27,484	Agilysys Inc Com USD0.3	599,151	0.07
Beverages: 0.35% (30 Nov 2018: 0.01%)				1	Apple Inc Com USD0.00001	175	0.00
15,955	Constellation Brands Inc Class A Com USD0.01	2,815,260	0.35	144,575	Fortinet Inc Com USD0.001	10,478,796	1.28
Biotechnology: 0.59% (30 Nov 2018: 6.87%)				77,224	Leidos Holdings Inc Com USD0.0001	5,817,284	0.71
74,598	Aduro Biotech Inc Com USD0.0001	242,444	0.03	Cosmetics/Personal Care: 0.19% (30 Nov 2018: 0.27%)			
33,948	Aptinyx Inc Com USD0.01	105,239	0.01	23,883	Inter Parfums Inc Com USD0.001	1,547,141	0.19
39,867	Eiger BioPharmaceuticals Inc Com USD0.0001	437,740	0.05	Distribution/Wholesale: 0.80% (30 Nov 2018: 0.04%)			
48,990	Harvard Bioscience Inc Com USD0.01	111,207	0.01	176,445	Core-Mark Holding Co Inc Com USD0.01	6,507,292	0.80
102,303	MEI Pharma Inc Com USD0.00000002	292,587	0.04	Diversified Financial Services: 0.29% (30 Nov 2018: 1.05%)			
15,464	Pieris Pharmaceuticals Inc Com USD0.001	64,021	0.01	111,848	Enova International Inc Com USD0.00001	2,387,955	0.29
174,621	Rigel Pharmaceuticals Inc Com USD0.001	371,943	0.05	Electric: 2.29% (30 Nov 2018: 2.91%)			
71,197	RTI Surgical Holdings Inc Com USD0.001	301,163	0.04	51,102	ALLETE Inc Com NPV	4,184,743	0.51
82,242	Sierra Oncology Inc Com USD0.001	92,933	0.01	141,048	Avista Corp Com NPV	5,890,164	0.72
33,074	United Therapeutics Corp Com USD0.01	2,777,224	0.34	145,672	OGE Energy Corp Com USD0.01	6,054,128	0.74
Building Materials: 0.00% (30 Nov 2018: 0.00%)				49,337	Portland General Electric Co Class C Com NPV	2,607,954	0.32
7	GCP Applied Technologies Inc Com USD0.01	183	0.00	Electrical Components & Equipment: 0.00% (30 Nov 2018: 1.97%)			
Chemicals: 0.08% (30 Nov 2018: 0.82%)				Electronics: 0.89% (30 Nov 2018: 2.54%)			
29,462	American Vanguard Corp Com USD0.10	391,255	0.05	17,882	Atkore International Group Inc Class I Com USD0.01	418,260	0.05
14,396	PQ Group Holdings Inc Com NPV	218,099	0.03	77,199	CTS Corp Com NPV	2,042,686	0.25
4,904	Rayonier Advanced Materials Inc Com USD0.01	32,023	0.00	6,700	CyberOptics Com NPV	102,845	0.01
Coal: 0.30% (30 Nov 2018: 0.01%)				919	ESCO Technologies Inc Com USD0.01	64,229	0.01
46,383	Contura Energy Inc Com USD0.01	2,442,065	0.30	69,340	Sanmina Corp Com USD0.01	1,843,751	0.23
				30,919	Tech Data Corp Com USD0.0015	2,802,807	0.34

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	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.29%)			860,814	ANGI Homeservices Inc Com USD0.001	12,412,938	1.52
	Engineering & Construction: 0.13% (30 Nov 2018: 0.03%)			118,227	DHI Group Inc Com USD0.01	406,701	0.05
662	Aegion Corp Com USD0.01	9,533	0.00	1,570	eGain Corp Com USD0.001	12,372	0.00
19	Keane Group Inc Com USD0.01	139	0.00	20,678	Eplus Inc Com USD0.01	1,461,107	0.18
18,423	Mistras Group Inc Com USD0.01	254,606	0.03	25,040	Expedia Group Inc Com USD0.001	2,879,600	0.35
70,667	Sterling Construction Co Inc Class C Com USD0.01	843,764	0.10	86,102	Facebook Inc Class A Com USD0.000006*	15,280,522	1.87
	Entertainment: 0.00% (30 Nov 2018: 0.99%)			118,060	HealthStream Inc Com NPV	2,951,500	0.36
	Environmental Control: 0.00% (30 Nov 2018: 0.87%)			700	Perficient Inc Com USD0.001	21,301	0.00
	Food: 0.40% (30 Nov 2018: 1.58%)			42,257	RingCentral Inc Class A Com USD0.0001	5,064,501	0.62
93,304	Aramark Com USD0.01	3,246,046	0.40		Iron/Steel: 0.03% (30 Nov 2018: 2.29%)		
	Forest Products & Paper: 0.02% (30 Nov 2018: 0.52%)			28,711	Ryerson Holding Corp Com USD0.01	221,649	0.03
20,744	Resolute Forest Products Inc Com USD0.001	133,384	0.02		Leisure Time: 2.37% (30 Nov 2018: 0.02%)		
	Gas: 0.00% (30 Nov 2018: 0.45%)			5,769	Johnson Outdoors Inc Class A Com USD0.05	425,810	0.05
	Hand/Machine Tools: 0.31% (30 Nov 2018: 0.09%)			13,146	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	140,005	0.02
58,329	Franklin Electric Co Inc Com USD0.10	2,556,560	0.31	213,713	Planet Fitness Inc Com USD0.0001	16,342,633	2.00
	Healthcare-Products: 0.66% (30 Nov 2018: 2.92%)			319,613	Vista Outdoor Inc Com USD0.01	2,451,432	0.30
56,162	CryoLife Inc Com USD0.01	1,614,658	0.20		Lodging: 0.33% (30 Nov 2018: 0.34%)		
29,854	Varian Medical Systems Inc Com USD1.00	3,769,366	0.46	56,048	BBX Capital Corp Com USD0.01	229,236	0.03
	Healthcare-Services: 3.42% (30 Nov 2018: 3.90%)			33,799	Hyatt Hotels Corp Class A Com USD0.01	2,441,640	0.30
18,644	Amedisys Inc Com USD0.001	2,093,908	0.26		Machinery-Diversified: 0.74% (30 Nov 2018: 0.13%)		
8,816	Chemed Corp Com USD1.00	2,891,119	0.35	15,168	Cummins Inc Com USD2.50	2,286,728	0.28
78,657	Ensign Group Inc Com USD0.001	4,189,272	0.51	4,941	Hurco Cos Inc Com NPV	173,231	0.02
44,359	Humana Inc Com USD0.17	10,861,745	1.33	100,218	SPX FLOW Inc Com USD0.01	3,577,783	0.44
1,843	RadNet Inc Com USD0.0001	22,263	0.00		Media: 1.23% (30 Nov 2018: 0.52%)		
225,113	Select Medical Holdings Corp Com USD0.001	3,162,838	0.39	290,027	Discovery Communications Inc Class C Com USD0.01	7,436,292	0.91
19,708	UnitedHealth Group Inc Com USD0.01	4,765,394	0.58	804	New York Times Co Class A Com USD0.10	25,583	0.00
	Home Builders: 0.34% (30 Nov 2018: 0.00%)			19,921	Walt Disney Co Com USD0.01	2,630,369	0.32
100,028	M/I Homes Inc Com USD0.01	2,738,767	0.34		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.01%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.01%)				Mining: 0.00% (30 Nov 2018: 0.13%)		
	Household Products/Wares: 0.25% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.42% (30 Nov 2018: 0.23%)		
13,879	Clorox Co Com USD1.00	2,065,334	0.25	38,992	Lydall Inc Com USD0.10	704,975	0.09
	Insurance: 1.63% (30 Nov 2018: 2.60%)			36,155	Myers Industries Inc Com NPV	611,743	0.07
67,324	Berkshire Hathaway Inc Class B Com USD0.0033	13,291,104	1.63	8,663	Raven Industries Inc Com USD1.00	283,713	0.03
	Internet: 6.16% (30 Nov 2018: 0.63%)			28,681	Standex International Corp Com USD1.50	1,865,412	0.23
4,491	Alphabet Inc Class A Com USD0.001	4,969,292	0.61		Office Furnishings: 0.11% (30 Nov 2018: 0.29%)		
2,761	Amazon.com Inc Com USD0.01	4,900,968	0.60	58,934	Kimball International Inc Class B Com USD0.05	909,941	0.11
					Office/Business Equipment: 0.56% (30 Nov 2018: 0.00%)		
				149,000	Xerox Corp Com USD1.00	4,560,890	0.56

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

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

		Level 1	% of			Level 1	% of
	Financial assets at fair	Fair value	net		Financial assets at fair	Fair value	net
Holdings	value through profit or loss	USD	assets	Holdings	value through profit or loss	USD	assets
Oil & Gas: 1.89% (30 Nov 2018: 0.20%)				9 LivePerson Inc Com USD0.001 250 0.00			
155,033	Anadarko Petroleum Corp Com USD0.10	10,909,672	1.34	1 Microsoft Corp Com USD0.00000625 124 0.00			
91,620	CVR Energy Inc Com USD0.01	3,891,101	0.48	48,936 New Relic Inc Com USD0.001 4,909,260 0.60			
79,706	Midstates Petroleum Co Inc Com USD0.01	533,233	0.07	291,116 Smartsheet Inc Com Class A Com NPV 12,512,165 1.54			
Oil & Gas Services: 0.36% (30 Nov 2018: 0.71%)				56,337 Zovio Inc Com USD0.01 230,982 0.03			
				Telecommunications: 1.47% (30 Nov 2018: 2.01%)			
104,275	Matrix Service Co Class C Com USD0.01	1,887,378	0.23	1 Cisco Systems Inc Com USD0.001 52 0.00			
25,977	SEACOR Holdings Inc Com USD0.01	1,080,903	0.13	10,389 Loral Space & Communications Inc Com USD0.01 352,187 0.04			
Packaging & Containers: 0.00% (30 Nov 2018: 1.84%)				3,076 Preformed Line Products Co Com USD2 144,603 0.02			
Pharmaceuticals: 0.84% (30 Nov 2018: 1.55%)				46,394 TeleNav Com USD0.001 346,099 0.05			
123,657	Assertio Therapeutics Inc Com NPV	362,315	0.04	203,612 Verizon Communications Inc Com USD0.10 11,066,311 1.36			
62,400	Harrow Health Inc Com USD0.001	378,768	0.05	Transportation: 1.20% (30 Nov 2018: 0.86%)			
213,591	Iveric Bio Inc Com USD0.001	294,756	0.04	36,308 Covenant Transportation Group Inc Class A Com USD0.01 545,346 0.07			
6,428	Jounce Therapeutics Inc Com USD0.001	28,605	0.00	8,562 Era Group Inc Com USD0.01 62,931 0.01			
17,515	Merck & Co Inc Com USD0.50	1,387,363	0.17	162,928 Forward Air Corp Com USD0.01 9,096,270 1.12			
34,543	Odonate Therapeutics Com USD0.01	742,329	0.09	Water: 0.04% (30 Nov 2018: 0.00%)			
36,716	PRA Health Sciences Inc Com USD0.01	3,184,379	0.39	8,952 York Water Co Com NPV 308,665 0.04			
243,330	Zafgen Inc Com USD0.001	445,294	0.06	Total United States 379,756,163 46.55			
Private Equity: 0.00% (30 Nov 2018: 0.71%)				Total equities 817,335,725 100.19			
Real Estate: 0.03% (30 Nov 2018: 0.03%)				Outperformance swaps**: -0.18% (2018: -0.24%)			
14,190	Forestar Group Inc Com USD1.00	254,143	0.03				
Retail: 1.25% (30 Nov 2018: 5.92%)							
146,988	American Eagle Outfitters Inc Com USD0.01	2,557,591	0.31				
25,339	Darden Restaurants Inc Com NPV	2,947,432	0.37				
2,746	Nathan's Famous Inc Com USD0.01	185,630	0.02				
195,481	Ruth's Hospitality Group Inc Com USD0.01	4,470,650	0.55				
Savings & Loans: 0.00% (30 Nov 2018: 0.09%)							
Semiconductors: 1.15% (30 Nov 2018: 1.24%)							
2,181	Amkor Technology Inc Com USD0.001	14,133	0.00				
76,101	Applied Materials Inc Com USD0.01	2,944,348	0.37				
323,062	Cypress Semiconductor Corp Com USD0.01	5,756,965	0.71				
41,835	DSP Group Inc Com USD0.001	584,435	0.07				
5	Semtech Corp Com USD0.01	199	0.00				
Software: 4.67% (30 Nov 2018: 3.35%)							
9,720	Adobe Inc Com USD0.0001	2,633,148	0.33				
163,823	Castlight Health Inc Class B Com USD0.0001	535,701	0.07				
318,292	Cornerstone OnDemand Inc Com USD0.0001	16,942,682	2.08				
55,468	InnerWorkings Inc Com USD0.0001	188,037	0.02				

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Schedule of investments (continued)

As at 31 May 2019

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

	Fair value USD	% of net assets
Total value of investments	815,882,429	100.01
Cash and cash equivalents*	230	0.00
Other net liabilities	(74,012)	(0.01)
Net assets attributable to holders of redeemable participating shares	815,808,647	100.00

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

** These outperformance swaps track the MSCI World TR Net Index or a version of the MSCI World TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance gains 368,331,430.

Combined notional values of outperformance losses 456,851,369.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	85.17
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	14.81
	100.00

Invesco STOXX Europe 600 Optimised Media UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	240,008	246,298
Total investment income		240,008	246,298
Operating expenses	4	(6,436)	(8,141)
Net income		233,572	238,157
Profit for the financial period		233,572	238,157
Increase in Net Assets Attributable to Holders of Redeemable Shares		233,572	238,157

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	7,013,079	4,036,221
Assets at amortised cost			
Cash and cash equivalents	5	119	150
Debtors	6	39,470	2,127,508
Total Current Assets		7,052,668	6,163,879
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(17,267)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(40,371)	(2,128,145)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(40,371)	(2,145,412)
Net Assets Attributable to Holders of Redeemable Shares		7,012,297	4,018,467

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		4,018,467	4,697,116
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		233,572	238,157
Amounts received on issue of Redeemable Shares		7,266,059	41,586,737
Amounts paid on redemption of Redeemable Shares		(4,505,801)	(42,652,423)
Increase/(decrease) in Net Assets resulting from Share transactions		2,760,258	(1,065,686)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	7,012,297	3,869,587

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		33,671,434	67,054,203
Purchase of investments		(36,420,894)	(64,922,527)
Management fees paid		(6,185)	(9,058)
Net cash (outflow)/inflow from operating activities		(2,755,645)	2,122,618
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		7,266,059	40,530,962
Payments of redemption of Redeemable Shares		(4,505,801)	(42,652,423)
Net cash inflow/(outflow) from financing activities		2,760,258	(2,121,461)
Net increase in cash and cash equivalents		4,613	1,157
Cash and cash equivalents at beginning of the financial period		150	169
Exchange losses on cash and cash equivalents		(4,644)	(1,099)
Cash and cash equivalents at the end of the financial period	5	119	227

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,130.114928	1,144.07	1,132.63	(70,132.81)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,751.353145	1,071.40	1,060.69	(40,192.00)

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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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	39,387	-	39,387
Accrued expenses	-	984	984
Net assets attributable to holders of Redeemable Shares	7,012,297	-	7,012,297
Total financial liabilities	7,051,684	984	7,052,668

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,127,412	-	2,127,412
Accrued expenses	-	733	733
Net assets attributable to holders of Redeemable Shares	4,018,467	-	4,018,467
Total financial liabilities	6,145,879	733	6,146,612

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 31 May 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	17,267	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	6,991,497	-	-
- Derivatives	-	21,582	-
Total assets	6,991,497	21,582	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	4,036,221	-	-
Total assets	4,036,221	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	17,267	-
Total liabilities	-	17,267	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	180,218	216,167
Realised gains/(losses) on outperformance swaps	180,424	(73,218)
Net currency losses	(4,644)	(1,100)
Net change in unrealised (depreciation)/appreciation on investments	(154,839)	185,648
Net change in unrealised (depreciation)/appreciation on outperformance swaps	38,849	(81,199)
	240,008	246,298

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	6,436	8,141
	6,436	8,141

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	119	150
	119	150

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	39,470	2,127,508
	39,470	2,127,508

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	984	733
Purchase of securities awaiting settlement	39,387	2,127,412
	40,371	2,128,145

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	38,578	47,713	47,713
Issued during financial period/year	66,685	503,755	418,755
Redeemed during financial period/year	(42,126)	(512,890)	(429,933)
Total number of Redeemable Shares in issue at end of financial period/year			
	63,137	38,578	36,535

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	7,012,297	4,018,467	3,869,587
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	111.0648	104.1647	105.9145

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.70% (30 Nov 2018: 100.44%)				Insurance: 3.24% (30 Nov 2018: 0.28%)		
	Austria: 0.91% (30 Nov 2018: 4.41%)			4,531	Topdanmark A/S Com DKK1.00	217,828	3.11
	Banks: 0.35% (30 Nov 2018: 0.00%)			326	Tryg A/S Com DKK5.00	9,141	0.13
1,167	Raiffeisen Bank International AG Com NPV	24,297	0.35		Pharmaceuticals: 1.54% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 1.98%)			375	H Lundbeck A/S Com DKK5.00	13,478	0.19
	Iron/Steel: 0.26% (30 Nov 2018: 0.00%)			2,249	Novo Nordisk A/S Class B Com DKK0.20	94,778	1.35
777	Voestalpine AG Class A Com NPV	18,158	0.26		Retail: 0.80% (30 Nov 2018: 0.00%)		
	Oil & Gas: 0.30% (30 Nov 2018: 2.16%)			1,683	Pandora A/S Com DKK1.00	55,961	0.80
508	OMV AG Class A Com NPV	21,382	0.30		Transportation: 0.12% (30 Nov 2018: 0.22%)		
	Transportation: 0.00% (30 Nov 2018: 0.27%)			107	DSV A/S Com DKK1.00	8,560	0.12
	Total Austria	63,837	0.91		Total Denmark	501,199	7.14
	Belgium: 1.30% (30 Nov 2018: 1.12%)				Finland: 7.27% (30 Nov 2018: 6.29%)		
	Banks: 0.16% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 1.76% (30 Nov 2018: 0.00%)		
186	KBC Group NV Com NPV	10,948	0.16	4,824	Nokian Renkaat Oyj Com NPV	123,446	1.76
	Chemicals: 0.00% (30 Nov 2018: 0.68%)				Chemicals: 0.13% (30 Nov 2018: 0.00%)		
	Media: 0.96% (30 Nov 2018: 0.00%)			649	Tikkurila Oyj Com NPV	9,359	0.13
1,396	Telenet Group Holding NV Com NPV	67,343	0.96		Commercial Services: 0.00% (30 Nov 2018: 0.30%)		
	Miscellaneous Manufacturing: 0.18% (30 Nov 2018: 0.44%)				Computers: 0.82% (30 Nov 2018: 0.00%)		
3,507	AGFA-Gevaert NV Com NPV	12,744	0.18	2,284	Tieto Oyj Com NPV	57,557	0.82
	Total Belgium	91,035	1.30		Electric: 0.33% (30 Nov 2018: 3.34%)		
	British Virgin Islands: 0.91% (30 Nov 2018: 0.00%)			1,195	Fortum Oyj Com EUR3.40	22,860	0.33
	Retail: 0.91% (30 Nov 2018: 0.00%)				Environmental Control: 0.43% (30 Nov 2018: 0.00%)		
10,958	Arcos Dorados Holdings Class A Com NPV	63,918	0.91	2,221	Lassila & Tikanoja Oyj Com NPV	30,072	0.43
	Total British Virgin Islands	63,918	0.91		Food: 0.00% (30 Nov 2018: 0.19%)		
	Canada: 1.73% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.12% (30 Nov 2018: 0.07%)		
	Retail: 1.73% (30 Nov 2018: 0.00%)			368	UPM-Kymmene Oyj Com NPV	8,251	0.12
2,052	Restaurant Brands International Inc Com NPV	121,166	1.73		Insurance: 1.32% (30 Nov 2018: 0.32%)		
	Total Canada	121,166	1.73	2,398	Sampo Oyj Class A Com NPV	92,946	1.32
	Denmark: 7.14% (30 Nov 2018: 1.67%)				Machinery-Diversified: 0.96% (30 Nov 2018: 2.07%)		
	Banks: 0.13% (30 Nov 2018: 0.60%)			456	Kone Oyj Class B Com NPV	22,257	0.32
639	Danske Bank A/S Com DKK10.00	9,413	0.13	2,168	Valmet Oyj Com NPV	44,791	0.64
	Building Materials: 0.00% (30 Nov 2018: 0.26%)				Miscellaneous Manufacturing: 0.43% (30 Nov 2018: 0.00%)		
	Electric: 1.31% (30 Nov 2018: 0.00%)			1,118	Uponor Oyj Com NPV	9,883	0.14
1,290	Orsted A/S Com DKK10.00	92,040	1.31	1,565	Wartsila Oyj Abp Com NPV	20,478	0.29
	Engineering & Construction: 0.00% (30 Nov 2018: 0.31%)				Oil & Gas: 0.84% (30 Nov 2018: 0.00%)		
				1,938	Neste Oyj Com NPV	58,644	0.84
					Pharmaceuticals: 0.13% (30 Nov 2018: 0.00%)		
				301	Orion Oyj Class B Com EUR0.65	8,813	0.13
					Total Finland	509,357	7.27

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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
	Germany: 15.50% (30 Nov 2018: 43.97%)				Semiconductors: 1.67% (30 Nov 2018: 0.00%)		
	Advertising: 0.47% (30 Nov 2018: 0.00%)			5,472	Elmos Semiconductor AG Class A Com NPV	116,827	1.67
546	Stroeer SE & Co KGaA Com NPV	32,705	0.47		Software: 1.32% (30 Nov 2018: 2.51%)		
	Aerospace/Defense: 0.03% (30 Nov 2018: 0.00%)			839	SAP SE Com NPV	92,642	1.32
10	MTU Aero Engines AG Class A Com NPV	1,936	0.03		Telecommunications: 1.79% (30 Nov 2018: 3.35%)		
	Apparel: 0.00% (30 Nov 2018: 2.07%)			7,986	Deutsche Telekom AG Com NPV	120,668	1.72
	Auto Parts & Equipment: 0.26% (30 Nov 2018: 1.66%)			2,088	Telefonica Deutschland Holding AG Com NPV	5,243	0.07
150	Continental AG Class A Com NPV	18,270	0.26		Total Germany	1,086,304	15.50
	Chemicals: 1.39% (30 Nov 2018: 6.70%)						
96	BASF SE Com NPV	5,670	0.08		Luxembourg: 0.81% (30 Nov 2018: 0.00%)		
2,215	Brenntag AG Class A Com NPV	92,100	1.31		Agriculture: 0.68% (30 Nov 2018: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2018: 2.20%)			7,965	Adecoagro SA Com USD1.50	47,532	0.68
	Computers: 0.73% (30 Nov 2018: 0.00%)				Real Estate: 0.13% (30 Nov 2018: 0.00%)		
1,842	Jenoptik AG Class A Com NPV	51,300	0.73	1,184	Aroundtown SA Com EUR0.01	9,001	0.13
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 3.34%)				Total Luxembourg	56,533	0.81
	Electric: 0.00% (30 Nov 2018: 2.53%)						
	Hand/Machine Tools: 0.31% (30 Nov 2018: 0.00%)				Netherlands: 6.91% (30 Nov 2018: 24.29%)		
508	DMG Mori AG Class A Com NPV	21,641	0.31		Banks: 0.80% (30 Nov 2018: 0.00%)		
	Household Products/Wares: 1.22% (30 Nov 2018: 6.69%)			5,809	ING Groep NV Com EUR0.01	56,318	0.80
35	Henkel AG & Co KGaA Com NPV	2,716	0.04		Beverages: 0.00% (30 Nov 2018: 1.32%)		
1,010	Henkel AG & Co KGaA Pref NPV	82,598	1.18		Chemicals: 0.00% (30 Nov 2018: 2.18%)		
	Insurance: 0.95% (30 Nov 2018: 0.00%)			1	Koninklijke DSM NV Com EUR1.50	101	0.00
266	Allianz SE Com NPV	52,897	0.75		Commercial Services: 1.26% (30 Nov 2018: 0.00%)		
102	Hannover Rueck SE Com NPV	13,688	0.20	1,913	Randstad NV Com EUR0.10	88,381	1.26
	Machinery-Diversified: 0.88% (30 Nov 2018: 0.00%)				Cosmetics/Personal Care: 0.13% (30 Nov 2018: 7.05%)		
989	Washtec AG Class A Com NPV	61,417	0.88	166	Unilever NV EUR0.16	8,964	0.13
	Metal Fabricate/Hardware: 0.85% (30 Nov 2018: 0.00%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.28%)		
9,680	Kloekner & Co SE Com NPV	46,367	0.66		Electronics: 0.00% (30 Nov 2018: 7.05%)		
376	Norma Group SE Com NPV	13,107	0.19		Engineering & Construction: 0.15% (30 Nov 2018: 0.26%)		
	Miscellaneous Manufacturing: 0.29% (30 Nov 2018: 1.98%)			1,223	Heijmans NV EUR0.30	10,249	0.15
202	Siemens AG Com NPV	20,491	0.29		Food: 1.29% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.28% (30 Nov 2018: 3.29%)			4,496	Koninklijke Ahold Delhaize NV Com EUR0.01	90,527	1.29
224	Merck KGaA Com NPV	19,367	0.28		Healthcare-Products: 0.31% (30 Nov 2018: 0.00%)		
	Real Estate: 1.69% (30 Nov 2018: 7.48%)			646	QIAGEN NV Com EUR0.01 - Xetra	22,067	0.31
697	ADLER Real Estate AG Class A Com NPV	9,256	0.13		Leisure Time: 0.53% (30 Nov 2018: 0.00%)		
2,069	Deutsche Wohnen SE Com NPV	87,415	1.25	1,534	Accell Group Com EUR0.01	37,353	0.53
1,239	Patrizia Immobilien AG Class A Com NPV	21,571	0.31		Media: 0.95% (30 Nov 2018: 2.39%)		
	Retail: 1.37% (30 Nov 2018: 0.17%)			1,060	Wolters Kluwer NV Com EUR0.12	66,292	0.95
1,534	Fielmann AG Class A Com NPV	96,412	1.37				

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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
	Oil & Gas Services: 0.19% (30 Nov 2018: 0.00%)				Sweden: 17.95% (30 Nov 2018: 4.38%)		
827	SBM Offshore NV Com EURO.25	13,096	0.19		Auto Manufacturers: 0.22% (30 Nov 2018: 0.32%)		
	Retail: 0.00% (30 Nov 2018: 0.39%)			1,258	Volvo AB Class B Com SEK1.20	15,747	0.22
	Semiconductors: 1.30% (30 Nov 2018: 3.37%)				Banks: 1.74% (30 Nov 2018: 0.44%)		
538	ASML Holding NV Com EURO.09	91,083	1.30	8,239	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	65,458	0.93
	Total Netherlands	484,431	6.91	4,424	Swedbank AB Class A Com SEK22.00	56,690	0.81
	Norway: 4.28% (30 Nov 2018: 1.02%)				Commercial Services: 0.29% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.36%)			2,822	Bravida Holding AB Com SEK0.02	20,675	0.29
	Food: 0.00% (30 Nov 2018: 0.25%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.22%)		
	Mining: 1.76% (30 Nov 2018: 0.41%)				Environmental Control: 0.17% (30 Nov 2018: 0.00%)		
45,022	Elkem ASA Com NOK5.00	123,416	1.76	517	Sweco AB Class B Com SEK1.00	11,914	0.17
	Oil & Gas: 2.41% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 0.24%)		
99,260	DNO ASA Com NOK0.25	154,619	2.20		Hand/Machine Tools: 1.89% (30 Nov 2018: 0.32%)		
862	Equinor ASA Com NOK2.50	14,819	0.21	9,607	Sandvik AB Class A Com SEK1.20	132,754	1.89
	Oil & Gas Services: 0.11% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.19% (30 Nov 2018: 0.28%)		
5,187	Petroleum Geo-Services ASA Com NOK3.00	7,787	0.11	300	Lifco AB Class B Com NPV	13,057	0.19
	Total Norway	300,641	4.28		Holding Companies-Diversified: 1.63% (30 Nov 2018: 0.83%)		
	Portugal: 0.61% (30 Nov 2018: 0.00%)			6,186	Industrivarden AB Class A Com SEK2.50	114,207	1.63
	Food: 0.31% (30 Nov 2018: 0.00%)				Home Furnishings: 1.25% (30 Nov 2018: 0.00%)		
1,570	Jeronimo Martins SGPS SA Com EUR1.00	21,391	0.31	4,511	Electrolux AB Class B Series B Com SEK5.00	87,749	1.25
	Oil & Gas: 0.30% (30 Nov 2018: 0.00%)				Investment Companies: 1.63% (30 Nov 2018: 0.00%)		
1,538	Galp Energia SGPS SA Com EUR1.00	20,732	0.30	2,952	Investor AB Class A Com SEK6.25	114,400	1.63
	Total Portugal	42,123	0.61		Iron/Steel: 0.00% (30 Nov 2018: 0.27%)		
	Spain: 1.57% (30 Nov 2018: 0.00%)				Machinery-Construction & Mining: 1.32% (30 Nov 2018: 0.00%)		
	Electric: 0.62% (30 Nov 2018: 0.00%)			1,046	Epiroc AB Class A Com SEK0.41	8,725	0.13
1,015	Endesa SA Com EUR1.20	22,645	0.32	3,841	Atlas Copco AB Class B Com NPV	83,408	1.19
1,115	Red Electrica Corp SA Com EURO.50	21,218	0.30		Machinery-Diversified: 2.02% (30 Nov 2018: 0.00%)		
	Gas: 0.32% (30 Nov 2018: 0.00%)			2,885	Beijer Ref AB Class A Com SEK8.75	57,126	0.82
39	Enagas SA Com EUR1.50	956	0.01	2,023	Hexagon AB Class B Com EURO.22	84,178	1.20
836	Gas Natural SDG SA Com EUR1.00	21,343	0.31		Miscellaneous Manufacturing: 1.58% (30 Nov 2018: 0.00%)		
	Oil & Gas: 0.05% (30 Nov 2018: 0.00%)			9,309	Trelleborg AB Class B Com SEK25.00	110,948	1.58
249	Repsol SA Com EUR1.00	3,601	0.05		Pharmaceuticals: 1.41% (30 Nov 2018: 0.30%)		
	Retail: 0.29% (30 Nov 2018: 0.00%)			6,183	Swedish Orphan Biovitrum AB Class A Com SEK0.55	98,585	1.41
841	Industria de Diseno Textil SA Com EURO.03	20,226	0.29		Real Estate: 0.69% (30 Nov 2018: 0.68%)		
	Transportation: 0.29% (30 Nov 2018: 0.00%)			724	Fastighets AB Balder Class B Com SEK1.00	21,040	0.30
545	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	20,628	0.29				
	Total Spain	110,617	1.57				

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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
1,243	Hufvudstaden AB Class A Com SEK5.00	18,202	0.26		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.83%)		
1,346	Kungsleden AB Class A Com SEK0.42	9,322	0.13		Pharmaceuticals: 3.90% (30 Nov 2018: 0.00%)		
	Retail: 1.00% (30 Nov 2018: 0.48%)			2,176	Novartis AG Com CHF0.50	167,151	2.38
8,836	Clas Ohlson AB Class B Com SEK1.25	69,943	1.00	442	Roche Holding AG Com NPV	103,750	1.48
	Telecommunications: 0.92% (30 Nov 2018: 0.00%)			12	Roche Holding AG Class B Com CHF1.00	2,818	0.04
7,504	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	64,727	0.92		Retail: 0.00% (30 Nov 2018: 0.41%)		
	Total Sweden	1,258,855	17.95		Telecommunications: 1.49% (30 Nov 2018: 0.32%)		
	Switzerland: 24.31% (30 Nov 2018: 10.03%)			143	Sunrise Communications Group AG Com NPV	8,873	0.13
	Banks: 1.63% (30 Nov 2018: 0.65%)			223	Swisscom AG Com CHF1.00	95,418	1.36
11,085	UBS Group AG Com CHF0.10	114,225	1.63		Total Switzerland	1,705,126	24.31
	Building Materials: 1.16% (30 Nov 2018: 0.27%)				United States: 8.50% (30 Nov 2018: 3.26%)		
1,895	LafargeHolcim Ltd Com CHF2.00	81,270	1.16		Banks: 0.64% (30 Nov 2018: 0.32%)		
	Chemicals: 0.00% (30 Nov 2018: 0.64%)			3,924	Huntington Bancshares Inc Com NPV	44,545	0.64
	Commercial Services: 1.31% (30 Nov 2018: 0.31%)				Electronics: 1.80% (30 Nov 2018: 0.50%)		
1,906	Adecco Group AG Com CHF0.10	91,791	1.31	1,868	Keysight Technologies Inc Com USD0.01	125,941	1.80
	Cosmetics/Personal Care: 0.16% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.90% (30 Nov 2018: 0.49%)		
538	Oriflame Holding AG Com CHF1.5	11,297	0.16	3,861	Avedro Inc Com USD0.00001	63,267	0.90
	Diversified Financial Services: 0.00% (30 Nov 2018: 1.66%)				Internet: 0.54% (30 Nov 2018: 0.00%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 1.17%)			4,613	Comscore Inc Com USD0.001	37,753	0.54
	Engineering & Construction: 0.00% (30 Nov 2018: 0.43%)				Iron/Steel: 0.00% (30 Nov 2018: 0.49%)		
	Food: 1.37% (30 Nov 2018: 0.15%)				Media: 0.00% (30 Nov 2018: 0.47%)		
1,085	Nestle SA Com CHF0.10	96,364	1.37		Packaging & Containers: 1.76% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 0.18% (30 Nov 2018: 0.90%)			1,547	Packaging Corp of America Com USD0.01	123,666	1.76
60	Tecan Group AG Com CHF0.10	12,858	0.18		Pharmaceuticals: 0.00% (30 Nov 2018: 0.49%)		
	Insurance: 7.47% (30 Nov 2018: 1.17%)				Real Estate: 1.73% (30 Nov 2018: 0.00%)		
801	Baloise Holding AG Com CHF0.10	119,056	1.70	2,969	CBRE Group Inc Class A Com USD0.01	121,760	1.73
3,998	Swiss Re AG Class A Com CHF0.10	338,854	4.83		Retail: 1.13% (30 Nov 2018: 0.50%)		
227	Zurich Insurance Group AG Class A Com CHF0.10	65,779	0.94	3,464	PCM Inc Com USD0.001	79,423	1.13
	Machinery-Diversified: 4.27% (30 Nov 2018: 1.12%)				Total United States	596,355	8.50
272	Burckhardt Compression Holding AG Com CHF2.50	63,943	0.91		Total equities	6,991,497	99.70
64	Interroll Holding AG Com CHF1.00	121,334	1.73				
831	Kardex AG Com CHF0.45	114,619	1.63				
	Metal Fabricate/Hardware: 1.37% (30 Nov 2018: 0.00%)						
724	Bossard Holding AG Class A Com CHF5.00	95,726	1.37				

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Schedule of investments (continued)

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Outperformance swaps**: 0.31% (2018: -0.43%)						% of total assets
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	Analysis of Total Assets	
Goldman Sachs International	EUR	24/02/2022	10,134	0.15	Transferable securities and money market instruments admitted to official stock exchange listing.	99.13
J.P. Morgan Securities plc	EUR	29/11/2019	7,991	0.11	Transferable securities and money market instruments traded on a regulated market.	0.00
Morgan Stanley & Co. International plc	EUR	10/12/2021	3,457	0.05	Financial derivative instruments.	0.31
Fair value outperformance swaps gains			21,582	0.31	Other assets.	0.56
						100.00
Fair value outperformance swaps			21,582	0.31		
			Fair value EUR	% of net assets		
Total value of investments			7,013,079	100.01		
Cash and cash equivalents*			119	0.00		
Other net liabilities			(901)	(0.01)		
Net assets attributable to holders of redeemable participating shares			7,012,297	100.00		

* 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 7,037,199.

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	996,495	595,983
Total investment income		996,495	595,983
Operating expenses	4	(15,368)	(16,656)
Net income		981,127	579,327
Profit for the financial period		981,127	579,327
Increase in Net Assets Attributable to Holders of Redeemable Shares		981,127	579,327

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	5,919,918	9,746,069
Assets at amortised cost			
Cash and cash equivalents	5	106	197
Debtors	6	533	12,082,504
Total Current Assets		5,920,557	21,828,770
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(64,467)	(10,355)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(859)	(7,724,559)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(65,326)	(7,734,914)
Net Assets Attributable to Holders of Redeemable Shares		5,855,231	14,093,856

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		14,093,856	8,279,810
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		981,127	579,327
Amounts received on issue of Redeemable Shares		52,693,642	29,190,988
Amounts paid on redemption of Redeemable Shares		(61,913,394)	(22,144,533)
(Decrease)/increase in Net Assets resulting from Share transactions		(9,219,752)	7,046,455
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	5,855,231	15,905,592

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		143,918,091	102,644,667
Purchase of investments		(136,009,618)	(109,675,000)
Management fees paid		(15,198)	(16,111)
Net cash inflow/(outflow) from operating activities		7,893,275	(7,046,444)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		57,051,852	29,190,988
Payments of redemption of Redeemable Shares		(64,964,345)	(22,144,533)
Net cash (outflow)/inflow from financing activities		(7,912,493)	7,046,455
Net (decrease)/increase in cash and cash equivalents		(19,218)	11
Cash and cash equivalents at beginning of the financial period		197	163
Exchange gains on cash and cash equivalents		19,127	-
Cash and cash equivalents at the end of the financial period	5	106	174

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 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 Personal & Household Goods Net TR Index) at 31 May 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,190.731374	4,917.64	4,868.46	(58,555.88)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,166.353971	4,451.19	4,406.68	(140,940.43)

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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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	503	-	503
Accrued expenses	-	356	356
Net assets attributable to holders of Redeemable Shares	5,855,231	-	5,855,231
Total financial liabilities	5,855,734	356	5,856,090

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	12,949	-	12,949
Purchase of securities awaiting settlement	4,660,473	-	4,660,473
Redemption of units awaiting settlement	3,050,951	-	3,050,951
Accrued expenses	-	186	186
Net assets attributable to holders of Redeemable Shares	14,093,856	-	14,093,856
Total financial liabilities	21,818,229	186	21,818,415

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	64,467	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,355	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	5,919,918	-	-
Total assets	5,919,918	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	64,467	-
Total liabilities	-	64,467	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	9,733,251	-	-
- Derivatives	-	12,818	-
Total assets	9,733,251	12,818	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	10,355	-
Total liabilities	-	10,355	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	373,161	601,866
Realised gains/(losses) on outperformance swaps	608,373	(244,408)
Net currency gains	25,782	-
Net change in unrealised appreciation on investments	56,109	84,810
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(66,930)	153,715
	996,495	595,983

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	15,368	16,656
	15,368	16,656

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	106	197
	106	197

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	533	7,718,000
Subscriptions of shares awaiting settlement	-	4,358,210
Spot contracts receivable	-	6,294
	533	12,082,504

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	356	186
Purchase of securities awaiting settlement	503	4,660,473
Spot contracts payable	-	12,949
Redemptions of shares awaiting settlement	-	3,050,951
	859	7,724,559

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	32,565	17,232	17,232
Issued during financial period/year	117,338	250,762	63,158
Redeemed during financial period/year	(137,639)	(235,429)	(47,480)
Total number of Redeemable Shares in issue at end of financial period/year	12,264	32,565	32,910

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	5,855,231	14,093,856	15,905,592
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	477.4324	432.7915	483.3057

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 101.11% (30 Nov 2018: 69.06%)				Commercial Services: 0.00% (30 Nov 2018: 0.08%)		
	Austria: 0.38% (30 Nov 2018: 0.29%)				Computers: 0.14% (30 Nov 2018: 0.00%)		
	Banks: 0.38% (30 Nov 2018: 0.00%)			333	Tieto Oyj Com NPV	8,392	0.14
462	Erste Group Bank AG Class A Com NPV	14,669	0.25		Electric: 0.00% (30 Nov 2018: 2.79%)		
375	Raiffeisen Bank International AG Com NPV	7,808	0.13		Food: 0.00% (30 Nov 2018: 0.27%)		
	Electric: 0.00% (30 Nov 2018: 0.14%)				Forest Products & Paper: 0.37% (30 Nov 2018: 0.44%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.15%)			960	UPM-Kymmene Oyj Com NPV	21,523	0.37
	Total Austria	22,477	0.38		Machinery-Diversified: 0.00% (30 Nov 2018: 0.84%)		
	Belgium: 0.26% (30 Nov 2018: 1.02%)				Miscellaneous Manufacturing: 0.37% (30 Nov 2018: 0.00%)		
	Electronics: 0.00% (30 Nov 2018: 1.02%)			1,651	Wartsila Oyj Abp Com NPV	21,603	0.37
	Media: 0.26% (30 Nov 2018: 0.00%)				Total Finland	404,020	6.90
320	Telenet Group Holding NV Com NPV	15,437	0.26		Germany: 8.71% (30 Nov 2018: 12.36%)		
	Total Belgium	15,437	0.26		Aerospace/Defense: 0.00% (30 Nov 2018: 0.16%)		
	Canada: 9.34% (30 Nov 2018: 0.00%)				Apparel: 0.00% (30 Nov 2018: 0.16%)		
	Mining: 6.16% (30 Nov 2018: 0.00%)				Auto Manufacturers: 0.38% (30 Nov 2018: 1.49%)		
10,387	Teck Resources Ltd Class B Com NPV	189,312	3.23	397	Porsche Automobil Holding SE Pref NPV	22,145	0.38
95,897	Yamana Gold Inc Com NPV	171,252	2.93		Auto Parts & Equipment: 0.71% (30 Nov 2018: 0.73%)		
	Retail: 3.18% (30 Nov 2018: 0.00%)			174	Continental AG Class A Com NPV	21,193	0.36
3,155	Restaurant Brands International Inc Com NPV	186,296	3.18	501	Hella GmbH & Co KGaA Com NPV	20,761	0.35
	Total Canada	546,860	9.34		Chemicals: 0.51% (30 Nov 2018: 0.64%)		
	Denmark: 3.74% (30 Nov 2018: 0.32%)			261	BASF SE Com NPV	15,415	0.26
	Banks: 0.00% (30 Nov 2018: 0.06%)			350	Brenntag AG Class A Com NPV	14,553	0.25
	Beverages: 0.00% (30 Nov 2018: 0.12%)				Electric: 0.00% (30 Nov 2018: 0.42%)		
	Electric: 0.16% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2018: 1.39%)		
130	Orsted A/S Com DKK10.00	9,275	0.16		Household Products/Wares: 0.37% (30 Nov 2018: 1.40%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.07%)			280	Henkel AG & Co KGaA Com NPV	21,728	0.37
	Pharmaceuticals: 3.23% (30 Nov 2018: 0.00%)				Insurance: 5.05% (30 Nov 2018: 0.00%)		
405	H Lundbeck A/S Com DKK5.00	14,557	0.25	2,202	Hannover Rueck SE Com NPV	295,508	5.05
4,142	Novo Nordisk A/S Class B Com DKK0.20	174,554	2.98		Internet: 0.16% (30 Nov 2018: 0.32%)		
	Retail: 0.20% (30 Nov 2018: 0.07%)			240	Delivery Hero SE Com NPV	9,252	0.16
1,213	Matas A/S Com DKK2.50	11,484	0.20		Miscellaneous Manufacturing: 0.37% (30 Nov 2018: 0.28%)		
	Telecommunications: 0.15% (30 Nov 2018: 0.00%)			212	Siemens AG Com NPV	21,505	0.37
208	GN Store Nord A/S Com DKK4.00	8,768	0.15		Pharmaceuticals: 0.37% (30 Nov 2018: 0.19%)		
	Total Denmark	218,638	3.74	248	Merck KGaA Com NPV	21,442	0.37
	Finland: 6.90% (30 Nov 2018: 5.74%)				Real Estate: 0.15% (30 Nov 2018: 0.67%)		
	Auto Parts & Equipment: 6.02% (30 Nov 2018: 1.32%)			211	Deutsche Wohnen SE Com NPV	8,915	0.15
13,775	Nokian Renkaat Oyj Com NPV	352,502	6.02				

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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 2018.

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
	Software: 0.38% (30 Nov 2018: 0.16%)				Semiconductors: 0.77% (30 Nov 2018: 0.32%)		
199	SAP SE Com NPV	21,974	0.38	265	ASML Holding NV Com EURO.09	44,865	0.77
	Telecommunications: 0.26% (30 Nov 2018: 1.40%)				Software: 0.00% (30 Nov 2018: 0.12%)		
996	Deutsche Telekom AG Com NPV	15,050	0.26		Total Netherlands	181,449	3.10
	Transportation: 0.00% (30 Nov 2018: 2.95%)				Norway: 3.71% (30 Nov 2018: 1.40%)		
	Total Germany	509,441	8.71		Banks: 0.20% (30 Nov 2018: 0.00%)		
	Ireland: 0.00% (30 Nov 2018: 0.89%)			11,178	Komplett Bank ASA Com NOK1	11,986	0.20
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.89%)				Chemicals: 2.83% (30 Nov 2018: 0.00%)		
	Total Ireland	-	-	4,301	Yara International ASA Com NOK1.70	165,739	2.83
	Luxembourg: 1.23% (30 Nov 2018: 2.16%)				Food: 0.00% (30 Nov 2018: 0.09%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.07%)				Insurance: 0.17% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 1.40%)			579	Gjensidige Forsikring ASA Com NOK2.00	10,117	0.17
	Real Estate: 1.23% (30 Nov 2018: 0.69%)				Mining: 0.00% (30 Nov 2018: 1.25%)		
6,366	Aroundtown SA Com EURO.01	48,394	0.83		Miscellaneous Manufacturing: 0.24% (30 Nov 2018: 0.00%)		
1,013	Grand City Properties SA Com EURO.10	23,299	0.40	5,152	Elkem ASA Com NOK5.00	14,123	0.24
	Total Luxembourg	71,693	1.23		Oil & Gas Services: 0.27% (30 Nov 2018: 0.06%)		
	Netherlands: 3.10% (30 Nov 2018: 7.21%)			10,498	Petroleum Geo-Services ASA Com NOK3.00	15,761	0.27
	Beverages: 0.38% (30 Nov 2018: 0.73%)				Total Norway	217,726	3.71
234	Heineken NV Com EUR1.60	22,001	0.38		Portugal: 0.00% (30 Nov 2018: 0.28%)		
	Chemicals: 0.00% (30 Nov 2018: 0.09%)				Food: 0.00% (30 Nov 2018: 0.14%)		
	Commercial Services: 1.32% (30 Nov 2018: 0.00%)				Oil & Gas: 0.00% (30 Nov 2018: 0.14%)		
4,182	Brunel International NV Com EURO.03	55,955	0.95		Total Portugal	-	-
472	Randstad NV Com EURO.10	21,806	0.37		Spain: 1.37% (30 Nov 2018: 6.07%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.99%)				Electric: 0.45% (30 Nov 2018: 0.18%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.09%)			517	Iberdrola SA Com EURO.75	4,298	0.07
	Electronics: 0.00% (30 Nov 2018: 2.94%)			1,167	Red Electrica Corp SA Com EURO.50	22,208	0.38
	Engineering & Construction: 0.00% (30 Nov 2018: 0.06%)				Engineering & Construction: 0.39% (30 Nov 2018: 2.95%)		
	Food: 0.38% (30 Nov 2018: 0.00%)			1,054	Ferrovial SA Com EURO.2	22,545	0.39
813	Corbion NV Com EURO.25	22,325	0.38		Gas: 0.37% (30 Nov 2018: 2.80%)		
	Leisure Time: 0.24% (30 Nov 2018: 0.00%)			888	Enagas SA Com EUR1.50	21,756	0.37
481	Basic-Fit NV Com EURO.06	13,997	0.24		Oil & Gas: 0.16% (30 Nov 2018: 0.14%)		
	Media: 0.01% (30 Nov 2018: 0.00%)			644	Repsol SA Com EUR1.00	9,312	0.16
8	Wolters Kluwer NV Com EURO.12	500	0.01		Total Spain	80,119	1.37
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 1.17%)				Sweden: 22.89% (30 Nov 2018: 3.54%)		
	Pipelines: 0.00% (30 Nov 2018: 0.70%)				Agriculture: 0.00% (30 Nov 2018: 0.08%)		
					Apparel: 0.00% (30 Nov 2018: 0.09%)		

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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 2018.

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
	Auto Manufacturers: 0.14% (30 Nov 2018: 0.08%)				Retail: 0.33% (30 Nov 2018: 0.00%)		
639	Volvo AB Class B Com SEK1.20	7,998	0.14	1,285	Clas Ohlson AB Class B Com SEK1.25	10,172	0.17
	Banks: 1.83% (30 Nov 2018: 0.12%)			5,748	KappAhl AB Class A Com SEK0.86	9,122	0.16
12,235	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	97,206	1.66		Telecommunications: 0.23% (30 Nov 2018: 0.00%)		
773	Swedbank AB Class A Com SEK22.00	9,905	0.17	1,567	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	13,517	0.23
	Biotechnology: 2.89% (30 Nov 2018: 0.00%)				Total Sweden	1,340,350	22.89
8,857	Vitrolife AB Class A Com SEK1.02	169,031	2.89		Switzerland: 27.43% (30 Nov 2018: 19.80%)		
	Building Materials: 0.25% (30 Nov 2018: 0.00%)				Banks: 0.00% (30 Nov 2018: 2.35%)		
1,404	Systemair AB Com SEK1	14,496	0.25		Building Materials: 0.24% (30 Nov 2018: 0.11%)		
	Commercial Services: 1.60% (30 Nov 2018: 0.00%)			3	Belimo Holding AG Com CHF1.00	14,052	0.24
3,234	Loomis AB Class B Com SEK5.00	93,676	1.60		Chemicals: 2.83% (30 Nov 2018: 1.25%)		
	Distribution/Wholesale: 0.85% (30 Nov 2018: 0.00%)			10,163	Clariant AG Com CHF3.70	165,429	2.83
2,089	AddTech AB Class B Com SEK0.75	49,933	0.85		Commercial Services: 0.00% (30 Nov 2018: 0.07%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.08%)				Computers: 0.14% (30 Nov 2018: 0.00%)		
	Environmental Control: 0.29% (30 Nov 2018: 0.00%)			252	Logitech International SA Com CHF0.25	8,224	0.14
736	Sweco AB Class B Com SEK1.00	16,961	0.29		Diversified Financial Services: 6.92% (30 Nov 2018: 1.88%)		
	Holding Companies-Diversified: 5.57% (30 Nov 2018: 2.39%)			532	Partners Group Holding AG Class A Com CHF0.01	333,666	5.70
9,042	Industrivarden AB Class C Com SEK2.50	163,439	2.79	1,792	Swissquote Group Holding SA Com CHF0.20	57,555	0.98
8,822	Industrivarden AB Class A Com SEK2.50	162,873	2.78	293	Vontobel Holding AG Com CHF1.00	13,881	0.24
	Home Furnishings: 0.00% (30 Nov 2018: 0.09%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.09%)		
	Iron/Steel: 0.23% (30 Nov 2018: 0.08%)				Electronics: 0.12% (30 Nov 2018: 0.03%)		
5,450	SSAB AB Class B Com SEK8.80	13,459	0.23	6	LEM Holding SA Com CHF0.50	7,087	0.12
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.08%)				Food: 0.20% (30 Nov 2018: 1.16%)		
	Oil & Gas: 2.75% (30 Nov 2018: 0.00%)			2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	11,705	0.20
6,599	Lundin Petroleum AB Class A Com SEK0.01	161,032	2.75		Hand/Machine Tools: 0.00% (30 Nov 2018: 1.13%)		
	Pharmaceuticals: 2.82% (30 Nov 2018: 0.12%)				Healthcare-Products: 0.22% (30 Nov 2018: 1.20%)		
10,341	Swedish Orphan Biovitrum AB Class A Com SEK0.55	164,883	2.82	65	Sonova Holding AG Com CHF0.05	12,938	0.22
	Private Equity: 2.06% (30 Nov 2018: 0.00%)				Insurance: 11.12% (30 Nov 2018: 5.74%)		
8,190	Bure Equity AB Class A Com SEK6.60	120,624	2.06	1,537	Helvetia Holding AG Com CHF0.02	168,939	2.89
	Real Estate: 1.05% (30 Nov 2018: 0.33%)			3,918	Swiss Re AG Class A Com CHF0.10	332,073	5.67
1,012	Hufvudstaden AB Class A Com SEK5.00	14,819	0.25	517	Zurich Insurance Group AG Class A Com CHF0.10	149,814	2.56
11,669	Klovern AB Class B Com SEK2	15,712	0.27		Machinery-Diversified: 2.59% (30 Nov 2018: 2.28%)		
1,702	Wallenstam AB Class B Com SEK0.50	15,422	0.26	80	Interroll Holding AG Com CHF1.00	151,668	2.59
1,235	Wihlborgs Fastigheter AB Class A Com SEK2.50	16,070	0.27		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.18%)		

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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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Holdings				
	Pharmaceuticals: 2.82% (30 Nov 2018: 1.15%)			
703	Roche Holding AG Class B Com CHF1.00	165,077	2.82	
	Retail: 0.00% (30 Nov 2018: 0.18%)			
	Telecommunications: 0.23% (30 Nov 2018: 0.00%)			
219	Sunrise Communications Group AG Com NPV	13,589	0.23	
Total Switzerland		1,605,697	27.43	
	United Kingdom: 0.00% (30 Nov 2018: 0.89%)			
	Insurance: 0.00% (30 Nov 2018: 0.89%)			
Total United Kingdom		-	-	
	United States: 12.05% (30 Nov 2018: 7.09%)			
	Computers: 0.00% (30 Nov 2018: 0.88%)			
	Diversified Financial Services: 1.45% (30 Nov 2018: 0.00%)			
1,145	Raymond James Financial Inc Com USD0.01	84,851	1.45	
	Healthcare-Products: 2.29% (30 Nov 2018: 1.36%)			
816	Stryker Corp Com USD0.10	134,180	2.29	
	Insurance: 2.51% (30 Nov 2018: 0.00%)			
2,758	Lincoln National Corp Com NPV	147,138	2.51	
	Iron/Steel: 0.00% (30 Nov 2018: 1.34%)			
	Media: 2.71% (30 Nov 2018: 0.00%)			
19,623	Sirius XM Holdings Inc Com USD0.001	93,506	1.60	
2,503	Viacom Inc Class B Com USD0.001	65,206	1.11	
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 2.15%)			
	Office/Business Equipment: 3.09% (30 Nov 2018: 0.00%)			
6,594	Xerox Corp Com USD1.00	181,130	3.09	
	Software: 0.00% (30 Nov 2018: 1.36%)			
Total United States		706,011	12.05	
Total equities		5,919,918	101.11	

Outperformance swaps**: -1.10% (30 Nov 2018: 0.02%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(57,181)	(0.98)
J.P. Morgan Securities plc	EUR	29/11/2019	(2,641)	(0.04)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(4,645)	(0.08)
Fair value outperformance swaps losses			(64,467)	(1.10)
Fair value outperformance swaps			(64,467)	(1.10)
			Fair value EUR	% of net assets
Total value of investments			5,855,451	100.01
Cash and cash equivalents*			106	0.00
Other net liabilities			(326)	(0.01)
Net assets attributable to holders of redeemable participating shares			5,855,231	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index.				
Combined notional values of outperformance swap losses 5,909,998.				
Analysis of Total Assets				% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing.				99.99
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				0.01
				100.00

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(2,603,738)	(7,471,445)
Total investment expense		(2,603,738)	(7,471,445)
Operating expenses	4	(113,416)	(118,526)
Net expense		(2,717,154)	(7,589,971)
Loss for the financial period		(2,717,154)	(7,589,971)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(2,717,154)	(7,589,971)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	52,025,676	69,028,622
Assets at amortised cost			
Cash and cash equivalents	5	130	4,377,628
Debtors	6	35,536	27,752,719
Total Current Assets		52,061,342	101,158,969
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(403,522)	(351,882)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(44,364)	(29,265,001)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(447,886)	(29,616,883)
Net Assets Attributable to Holders of Redeemable Shares		51,613,456	71,542,086

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		71,542,086	59,238,060
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,717,154)	(7,589,971)
Amounts received on issue of Redeemable Shares		226,961,954	361,751,917
Amounts paid on redemption of Redeemable Shares		(244,173,430)	(318,571,139)
(Decrease)/increase in Net Assets resulting from Share transactions		(17,211,476)	43,180,778
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	51,613,456	94,828,867

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		733,332,046	841,441,546
Purchase of investments		(723,274,557)	(878,377,608)
Management fees paid		(105,688)	(118,536)
Net cash inflow/(outflow) from operating activities		9,951,801	(37,054,598)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		229,828,195	356,887,197
Payments of redemption of Redeemable Shares		(244,173,430)	(319,832,667)
Net cash (outflow)/inflow from financing activities		(14,345,235)	37,054,530
Net decrease in cash and cash equivalents		(4,393,434)	(68)
Cash and cash equivalents at beginning of the financial period		4,377,628	163
Exchange gains on cash and cash equivalents		15,936	-
Cash and cash equivalents at the end of the financial period	5	130	95

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 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 Banks Net TR Index) at 31 May 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
87,510.236158	589.90	584.00	(516,222.88)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
114,853.173474	622.91	616.68	(715,431.90)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	35,532	-	35,532
Accrued expenses	-	8,832	8,832
Net assets attributable to holders of Redeemable Shares	51,613,456	-	51,613,456
Total financial liabilities	51,648,988	8,832	51,657,820
As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	16,069	-	16,069
Purchase of securities awaiting settlement	29,247,828	-	29,247,828
Accrued expenses	-	1,104	1,104
Net assets attributable to holders of Redeemable Shares	71,542,086	-	71,542,086
Total financial liabilities	100,805,983	1,104	100,807,087

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	403,522	-	-
As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	351,882	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	52,000,158	-	-
- Derivatives	-	25,518	-
Total assets	52,000,158	25,518	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	403,522	-
Total liabilities	-	403,522	-
As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	69,028,622	-	-
Total assets	69,028,622	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	351,882	-
Total liabilities	-	351,882	-

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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 2018: 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 on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	4,872,890	683,739
Realised losses on outperformance swaps	(7,198,113)	(8,400,676)
Net currency gains	8,016	-
Net change in unrealised (depreciation)/appreciation on investments	(260,409)	616,317
Net change in unrealised depreciation on outperformance swaps	(26,122)	(370,825)
	(2,603,738)	(7,471,445)

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	113,416	118,526
	113,416	118,526

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	130	4,377,628
	130	4,377,628

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	35,536	24,862,489
Subscriptions of Shares awaiting settlement	-	2,866,241
Spot contracts receivable	-	23,989
	35,536	27,752,719

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	8,832	1,104
Spot contracts payable	-	16,069
Purchase of securities awaiting settlement	35,532	29,247,828
	44,364	29,265,001

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at the beginning of financial period/year	1,181,544	787,827	787,827
Issued during financial period/year	3,816,866	9,858,963	4,810,820
Redeemed during financial period/year	(4,096,944)	(9,465,246)	(4,206,997)
Total number of Redeemable Shares in issue at end of financial period/year			
	901,466	1,181,544	1,391,650

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	51,613,456	71,542,086	94,828,867
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	57.2550	60.5497	68.1413

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 security was pledged by the Fund at 31 May 2019 to Goldman Sachs International:

As at 31 May 2019	Counterparty	Holding	Fair Value USD
VeriSign Inc Com USD0.001	Goldman Sachs International	(2,739)	(430,070)
			(430,070)

There were no securities pledged by the Fund as at 30 November 2018.

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.75% (30 Nov 2018: 96.49%)				Insurance: 3.03% (30 Nov 2018: 0.00%)		
	Austria: 0.01% (30 Nov 2018: 3.21%)			9,049	Topdanmark A/S Com DKK1.00	435,028	0.84
	Banks: 0.01% (30 Nov 2018: 0.02%)			40,274	Tryg A/S Com DKK5.00	1,129,338	2.19
210	Raiffeisen Bank International AG Com NPV	4,372	0.01		Pharmaceuticals: 0.39% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.80%)			4,770	Novo Nordisk A/S Class B Com DKK0.20	201,019	0.39
	Oil & Gas: 0.00% (30 Nov 2018: 1.31%)				Retail: 0.83% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 1.08%)			12,915	Pandora A/S Com DKK1.00	429,431	0.83
	Total Austria	4,372	0.01		Telecommunications: 1.20% (30 Nov 2018: 0.03%)		
	Belgium: 0.89% (30 Nov 2018: 4.98%)			14,639	GN Store Nord A/S Com DKK4.00	617,119	1.20
	Banks: 0.74% (30 Nov 2018: 0.00%)				Transportation: 0.00% (30 Nov 2018: 0.65%)		
6,531	KBC Group NV Com NPV	384,415	0.74		Total Denmark	3,156,886	6.12
	Chemicals: 0.00% (30 Nov 2018: 0.03%)				Finland: 8.65% (30 Nov 2018: 12.21%)		
	Distribution/Wholesale: 0.15% (30 Nov 2018: 0.10%)				Auto Parts & Equipment: 1.11% (30 Nov 2018: 0.63%)		
1,974	D'ieteren SA/NV Com NPV	76,492	0.15	22,388	Nokian Renkaat Oyj Com NPV	572,909	1.11
	Electronics: 0.00% (30 Nov 2018: 0.20%)				Banks: 0.00% (30 Nov 2018: 0.07%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.93%)				Computers: 0.03% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 0.83%)			677	Tieto Oyj Com NPV	17,060	0.03
	Pharmaceutical: 0.00% (30 Nov 2018: 1.83%)				Electric: 1.78% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 1.06%)			48,144	Fortum Oyj Com EUR3.40	920,995	1.78
	Total Belgium	460,907	0.89		Food: 0.00% (30 Nov 2018: 3.81%)		
	Canada: 1.19% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.31% (30 Nov 2018: 5.00%)		
	Retail: 1.19% (30 Nov 2018: 0.00%)			752	Stora Enso Oyj Com EUR1.70	7,115	0.01
10,387	Restaurant Brands International Inc Com NPV	613,330	1.19	7,016	UPM-Kymmene Oyj Com NPV	157,299	0.30
	Total Canada	613,330	1.19		Liesure Time: 0.00% (30 Nov 2018: 0.02%)		
	Denmark: 6.12% (30 Nov 2018: 3.38%)				Machinery-Diversified: 2.54% (30 Nov 2018: 0.60%)		
	Banks: 0.02% (30 Nov 2018: 1.46%)			18,456	Kone Oyj Class B Com NPV	900,837	1.75
476	Sydbank A/S Com DKK10.00	8,012	0.02	19,733	Valmet Oyj Com NPV	407,684	0.79
	Beverages: 0.00% (30 Nov 2018: 1.21%)				Miscellaneous Manufacturing: 1.76% (30 Nov 2018: 0.00%)		
	Building Materials: 0.00% (30 Nov 2018: 0.02%)			69,249	Wartsila Oyj Abp Com NPV	906,123	1.76
	Electric: 0.31% (30 Nov 2018: 0.00%)				Oil & Gas: 0.82% (30 Nov 2018: 0.93%)		
2,267	Orsted A/S Com DKK10.00	161,748	0.31	13,966	Neste Oyj Com NPV	422,611	0.82
	Healthcare-Products: 0.34% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.30% (30 Nov 2018: 0.51%)		
5,843	William Demant Holding A/S Com DKK0.20	175,191	0.34	5,223	Orion Oyj Class B Com EUR0.65	152,929	0.30
	Home Furnishings: 0.00% (30 Nov 2018: 0.01%)				Software: 0.00% (30 Nov 2018: 0.64%)		
					Total Finland	4,465,562	8.65
					Germany: 23.90% (30 Nov 2018: 25.30%)		
					Advertising: 0.12% (30 Nov 2018: 0.00%)		
				1,019	Stroeer SE & Co KGaA Com NPV	61,038	0.12

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Aerospace/Defense: 1.00% (30 Nov 2018: 1.80%)				Pharmaceuticals: 3.29% (30 Nov 2018: 0.04%)		
2,664	MTU Aero Engines AG Class A Com NPV	515,750	1.00	17,321	Bayer AG Com NPV	914,895	1.77
	Apparel: 0.33% (30 Nov 2018: 0.02%)			9,059	Merck KGaA Com NPV	783,241	1.52
324	Puma SE Com NPV	168,642	0.33		Real Estate: 0.25% (30 Nov 2018: 0.20%)		
	Auto Manufacturers: 0.63% (30 Nov 2018: 1.63%)			3,101	Deutsche Wohnen SE Com NPV	131,017	0.25
2,319	Volkswagen AG Pref NPV	323,500	0.63		Retail: 1.31% (30 Nov 2018: 1.27%)		
	Auto Parts & Equipment: 1.79% (30 Nov 2018: 1.03%)			37,205	Ceconomy AG Class A Com NPV	188,257	0.36
7,590	Continental AG Class A Com NPV	924,462	1.79	4,868	Fielmann AG Class A Com NPV	305,954	0.59
	Banks: 0.00% (30 Nov 2018: 0.11%)			4,154	Hornbach Holding AG & Co KGaA Com NPV	184,230	0.36
	Building Materials: 2.84% (30 Nov 2018: 0.74%)				Semiconductors: 0.00% (30 Nov 2018: 0.02%)		
22,045	HeidelbergCement AG Class A Com NPV	1,467,315	2.84		Software: 1.87% (30 Nov 2018: 0.91%)		
	Chemicals: 1.27% (30 Nov 2018: 1.47%)			151	CompuGroup Medical SE Com NPV	9,090	0.02
15,824	Brenntag AG Class A Com NPV	657,962	1.27	7,019	RIB Software SE Com NPV	116,024	0.22
	Commercial Services: 0.00% (30 Nov 2018: 1.19%)			7,616	SAP SE Com NPV	840,959	1.63
	Computers: 1.25% (30 Nov 2018: 0.06%)				Telecommunications: 2.67% (30 Nov 2018: 0.02%)		
23,087	Jenoptik AG Class A Com NPV	642,973	1.25	62,616	Deutsche Telekom AG Com NPV	946,128	1.83
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.05%)			171,895	Telefonica Deutschland Holding AG Com NPV	431,628	0.84
	Electric: 0.00% (30 Nov 2018: 1.47%)				Transportation: 0.00% (30 Nov 2018: 1.44%)		
	Electronics: 1.25% (30 Nov 2018: 0.00%)				Total Germany	12,331,505	23.90
3,786	Sartorius AG Pref NPV	643,620	1.25		Ireland: 0.00% (30 Nov 2018: 0.82%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 1.32%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.82%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.72%)				Total Ireland	-	-
	Healthcare-Products: 0.00% (30 Nov 2018: 0.02%)				Luxembourg: 0.63% (30 Nov 2018: 1.94%)		
	Household Products/Wares: 0.85% (30 Nov 2018: 3.79%)				Agriculture: 0.57% (30 Nov 2018: 0.00%)		
5,355	Henkel AG & Co KGaA Pref NPV	437,932	0.85	49,707	Adecoagro SA Com USD1.50	296,632	0.57
	Insurance: 0.92% (30 Nov 2018: 1.87%)				Iron/Steel: 0.02% (30 Nov 2018: 0.02%)		
1,313	Allianz SE Com NPV	261,103	0.51	404	APERAM SA Com NPV	8,528	0.02
1,564	Hannover Rueck SE Com NPV	209,889	0.41		Machinery-Diversified: 0.00% (30 Nov 2018: 1.10%)		
	Internet: 0.00% (30 Nov 2018: 0.02%)				Media: 0.00% (30 Nov 2018: 0.10%)		
	Liesure Time: 0.00% (30 Nov 2018: 0.03%)				Real Estate: 0.04% (30 Nov 2018: 0.72%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.01%)			168	ADO Properties SA Com NPV	8,101	0.01
	Media: 0.00% (30 Nov 2018: 0.16%)			1,826	Aroundtown SA Com EURO0.01	13,881	0.03
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.07%)				Total Luxembourg	327,142	0.63
	Miscellaneous Manufacturing: 2.26% (30 Nov 2018: 3.82%)				Netherlands: 9.34% (30 Nov 2018: 7.86%)		
462	Gesco AG Registered Shares Com NPV	11,204	0.02		Banks: 0.85% (30 Nov 2018: 0.53%)		
11,383	Siemens AG Com NPV	1,154,692	2.24	45,337	ING Groep NV Com EURO0.01	439,542	0.85
					Beverages: 0.00% (30 Nov 2018: 0.86%)		
					Chemicals: 0.00% (30 Nov 2018: 1.54%)		

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Commercial Services: 2.07% (30 Nov 2018: 0.00%)				Telecommunications: 1.02% (30 Nov 2018: 0.02%)		
23,178	Randstad NV Com EURO.10	1,070,824	2.07	28,495	Telenor ASA Com NOK6.00	525,806	1.02
	Cosmetics/Personal Care: 1.84% (30 Nov 2018: 0.00%)				Total Norway	817,170	1.58
17,579	Unilever NV EURO.16	949,266	1.84		Portugal: 0.00% (30 Nov 2018: 0.03%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.64%)				Food: 0.00% (30 Nov 2018: 0.02%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.33%)				Oil & Gas: 0.00% (30 Nov 2018: 0.01%)		
	Electronics: 0.85% (30 Nov 2018: 1.83%)				Total Portugal	-	-
12,363	Koninklijke Philips NV Com EURO.20	438,268	0.85		Spain: 14.86% (30 Nov 2018: 1.79%)		
	Food: 0.88% (30 Nov 2018: 0.89%)				Electric: 5.08% (30 Nov 2018: 0.00%)		
21,933	Koninklijke Ahold Delhaize NV Com EURO.01	441,621	0.86	55,927	Endesa SA Com EUR1.20	1,247,731	2.42
158	Takeaway.com NV Com NPV	12,514	0.02	114,269	Iberdrola SA Com EURO.75	950,032	1.84
	Media: 0.17% (30 Nov 2018: 0.00%)			22,160	Red Electrica Corp SA Com EURO.50	421,705	0.82
1,394	Wolters Kluwer NV Com EURO.12	87,181	0.17		Engineering & Construction: 1.82% (30 Nov 2018: 0.90%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.32%)			25,446	ACS Actividades de Construcción y Servicios SA Com EURO.50	938,957	1.82
	Semiconductors: 2.66% (30 Nov 2018: 0.49%)				Gas: 2.64% (30 Nov 2018: 0.89%)		
8,122	ASML Holding NV Com EURO.09	1,375,055	2.66	37,649	Enagas SA Com EUR1.50	922,401	1.79
	Software: 0.02% (30 Nov 2018: 0.43%)			17,196	Gas Natural SDG SA Com EUR1.00	439,014	0.85
1,074	TomTom NV Com EURO.20	8,350	0.02		Oil & Gas: 2.68% (30 Nov 2018: 0.00%)		
	Total Netherlands	4,822,621	9.34	95,856	Repsol SA Com EUR1.00	1,386,078	2.68
	Norway: 1.58% (30 Nov 2018: 8.29%)				Retail: 1.78% (30 Nov 2018: 0.00%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.05%)			38,213	Industria de Diseño Textil SA Com EURO.03	919,023	1.78
	Banks: 0.00% (30 Nov 2018: 0.71%)				Software: 0.86% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.02%)			6,528	Amadeus IT Group SA Com EURO.01	446,254	0.86
	Computers: 0.00% (30 Nov 2018: 0.02%)				Total Spain	7,671,195	14.86
	Environmental Control: 0.00% (30 Nov 2018: 1.22%)				Sweden: 12.39% (30 Nov 2018: 6.79%)		
	Food: 0.02% (30 Nov 2018: 1.37%)				Agriculture: 0.00% (30 Nov 2018: 0.12%)		
425	Marine Harvest ASA Com NOK7.50	8,844	0.02		Auto Manufacturers: 0.43% (30 Nov 2018: 0.03%)		
	Insurance: 0.02% (30 Nov 2018: 1.11%)			17,578	Volvo AB Class B Com SEK1.20	220,026	0.43
579	Gjensidige Forsikring ASA Com NOK2.00	10,117	0.02		Banks: 2.55% (30 Nov 2018: 0.06%)		
	Mining: 0.48% (30 Nov 2018: 1.89%)			77,161	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	613,040	1.19
90,467	Elkem ASA Com NOK5.00	247,991	0.48	54,875	Swedbank AB Class A Com SEK22.00	703,175	1.36
	Oil & Gas: 0.04% (30 Nov 2018: 0.58%)				Cosmetics/Personal Care: 0.02% (30 Nov 2018: 0.00%)		
4,580	DNO ASA Com NOK0.25	7,134	0.01				
1,005	Equinor ASA Com NOK2.50	17,278	0.03	340	Essity AB Class B Com SEK3.35	8,928	0.02
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.30%)				Engineering & Construction: 0.05% (30 Nov 2018: 0.00%)		
	Real Estate: 0.00% (30 Nov 2018: 0.05%)			3,673	Peab AB Class A Com SEK5.35	25,940	0.05
	Retail: 0.00% (30 Nov 2018: 0.95%)				Entertainment: 0.00% (30 Nov 2018: 0.02%)		

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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 2018.

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
	Environmental Control: 0.02% (30 Nov 2018: 0.00%)			36,039	Kungsleden AB Class A Com SEK0.42	249,594	0.48
398	Sweco AB Class B Com SEK1.00	9,172	0.02	744	Wihlborgs Fastigheter AB Class A Com SEK2.50	9,681	0.02
	Food: 0.42% (30 Nov 2018: 1.03%)				Retail: 0.00% (30 Nov 2018: 0.16%)		
14,061	AAK AB Com NPV	217,302	0.42		Telecommunications: 0.15% (30 Nov 2018: 0.04%)		
	Forest Products & Paper: 0.40% (30 Nov 2018: 0.70%)			8,816	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	76,044	0.15
11,853	Holmen AB Class B Com SEK25.00	205,979	0.40		Transportation: 0.00% (30 Nov 2018: 0.02%)		
	Hand/Machine Tools: 0.02% (30 Nov 2018: 0.00%)				Total Sweden	6,394,091	12.39
608	Sandvik AB Class A Com SEK1.20	8,402	0.02		Switzerland: 14.87% (30 Nov 2018: 14.67%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.02%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.03%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.72%)				Banks: 2.13% (30 Nov 2018: 1.10%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.11%)			106,589	UBS Group AG Com CHF0.10	1,098,347	2.13
	Investment Companies: 1.06% (30 Nov 2018: 0.00%)				Building Materials: 0.00% (30 Nov 2018: 0.90%)		
14,095	Investor AB Class B Com SEK6.25	545,300	1.06		Chemicals: 0.00% (30 Nov 2018: 0.72%)		
	Iron/Steel: 1.06% (30 Nov 2018: 0.40%)				Commercial Services: 0.00% (30 Nov 2018: 0.03%)		
45,851	SSAB AB Class A Com SEK8.80	126,198	0.24		Computers: 1.04% (30 Nov 2018: 0.02%)		
171,018	SSAB AB Class B Com SEK8.80	422,325	0.82	16,511	Logitech International SA Com CHF0.25	538,843	1.04
	Lodging: 0.00% (30 Nov 2018: 0.02%)				Diversified Financial Services: 3.00% (30 Nov 2018: 0.37%)		
	Machinery-Construction & Mining: 0.39% (30 Nov 2018: 0.00%)			15,291	Julius Baer Group Ltd Com CHF0.02	541,182	1.05
9,385	Atlas Copco AB Class B Com NPV	203,797	0.39	891	Partners Group Holding AG Class A Com CHF0.01	558,828	1.08
	Machinery-Diversified: 1.10% (30 Nov 2018: 0.01%)			1,906	VZ Holding AG Class A Com CHF0.25	447,223	0.87
13,605	Hexagon AB Class B Com EURO0.22	566,111	1.10		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.25%)		
	Metal Fabricate/Hardware: 0.99% (30 Nov 2018: 0.00%)				Electronics: 0.00% (30 Nov 2018: 0.20%)		
55,138	Lindab International AB Class A Com SEK1.00	510,022	0.99		Engineering & Construction: 0.00% (30 Nov 2018: 0.55%)		
	Miscellaneous Manufacturing: 1.62% (30 Nov 2018: 1.66%)				Food: 0.02% (30 Nov 2018: 0.46%)		
7,859	Indutrade AB Class A Com SEK1.00	205,266	0.40	103	Nestle SA Com CHF0.10	9,148	0.02
4,860	Nolato AB Class B Com SEK5.00	207,222	0.40		Healthcare-Products: 1.09% (30 Nov 2018: 0.58%)		
35,508	Trelleborg AB Class B Com SEK25.00	423,197	0.82	2,010	Lonza Group AG Com CHF1.00	553,039	1.07
	Oil & Gas: 0.32% (30 Nov 2018: 0.00%)			46	Tecan Group AG Com CHF0.10	9,858	0.02
6,872	Lundin Petroleum AB Class A Com SEK0.01	167,694	0.32		Insurance: 3.97% (30 Nov 2018: 6.41%)		
	Pharmaceuticals: 0.41% (30 Nov 2018: 1.41%)			3,819	Baloise Holding AG Com CHF0.10	567,636	1.10
13,411	Swedish Orphan Biovitrum AB Class A Com SEK0.55	213,833	0.41	13,485	Swiss Re AG Class A Com CHF0.10	1,142,930	2.21
	Real Estate: 1.38% (30 Nov 2018: 0.26%)			1,177	Zurich Insurance Group AG Class A Com CHF0.10	341,065	0.66
525	Castellum AB Class A Com SEK0.50	8,923	0.02		Investment Companies: 0.00% (30 Nov 2018: 0.25%)		
15,379	Fastighets AB Balder Class B Com SEK1.00	446,920	0.86				

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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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -0.73% (2018: -0.49%)							
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets			
Machinery-Diversified: 1.78% (30 Nov 2018: 0.35%)					J.P. Morgan Securities plc	EUR	29/11/2019	25,518	0.05			
1,292	Bucher Industries AG Com CHF0.20		360,327	0.70	Fair value outperformance swaps gain				25,518	0.05		
56,868	OC Oerlikon Corp AG Com CHF1.00		555,555	1.08	Goldman Sachs International	EUR	24/02/2022	(361,303)	(0.70)			
Media: 0.00% (30 Nov 2018: 0.03%)					Morgan Stanley & Co. International plc	EUR	10/12/2021	(42,219)	(0.08)			
Metal Fabricate/Hardware: 0.24% (30 Nov 2018: 0.00%)					Fair value outperformance swaps losses				(403,522)	(0.78)		
1,755	SFS Group AG Class A Com CHF0.10		124,790	0.24	Fair value outperformance swaps				(378,004)	(0.73)		
Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.85%)												
Pharmaceuticals: 1.10% (30 Nov 2018: 0.35%)												
37	Roche Holding AG Com NPV		8,685	0.02								
4,513	Vifor Pharma AG Class A Com CHF0.01		557,246	1.08								
Real Estate: 0.00% (30 Nov 2018: 0.97%)												
Software: 0.00% (30 Nov 2018: 0.03%)												
Telecommunications: 0.50% (30 Nov 2018: 0.20%)												
4,184	Sunrise Communications Group AG Com NPV		259,618	0.50	Total value of investments				51,622,154	100.02		
Transportation: 0.00% (30 Nov 2018: 0.02%)					Cash and cash equivalents*				130	0.00		
Total Switzerland					7,674,320	14.87	Other net liabilities				(8,828)	(0.02)
					Net assets attributable to holders of redeemable participating shares					51,613,456	100.00	
United Kingdom: 0.00% (30 Nov 2018: 0.82%)					* All cash holdings are held with The Northern Trust Company.							
Insurance: 0.00% (30 Nov 2018: 0.82%)					** These outperformance swaps track the STOXX Europe 600 Optimised Banks Net TR Index.							
Total United Kingdom					-	-	Combined notional values of outperformance swap gains 21,384,251.					
					Combined notional values of outperformance swap losses 31,882,393.							
United States: 6.32% (30 Nov 2018: 4.40%)												
Commerical Services: 0.00% (30 Nov 2018: 0.82%)												
Computers: 0.00% (30 Nov 2018: 0.81%)												
Healthcare-Products: 1.09% (30 Nov 2018: 1.05%)												
34,275	Avedro Inc Com USD0.00001		561,638	1.09	Analysis of Total Assets							
Healthcare-Services: 1.25% (30 Nov 2018: 0.00%)					Transferable securities and money market instruments admitted to official stock exchange listing.				99.88			
2,595	WellCare Health Plans Inc Com USD0.01		643,167	1.25	Transferable securities and money market instruments traded on a regulated market.				0.00			
Insurance: 1.18% (30 Nov 2018: 0.00%)					Financial derivative instruments.				0.05			
11,428	Lincoln National Corp Com NPV		609,678	1.18	Other assets.				0.07			
Internet: 2.80% (30 Nov 2018: 0.00%)									100.00			
194,051	DHI Group Inc Com USD0.01		599,036	1.16								
1,839	Facebook Inc Class A Com USD0.000006		292,877	0.57								
3,170	VeriSign Inc Com USD0.001*		554,661	1.07								
Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.72%)												
Total United States					3,261,057	6.32						
Total equities					52,000,158	100.75						

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

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.88
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.05
Other assets.	0.07
	100.00

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	426,944	(337,809)
Total investment income/(expenses)		426,944	(337,809)
Operating expenses	4	(15,119)	(19,379)
Net income/(expenses)		411,825	(357,188)
Profit/(loss) for the financial period		411,825	(357,188)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		411,825	(357,188)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	16,393,806	10,957,387
Assets at amortised cost			
Cash and cash equivalents	5	91	104
Debtors	6	3,594	4,014,929
Total Current Assets		16,397,491	14,972,420
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(92,947)	(39,286)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,871)	(4,015,061)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(97,818)	(4,054,347)
Net Assets Attributable to Holders of Redeemable Shares		16,299,673	10,918,073

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		10,918,073	15,210,486
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		411,825	(357,188)
Amounts received on issue of Redeemable Shares		84,627,518	124,162,742
Amounts paid on redemption of Redeemable Shares		(79,657,743)	(131,466,784)
Increase/(decrease) in Net Assets resulting from Share transactions		4,969,775	(7,304,042)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	16,299,673	7,549,256

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		132,317,188	220,629,349
Purchase of investments		(137,299,520)	(209,842,325)
Management fees paid		(14,013)	(20,506)
Net cash (outflow)/inflow from operating activities		(4,996,345)	10,766,518
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		84,627,518	124,162,742
Payments of redemption of Redeemable Shares		(79,657,743)	(134,932,653)
Net cash inflow/(outflow) from financing activities		4,969,775	(10,769,911)
Net decrease in cash and cash equivalents		(26,570)	(3,393)
Cash and cash equivalents at beginning of the financial period		104	161
Exchange gains on cash and cash equivalents		26,557	3,368
Cash and cash equivalents at the end of the financial period	5	91	136

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 Chemicals Net TR Index) at 31 May 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,804.012976	4,285.20	4,242.35	(163,009.56)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,678.175090	4,076.75	4,035.98	(109,182.50)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,587	-	3,587
Accrued expenses	-	1,284	1,284
Net assets attributable to holders of			
Redeemable Shares	16,299,673	-	16,299,673
Total financial liabilities	16,303,260	1,284	16,304,544

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,014,883	-	4,014,883
Accrued expenses	-	178	178
Net assets attributable to holders of			
Redeemable Shares	10,918,073	-	10,918,073
Total financial liabilities	14,932,956	178	14,933,134

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	92,947	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	39,286	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	16,389,860	-	-
- Derivatives	-	3,946	-
Total assets	16,389,860	3,946	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	92,947	-
Total liabilities	-	92,947	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,888,447	-	-
- Derivatives	-	68,940	-
Total assets	10,888,447	68,940	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	39,286	-
Total liabilities	-	39,286	-

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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 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	745,834	978,007
Realised losses on outperformance swaps	(92,827)	(1,424,599)
Net currency gains	26,557	1,382
Net change in unrealised (depreciation)/appreciation on investments	(133,965)	42,874
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(118,655)	64,527
	426,944	(337,809)

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	15,119	19,379
	15,119	19,379

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	91	104
	91	104

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	3,594	4,014,929
	3,594	4,014,929

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	1,284	178
Purchase of securities awaiting settlement	3,587	4,014,883
	4,871	4,015,061

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	27,545	34,803	34,803
Issued during financial period/year	204,003	613,373	283,676
Redeemed during financial period/year	(192,368)	(620,631)	(301,263)
Total number of Redeemable Shares in issue at end of financial period/year	39,180	27,545	17,216

10. Net asset value

	As at 31 May 2019	As at 30 November 2018	As at 31 May 2018
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	16,299,673	10,918,073	7,549,256
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	416.0202	396.3722	438.5023

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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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
	Equities: 100.56% (30 Nov 2018: 99.73%)				Telecommunications: 1.86% (30 Nov 2018: 0.00%)		
	Austria: 0.31% (30 Nov 2018: 3.72%)			7,202	GN Store Nord A/S Com DKK4.00	303,606	1.86
	Banks: 0.00% (30 Nov 2018: 0.12%)				Transportation: 0.04% (30 Nov 2018: 1.10%)		
	Electric: 0.00% (30 Nov 2018: 0.98%)			83	DSV A/S Com DKK1.00	6,640	0.04
	Iron/Steel: 0.26% (30 Nov 2018: 0.00%)				Total Denmark	843,224	5.17
1,785	Voestalpine AG Class A Com NPV	41,715	0.26		Faroe Islands: 0.00% (30 Nov 2018: 1.52%)		
	Oil & Gas: 0.05% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 1.52%)		
208	OMV AG Class A Com NPV	8,755	0.05		Total Faroe Islands	-	-
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.15%)				Finland: 6.82% (30 Nov 2018: 6.99%)		
	Real Estate: 0.00% (30 Nov 2018: 2.29%)				Auto Parts & Equipment: 2.64% (30 Nov 2018: 1.48%)		
	Transportation: 0.00% (30 Nov 2018: 0.18%)			16,791	Nokian Renkaat Oyj Com NPV	429,682	2.64
	Total Austria	50,470	0.31		Commercial Services: 0.55% (30 Nov 2018: 0.00%)		
	Belgium: 3.99% (30 Nov 2018: 0.48%)			4,983	Cramo Oyj Com NPV	89,395	0.55
	Banks: 1.88% (30 Nov 2018: 0.00%)				Computers: 1.16% (30 Nov 2018: 0.00%)		
5,196	KBC Group NV Com NPV	305,837	1.88	7,512	Tieto Oyj Com NPV	189,302	1.16
	Chemicals: 0.05% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 1.53%)		
105	Solvay SA Com EUR15.00	8,828	0.05		Forest Products & Paper: 0.14% (30 Nov 2018: 0.95%)		
	Electronics: 0.00% (30 Nov 2018: 0.13%)			978	Stora Enso Oyj Com EUR1.70	9,254	0.06
	Investment Companies: 0.00% (30 Nov 2018: 0.11%)			603	UPM-Kymmene Oyj Com NPV	13,519	0.08
	Media: 1.98% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.17% (30 Nov 2018: 0.74%)		
6,680	Telenet Group Holding NV Com NPV	322,243	1.98	1,346	Valmet Oyj Com NPV	27,808	0.17
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.13%)				Miscellaneous Manufacturing: 0.03% (30 Nov 2018: 2.29%)		
	Pharmaceuticals: 0.08% (30 Nov 2018: 0.00%)			385	Wartsila Oyj Abp Com NPV	5,038	0.03
3,824	Oxurion NV Com NPV	13,575	0.08		Oil & Gas: 0.07% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.11%)			360	Neste Oyj Com NPV	10,894	0.07
	Total Belgium	650,483	3.99		Pharmaceuticals: 1.94% (30 Nov 2018: 0.00%)		
	Denmark: 5.17% (30 Nov 2018: 1.33%)			10,826	Orion Oyj Class B Com EUR0.65	316,985	1.94
	Banks: 0.05% (30 Nov 2018: 0.12%)				Telecommunications: 0.12% (30 Nov 2018: 0.00%)		
562	Danske Bank A/S Com DKK10.00	8,279	0.05	483	Elisa Oyj Com NPV	19,281	0.12
	Building Materials: 0.00% (30 Nov 2018: 0.01%)				Total Finland	1,111,158	6.82
	Home Furnishings: 0.75% (30 Nov 2018: 0.00%)				Germany: 32.04% (30 Nov 2018: 36.40%)		
4,354	Nilfisk Holding A/S Com DKK20.00	122,442	0.75		Aerospace/Defense: 0.11% (30 Nov 2018: 0.19%)		
	Insurance: 0.09% (30 Nov 2018: 0.00%)			94	MTU Aero Engines AG Class A Com NPV	18,198	0.11
314	Topdanmark A/S Com DKK1.00	15,095	0.09				
	Pharmaceuticals: 2.38% (30 Nov 2018: 0.00%)						
9,187	Novo Nordisk A/S Class B Com DKK0.20	387,162	2.38				
	Software: 0.00% (30 Nov 2018: 0.10%)						

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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
	Apparel: 0.08% (30 Nov 2018: 0.32%)				Miscellaneous Manufacturing: 2.51% (30 Nov 2018: 0.00%)		
25	Puma SE Com NPV	13,013	0.08	4,037	Siemens AG Com NPV	409,513	2.51
	Auto Manufacturers: 2.33% (30 Nov 2018: 5.89%)				Pharmaceuticals: 0.38% (30 Nov 2018: 4.63%)		
13	Porsche Automobil Holding SE Pref NPV	725	0.00	849	Bayer AG Com NPV	44,844	0.28
2,727	Volkswagen AG Pref NPV	380,417	2.33	193	Merck KGaA Com NPV	16,687	0.10
	Auto Parts & Equipment: 0.11% (30 Nov 2018: 0.53%)				Real Estate: 0.00% (30 Nov 2018: 6.44%)		
143	Continental AG Class A Com NPV	17,417	0.11		Retail: 0.09% (30 Nov 2018: 0.07%)		
	Building Materials: 3.24% (30 Nov 2018: 0.00%)			236	Fielmann AG Class A Com NPV	14,833	0.09
7,946	HeidelbergCement AG Class A Com NPV	528,886	3.24		Semiconductors: 2.40% (30 Nov 2018: 0.12%)		
	Chemicals: 2.60% (30 Nov 2018: 4.79%)			24,285	Infineon Technologies AG Class A Com NPV	390,600	2.40
6,947	BASF SE Com NPV	410,290	2.52		Software: 3.64% (30 Nov 2018: 0.42%)		
317	Brenntag AG Class A Com NPV	13,181	0.08	4,674	CompuGroup Medical SE Com NPV	281,375	1.73
	Commercial Services: 0.00% (30 Nov 2018: 0.90%)			2,815	SAP SE Com NPV	310,832	1.91
	Computers: 0.13% (30 Nov 2018: 0.00%)				Telecommunications: 1.91% (30 Nov 2018: 0.00%)		
743	Jenoptik AG Class A Com NPV	20,693	0.13	20,609	Deutsche Telekom AG Com NPV	311,402	1.91
	Cosmetics/Personal Care: 0.03% (30 Nov 2018: 4.84%)				Transportation: 2.41% (30 Nov 2018: 0.00%)		
52	Beiersdorf AG Class A Com NPV	5,359	0.03	14,898	Deutsche Post AG Com NPV	393,009	2.41
	Electric: 0.00% (30 Nov 2018: 2.29%)				Total Germany	5,221,108	32.04
	Electronics: 0.00% (30 Nov 2018: 0.96%)				Ireland: 0.00% (30 Nov 2018: 1.56%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.99%)				Computers: 0.00% (30 Nov 2018: 1.56%)		
	Hand/Machine Tools: 2.36% (30 Nov 2018: 0.00%)				Total Ireland	-	-
9,012	DMG Mori AG Class A Com NPV	383,911	2.36		Liechtenstein: 0.00% (30 Nov 2018: 0.35%)		
	Healthcare-Products: 0.13% (30 Nov 2018: 0.91%)				Banks: 0.00% (30 Nov 2018: 0.35%)		
260	Carl Zeiss Meditec AG Class B Com NPV	21,905	0.13		Total Liechtenstein	-	-
	Healthcare-Services: 1.99% (30 Nov 2018: 0.00%)				Luxembourg: 3.92% (30 Nov 2018: 0.29%)		
4,725	Fresenius Medical Care AG & Co KGaA Com NPV	308,448	1.89		Iron/Steel: 1.84% (30 Nov 2018: 0.00%)		
360	Fresenius SE & Co KGaA Com NPV	16,348	0.10	14,197	APERAM SA Com NPV	299,699	1.84
	Household Products/Wares: 0.11% (30 Nov 2018: 0.46%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.10%)		
226	Henkel AG & Co KGaA Com NPV	17,538	0.11		Media: 0.00% (30 Nov 2018: 0.19%)		
	Insurance: 2.77% (30 Nov 2018: 1.46%)				Real Estate: 2.08% (30 Nov 2018: 0.00%)		
1,972	Allianz SE Com NPV	392,152	2.41	2,504	Aroundtown SA Com EURO.01	19,035	0.12
432	Hannover Rueck SE Com NPV	57,974	0.36	13,890	Grand City Properties SA Com EURO.10	319,470	1.96
	Internet: 0.00% (30 Nov 2018: 0.19%)				Total Luxembourg	638,204	3.92
	Leisure Time: 0.86% (30 Nov 2018: 0.00%)				Netherlands: 14.87% (30 Nov 2018: 2.48%)		
3,503	CTS Eventim AG & Co KGaA Com NPV	140,680	0.86		Banks: 4.29% (30 Nov 2018: 0.00%)		
	Metal Fabricate/Hardware: 1.85% (30 Nov 2018: 0.00%)			72,182	ING Groep NV Com EURO.01	699,805	4.29
329	Aurubis AG Class A Com NPV	12,900	0.08				
8,261	Norma Group SE Com NPV	287,978	1.77				

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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
	Beverages: 0.11% (30 Nov 2018: 0.05%)				Oil & Gas: 2.40% (30 Nov 2018: 0.00%)		
206	Heineken Holding NV Com EUR1.60	18,252	0.11	22,717	Equinor ASA Com NOK2.50	390,543	2.40
	Biotechnology: 0.00% (30 Nov 2018: 0.12%)				Telecommunications: 0.00% (30 Nov 2018: 0.13%)		
	Chemicals: 2.36% (30 Nov 2018: 0.35%)				Total Norway	521,510	3.20
5,268	IMCD Group NV Com NPV	384,827	2.36				
	Cosmetics/Personal Care: 0.08% (30 Nov 2018: 0.00%)				Portugal: 0.00% (30 Nov 2018: 2.42%)		
238	Unilever NV EUR0.16	12,852	0.08		Food: 0.00% (30 Nov 2018: 0.11%)		
	Diversified Financial Services: 1.72% (30 Nov 2018: 0.10%)				Forest Products & Paper: 0.00% (30 Nov 2018: 2.31%)		
11,113	Flow Traders Com EUR0.10	280,492	1.72		Total Portugal	-	-
	Electronics: 1.89% (30 Nov 2018: 0.11%)						
8,707	Koninklijke Philips NV Com EUR0.20	308,663	1.89		Spain: 0.44% (30 Nov 2018: 3.37%)		
	Engineering & Construction: 0.03% (30 Nov 2018: 0.16%)				Electric: 0.15% (30 Nov 2018: 2.30%)		
18	Heijmans NV EUR0.30	151	0.00	1,008	Endesa SA Com EUR1.20	22,488	0.14
1,048	Koninklijke Bam Groep NV Com EUR0.10	3,978	0.03	183	Iberdrola SA Com EUR0.75	1,521	0.01
	Food: 2.05% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 1.07%)		
15,398	Koninklijke Ahold Delhaize NV Com EUR0.01	310,039	1.90		Gas: 0.03% (30 Nov 2018: 0.00%)		
299	Takeaway.com NV Com NPV	23,681	0.15	223	Enagas SA Com EUR1.50	5,464	0.03
	Healthcare-Products: 0.14% (30 Nov 2018: 0.00%)				Oil & Gas: 0.02% (30 Nov 2018: 0.00%)		
667	QIAGEN NV Com EUR0.01 - Xetra	22,785	0.14	192	Repsol SA Com EUR1.00	2,776	0.02
	Media: 1.97% (30 Nov 2018: 0.00%)				Software: 0.12% (30 Nov 2018: 0.00%)		
5,138	Wolters Kluwer NV Com EUR0.12	321,331	1.97	278	Amadeus IT Group SA Com EUR0.01	19,004	0.12
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.17%)				Transportation: 0.12% (30 Nov 2018: 0.00%)		
	Pipelines: 0.07% (30 Nov 2018: 0.00%)			528	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	19,985	0.12
291	Koninklijke Vopak NV Com EUR0.50	10,680	0.07		Total Spain	71,238	0.44
	Semiconductors: 0.11% (30 Nov 2018: 1.30%)						
107	ASML Holding NV Com EUR0.09	18,115	0.11		Sweden: 14.82% (30 Nov 2018: 6.09%)		
	Software: 0.05% (30 Nov 2018: 0.12%)				Auto Manufacturers: 0.92% (30 Nov 2018: 0.12%)		
1,074	TomTom NV Com EUR0.20	8,350	0.05	11,850	Volvo AB Class A Com SEK1.20	149,948	0.92
	Total Netherlands	2,424,001	14.87		Banks: 1.89% (30 Nov 2018: 1.52%)		
				38,807	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	308,319	1.89
	Norway: 3.20% (30 Nov 2018: 1.48%)				Commercial Services: 0.05% (30 Nov 2018: 0.00%)		
	Auto Parts & Equipment: 0.06% (30 Nov 2018: 0.14%)			1,181	Bravida Holding AB Com SEK0.02	8,652	0.05
16,798	Kongsberg Automotive ASA Com NOK0.50	10,659	0.06		Engineering & Construction: 1.71% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 1.21%)			39,526	Peab AB Class A Com SEK5.35	279,148	1.71
	Insurance: 0.09% (30 Nov 2018: 0.00%)				Environmental Control: 0.03% (30 Nov 2018: 0.00%)		
863	Gjensidige Forsikring ASA Com NOK2.00	15,080	0.09	205	Sweco AB Class B Com SEK1.00	4,724	0.03
	Mining: 0.65% (30 Nov 2018: 0.00%)				Food: 1.94% (30 Nov 2018: 0.00%)		
38,387	Elkem ASA Com NOK5.00	105,228	0.65	20,402	AAK AB Com NPV	315,298	1.94

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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
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.11%)				Diversified Financial Services: 0.13% (30 Nov 2018: 1.16%)		
	Healthcare-Products: 0.15% (30 Nov 2018: 0.00%)			33	Partners Group Holding AG Class A Com CHF0.01	20,697	0.13
555	Lifco AB Class B Com NPV	24,156	0.15		Electronics: 0.00% (30 Nov 2018: 0.11%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.59%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.11%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.13%)				Food: 4.15% (30 Nov 2018: 0.86%)		
	Iron/Steel: 0.15% (30 Nov 2018: 1.47%)			5	Barry Callebaut AG Com CHF0.02	8,774	0.05
3,044	SSAB AB Class A Com SEK8.80	8,378	0.05	4	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	267,649	1.64
6,424	SSAB AB Class B Com SEK8.80	15,864	0.10	4,513	Nestle SA Com CHF0.10	400,822	2.46
	Machinery-Construction & Mining: 0.06% (30 Nov 2018: 0.00%)				Hand/Machine Tools: 0.94% (30 Nov 2018: 0.00%)		
423	Atlas Copco AB Class B Com NPV	9,186	0.06	187	Schweiter Technologies AG Class B Com CHF1.00	152,487	0.94
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.20%)				Healthcare-Products: 2.08% (30 Nov 2018: 3.09%)		
	Miscellaneous Manufacturing: 0.52% (30 Nov 2018: 0.64%)			1,583	Tecan Group AG Com CHF0.10	339,234	2.08
3,260	Indutrade AB Class A Com SEK1.00	85,147	0.52		Insurance: 0.00% (30 Nov 2018: 2.48%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.07%)				Machinery-Diversified: 0.00% (30 Nov 2018: 3.03%)		
	Real Estate: 2.92% (30 Nov 2018: 0.14%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 2.90%)		
10,739	Fastighets AB Balder Class B Com SEK1.00	312,080	1.92		Pharmaceuticals: 4.90% (30 Nov 2018: 1.48%)		
983	Hufvudstaden AB Class A Com SEK5.00	14,394	0.09	5,069	Novartis AG Com CHF0.50	389,377	2.39
18,272	Klovern AB Class B Com SEK2	24,603	0.15	1,744	Roche Holding AG Com NPV	409,367	2.51
15,830	Kungsleden AB Class A Com SEK0.42	109,633	0.67		Real Estate: 0.00% (30 Nov 2018: 0.19%)		
1,658	Wallenstam AB Class B Com SEK0.50	15,024	0.09		Telecommunications: 0.03% (30 Nov 2018: 0.00%)		
	Retail: 0.10% (30 Nov 2018: 0.00%)			80	Sunrise Communications Group AG Com NPV	4,964	0.03
2,068	Clas Ohlson AB Class B Com SEK1.25	16,370	0.10		Total Switzerland	2,318,999	14.22
	Telecommunications: 4.38% (30 Nov 2018: 1.10%)						
26,392	Tele2 AB Class B Com SEK1.25	326,245	2.00		United States: 0.76% (30 Nov 2018: 9.99%)		
45,022	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	388,347	2.38		Aerospace/Defense: 0.00% (30 Nov 2018: 1.51%)		
	Total Sweden	2,415,516	14.82		Agriculture: 0.00% (30 Nov 2018: 1.53%)		
					Electronics: 0.00% (30 Nov 2018: 1.79%)		
	Switzerland: 14.22% (30 Nov 2018: 21.26%)				Environmental Control: 0.00% (30 Nov 2018: 1.69%)		
	Banks: 0.00% (30 Nov 2018: 0.74%)				Healthcare-Products: 0.10% (30 Nov 2018: 0.00%)		
	Building Materials: 0.08% (30 Nov 2018: 0.10%)			321	DENTSPLY SIRONA Inc Com USD0.01	15,518	0.10
9	Forbo Holding AG Com CHF0.10	13,008	0.08		Home Builders: 0.00% (30 Nov 2018: 1.73%)		
	Chemicals: 0.00% (30 Nov 2018: 3.90%)				Insurance: 0.18% (30 Nov 2018: 0.00%)		
	Commercial Services: 1.87% (30 Nov 2018: 0.00%)			216	Progressive Corp Com USD1.00	15,367	0.09
6,343	Adecco Group AG Com CHF0.10	305,473	1.87	200	Torchmark Corp Com USD1.00	15,347	0.09
	Computers: 0.04% (30 Nov 2018: 1.11%)						
219	Logitech International SA Com CHF0.25	7,147	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
Internet: 0.11% (30 Nov 2018: 1.74%)				Total value of investments	16,300,859 100.01
114	Facebook Inc Class A Com USD0.000006	18,156	0.11	Cash and cash equivalents*	91 0.00
Media: 0.09% (30 Nov 2018: 0.00%)				Other net liabilities	(1,277) (0.01)
405	Comcast Corp Class A Com USD0.01	14,901	0.09	Net assets attributable to holders of redeemable participating shares	16,299,673 100.00
Office/Business Equipment: 0.09% (30 Nov 2018: 0.00%)				* All cash holdings are held with The Northern Trust Company.	
534	Xerox Corp Com USD1.00	14,668	0.09	** These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net TR Index.	
Semiconductors: 0.10% (30 Nov 2018: 0.00%)				Combined notional values of outperformance swap gains 495,275.	
286	Qorvo Inc Com USD0.0001	15,702	0.10	Combined notional values of outperformance swap losses 16,015,923.	
Telecommunications: 0.09% (30 Nov 2018: 0.00%)					
293	Verizon Communications Inc Com USD0.10	14,290	0.09		
Total United States		123,949	0.76		
Total equities		16,389,860	100.56		
Outperformance swaps**: -0.55% (2018: 0.27%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
J.P. Morgan Securities plc	EUR	29/11/2019	3,946	0.02	
Fair value outperformance swaps gains			3,946	0.02	
Goldman Sachs International	EUR	24/02/2022	(71,178)	(0.44)	
Morgan Stanley & Co. International plc	EUR	10/12/2021	(21,769)	(0.13)	
Fair value outperformance losses			(92,947)	(0.57)	
Fair value outperformance swaps			(89,001)	(0.55)	

	% of total assets
Analysis of Total Assets	
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.	0.03
Other assets.	0.02
	100.00

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,060,863)	(597,101)
Total investment expenses		(1,060,863)	(597,101)
Operating expenses	4	(16,199)	(22,401)
Net expenses		(1,077,062)	(619,502)
Losses for the financial period		(1,077,062)	(619,502)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,077,062)	(619,502)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	24,313,364	23,528,697
Assets at amortised cost			
Cash and cash equivalents	5	110	48
Debtors	6	5,574	3,676,970
Total Current Assets		24,319,048	27,205,715
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(56,917)	(43,991)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(8,360)	(3,680,077)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(65,277)	(3,724,068)
Net Assets Attributable to Holders of Redeemable Shares		24,253,771	23,481,647

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		23,481,647	16,920,364
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,077,062)	(619,502)
Amounts received on issue of Redeemable Shares		108,538,059	160,575,454
Amounts paid on redemption of Redeemable Shares		(106,688,873)	(171,448,664)
Increase/(decrease) in Net Assets resulting from Share transactions		1,849,186	(10,873,210)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	24,253,771	5,427,652

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		189,400,935	290,570,646
Purchase of investments		(191,227,292)	(279,673,749)
Management fees paid		(16,624)	(23,727)
Net cash (outflow)/inflow from operating activities		(1,842,981)	10,873,170
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		108,538,059	160,575,454
Payments of redemption of Redeemable Shares		(106,688,873)	(171,448,664)
Net cash inflow/(outflow) from financing activities		1,849,186	(10,873,210)
Net increase/(decrease) in cash and cash equivalents		6,205	(40)
Cash and cash equivalents at beginning of the financial period		48	126
Exchange losses on cash and cash equivalents		(6,143)	-
Cash and cash equivalents at the end of the financial period	5	110	86

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 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,278.579947	3,332.60	3,299.27	(242,565.96)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,777.666286	3,019.53	2,989.33	(234,848.97)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,536	-	5,536
Accrued expenses	-	2,824	2,824
Net assets attributable to holders of Redeemable Shares	24,253,771	-	24,253,771
Total financial liabilities	24,259,307	2,824	24,262,131

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,676,828	-	3,676,828
Accrued expenses	-	3,249	3,249
Net assets attributable to holders of Redeemable Shares	23,481,647	-	23,481,647
Total financial liabilities	27,158,475	3,249	27,161,724

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	56,917	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	43,991	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	24,313,364	-	-
Total assets	24,313,364	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	56,917	-
Total liabilities	-	56,917	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	23,503,985	-	-
- Derivatives	-	24,712	-
Total assets	23,503,985	24,712	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	43,991	-
Total liabilities	-	43,991	-

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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 2018: 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 on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Realised losses on sale of investments	(907,229)	(247,883)
Realised gains/(losses) on outperformance swaps	173,306	(208,551)
Net currency losses	(6,143)	-
Net change in unrealised depreciation on investments	(283,159)	(53,269)
Net change in unrealised depreciation on outperformance swaps	(37,638)	(87,398)
	(1,060,863)	(597,101)

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	16,199	22,401
	16,199	22,401

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	110	48
	110	48

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	5,574	3,676,970
	5,574	3,676,970

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	2,824	3,249
Purchase of securities awaiting settlement	5,536	3,676,828
	8,360	3,680,077

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	80,003	50,510	50,510
Issued during financial period/year	342,797	990,997	474,802
Redeemed during financial period/year	(347,817)	(961,504)	(509,116)
Total number of Redeemable Shares in issue at end of financial period/year			
	74,983	80,003	16,196

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	24,253,771	23,481,647	5,427,652
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	323.4569	293.5096	335.1230

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.24% (30 Nov 2018: 100.09%)				Telecommunications: 0.26% (30 Nov 2018: 0.78%)		
	Austria: 0.07% (30 Nov 2018: 3.55%)			1,500	GN Store Nord A/S Com DKK4.00	63,234	0.26
	Banks: 0.00% (30 Nov 2018: 1.55%)				Transportation: 0.04% (30 Nov 2018: 1.60%)		
	Computers: 0.00% (30 Nov 2018: 0.17%)			107	DSV A/S Com DKK1.00	8,560	0.04
	Electric: 0.00% (30 Nov 2018: 1.00%)				Total Denmark	1,177,799	4.85
	Engineering & Construction: 0.00% (30 Nov 2018: 0.06%)				Finland: 2.17% (30 Nov 2018: 4.88%)		
	Iron/Steel: 0.07% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.25% (30 Nov 2018: 0.10%)		
773	Voestalpine AG Class A Com NPV	18,065	0.07	2,329	Nokian Renkaat Oyj Com NPV	59,599	0.25
	Oil & Gas: 0.00% (30 Nov 2018: 0.68%)				Banks: 0.00% (30 Nov 2018: 0.06%)		
	Real Estate: 0.00% (30 Nov 2018: 0.09%)				Commercial Services: 0.00% (30 Nov 2018: 0.06%)		
	Total Austria	18,065	0.07		Electric: 0.27% (30 Nov 2018: 0.92%)		
	Belgium: 0.33% (30 Nov 2018: 4.74%)			3,407	Fortum Oyj Com EUR3.40	65,176	0.27
	Banks: 0.05% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 0.09%)		
201	KBC Group NV Com NPV	11,831	0.05		Forest Products & Paper: 0.03% (30 Nov 2018: 2.09%)		
	Chemicals: 0.00% (30 Nov 2018: 1.98%)			352	UPM-Kymmene Oyj Com NPV	7,892	0.03
	Engineering & Construction: 0.00% (30 Nov 2018: 0.14%)				Insurance: 0.27% (30 Nov 2018: 0.00%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.92%)			1,672	Sampo Oyj Class A Com NPV	64,807	0.27
	Insurance: 0.00% (30 Nov 2018: 1.52%)				Machinery-Diversified: 0.33% (30 Nov 2018: 0.93%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.06%)			184	Metso Oyj Com NPV	5,327	0.02
	Media: 0.28% (30 Nov 2018: 0.06%)			3,659	Valmet Oyj Com NPV	75,595	0.31
1,391	Telenet Group Holding NV Com NPV	67,102	0.28		Miscellaneous Manufacturing: 0.29% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.06%)			1,211	Uponor Oyj Com NPV	10,705	0.04
	Total Belgium	78,933	0.33	4,659	Wartsila Oyj Abp Com NPV	60,963	0.25
	Denmark: 4.85% (30 Nov 2018: 3.83%)				Oil & Gas: 0.25% (30 Nov 2018: 0.00%)		
	Agriculture: 0.00% (30 Nov 2018: 0.30%)			2,034	Neste Oyj Com NPV	61,549	0.25
	Banks: 0.03% (30 Nov 2018: 0.89%)				Pharmaceuticals: 0.04% (30 Nov 2018: 0.00%)		
437	Danske Bank A/S Com DKK10.00	6,437	0.03	301	Orion Oyj Class B Com EURO0.65	8,813	0.04
	Building Materials: 0.00% (30 Nov 2018: 0.08%)				Real Estate: 0.16% (30 Nov 2018: 0.00%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.18%)			3,193	Kojamo Oyj Com NPV	38,507	0.16
	Insurance: 2.62% (30 Nov 2018: 0.00%)				Retail: 0.00% (30 Nov 2018: 0.49%)		
1,378	Topdanmark A/S Com DKK1.00	66,247	0.27		Telecommunications: 0.28% (30 Nov 2018: 0.14%)		
20,347	Tryg A/S Com DKK5.00	570,558	2.35	1,690	Elisa Oyj Com NPV	67,465	0.28
	Pharmaceuticals: 1.85% (30 Nov 2018: 0.00%)				Total Finland	526,398	2.17
349	H Lundbeck A/S Com DKK5.00	12,544	0.05				
10,374	Novo Nordisk A/S Class B Com DKK0.20	437,185	1.80				
	Retail: 0.05% (30 Nov 2018: 0.00%)						
392	Pandora A/S Com DKK1.00	13,034	0.05				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Germany: 13.56% (30 Nov 2018: 29.62%)				Real Estate: 0.06% (30 Nov 2018: 2.00%)		
	Aerospace/Defense: 0.00% (30 Nov 2018: 0.16%)			352	Deutsche Wohnen SE Com NPV	14,872	0.06
	Apparel: 0.03% (30 Nov 2018: 0.09%)				Retail: 0.07% (30 Nov 2018: 0.15%)		
12	Puma SE Com NPV	6,246	0.03	262	Fielmann AG Class A Com NPV	16,467	0.07
	Auto Manufacturers: 0.35% (30 Nov 2018: 1.88%)				Semiconductors: 0.00% (30 Nov 2018: 2.30%)		
1,057	Bayerische Motoren Werke AG Class A Com EUR1.00	65,555	0.27		Software: 2.71% (30 Nov 2018: 1.19%)		
363	Porsche Automobil Holding SE Pref NPV	20,248	0.08	9,833	CompuGroup Medical SE Com NPV	591,947	2.44
	Biotechnology: 0.00% (30 Nov 2018: 1.61%)			587	SAP SE Com NPV	64,816	0.27
	Building Materials: 0.00% (30 Nov 2018: 0.05%)				Telecommunications: 0.57% (30 Nov 2018: 2.62%)		
	Chemicals: 0.08% (30 Nov 2018: 2.97%)			9,085	Deutsche Telekom AG Com NPV	137,274	0.57
211	BASF SE Com NPV	12,462	0.05		Transportation: 0.00% (30 Nov 2018: 0.05%)		
185	Brenntag AG Class A Com NPV	7,692	0.03		Total Germany	3,288,270	13.56
	Computers: 0.02% (30 Nov 2018: 0.00%)						
149	Jenoptik AG Class A Com NPV	4,150	0.02		Luxembourg: 0.07% (30 Nov 2018: 4.77%)		
	Electric: 0.27% (30 Nov 2018: 2.17%)				Iron/Steel: 0.00% (30 Nov 2018: 0.10%)		
7,063	E.ON SE Com NPV	66,032	0.27		Machinery-Diversified: 0.00% (30 Nov 2018: 0.05%)		
	Electronics: 0.00% (30 Nov 2018: 0.04%)				Real Estate: 0.07% (30 Nov 2018: 4.62%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 2.04%)			2,193	Aroundtown SA Com EURO.01	16,671	0.07
	Food: 0.27% (30 Nov 2018: 0.92%)				Total Luxembourg	16,671	0.07
4,748	Suedzucker AG Com NPV	65,950	0.27				
	Healthcare-Products: 0.00% (30 Nov 2018: 2.02%)				Netherlands: 3.00% (30 Nov 2018: 6.22%)		
	Healthcare-Services: 2.11% (30 Nov 2018: 0.19%)				Banks: 0.24% (30 Nov 2018: 0.21%)		
23,590	Evotec AG Class A Com NPV	510,724	2.11	5,951	ING Groep NV Com EURO.01	57,695	0.24
	Household Products/Wares: 0.76% (30 Nov 2018: 1.78%)				Beverages: 0.28% (30 Nov 2018: 0.00%)		
764	Henkel AG & Co KGaA Com NPV	59,286	0.24	719	Heineken NV Com EUR1.60	67,600	0.28
1,546	Henkel AG & Co KGaA Pref NPV	126,432	0.52		Biotechnology: 0.00% (30 Nov 2018: 0.06%)		
	Insurance: 3.20% (30 Nov 2018: 3.20%)				Chemicals: 0.00% (30 Nov 2018: 0.06%)		
325	Allianz SE Com NPV	64,630	0.27		Commercial Services: 0.41% (30 Nov 2018: 0.07%)		
5,295	Hannover Rueck SE Com NPV	710,589	2.93	2,169	Randstad NV Com EURO.10	100,208	0.41
	Iron/Steel: 0.00% (30 Nov 2018: 0.08%)				Cosmetics/Personal Care: 0.17% (30 Nov 2018: 1.98%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.05%)			782	Unilever NV EURO.16	42,228	0.17
	Machinery-Diversified: 2.93% (30 Nov 2018: 1.71%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.07%)		
29,075	GEA Group AG Class A Com NPV	711,756	2.93		Electronics: 0.00% (30 Nov 2018: 0.11%)		
	Media: 0.00% (30 Nov 2018: 0.14%)				Engineering & Construction: 0.28% (30 Nov 2018: 0.00%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.05%)			4,119	Arcadis NV Com EURO.02	68,458	0.28
	Miscellaneous Manufacturing: 0.13% (30 Nov 2018: 0.10%)			118	Koninklijke Bam Groep NV Com EURO.10	448	0.00
307	Siemens AG Com NPV	31,142	0.13		Food: 0.36% (30 Nov 2018: 0.11%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.06%)			4,283	Koninklijke Ahold Delhaize NV Com EURO.01	86,238	0.36

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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
	Healthcare-Products: 0.29% (30 Nov 2018: 0.00%)				Spain: 1.10% (30 Nov 2018: 2.95%)		
2,029	QIAGEN NV Com EURO.01 - Xetra	69,311	0.29		Electric: 0.10% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 0.06%)			1,275	Red Electrica Corp SA Com EURO.50	24,263	0.10
	Media: 0.37% (30 Nov 2018: 0.69%)				Engineering & Construction: 0.09% (30 Nov 2018: 0.00%)		
1,451	Wolters Kluwer NV Com EURO.12	90,745	0.37	563	ACS Actividades de Construcción y Servicios SA Com EURO.50	20,775	0.09
	Oil & Gas Services: 0.08% (30 Nov 2018: 2.01%)				Gas: 0.27% (30 Nov 2018: 1.87%)		
1,177	SBM Offshore NV Com EURO.25	18,638	0.08	2,605	Gas Natural SDG SA Com EUR1.00	66,505	0.27
	Pipelines: 0.26% (30 Nov 2018: 0.13%)				Retail: 0.55% (30 Nov 2018: 0.15%)		
1,701	Koninklijke Vopak NV Com EURO.50	62,427	0.26	5,574	Industria de Diseño Textil SA Com EURO.03	134,055	0.55
	Semiconductors: 0.26% (30 Nov 2018: 0.66%)				Software: 0.09% (30 Nov 2018: 0.93%)		
370	ASML Holding NV Com EURO.09	62,641	0.26	314	Amadeus IT Group SA Com EURO.01	21,465	0.09
	Total Netherlands	726,637	3.00		Total Spain	267,063	1.10
	Norway: 8.07% (30 Nov 2018: 3.00%)				Sweden: 27.81% (30 Nov 2018: 9.45%)		
	Banks: 0.00% (30 Nov 2018: 0.88%)				Agriculture: 0.00% (30 Nov 2018: 0.50%)		
	Chemicals: 5.75% (30 Nov 2018: 0.06%)				Auto Manufacturers: 0.03% (30 Nov 2018: 1.53%)		
36,216	Yara International ASA Com NOK1.70	1,395,587	5.75	621	Volvo AB Class B Com SEK1.20	7,773	0.03
	Environmental Control: 0.00% (30 Nov 2018: 0.12%)				Banks: 2.56% (30 Nov 2018: 0.00%)		
	Food: 0.06% (30 Nov 2018: 1.57%)			70,427	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	559,538	2.31
1,171	Grieg Seafood ASA Com NOK4.00	14,910	0.06	4,644	Swedbank AB Class A Com SEK22.00	59,509	0.25
	Insurance: 0.00% (30 Nov 2018: 0.26%)				Biotechnology: 0.96% (30 Nov 2018: 0.00%)		
	Mining: 0.78% (30 Nov 2018: 0.00%)			12,178	Vitrolife AB Class A Com SEK1.02	232,410	0.96
69,008	Elkem ASA Com NOK5.00	189,167	0.78		Commercial Services: 1.97% (30 Nov 2018: 0.00%)		
	Oil & Gas: 1.48% (30 Nov 2018: 0.00%)			16,498	Loomis AB Class B Com SEK5.00	477,883	1.97
230,431	DNO ASA Com NOK0.25	358,943	1.48		Electronics: 0.00% (30 Nov 2018: 0.09%)		
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.05%)				Engineering & Construction: 1.19% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.06%)			40,835	Peab AB Class A Com SEK5.35	288,392	1.19
20	Telenor ASA Com NOK6.00	369	0.00		Environmental Control: 0.04% (30 Nov 2018: 0.00%)		
	Total Norway	1,958,976	8.07		Sweco AB Class B Com SEK1.00	10,163	0.04
	Portugal: 0.54% (30 Nov 2018: 1.89%)				Forest Products & Paper: 0.97% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.05%)			13,580	Holmen AB Class B Com SEK25.00	235,990	0.97
	Food: 0.27% (30 Nov 2018: 0.00%)				Hand/Machine Tools: 0.24% (30 Nov 2018: 0.09%)		
4,835	Jeronimo Martins SGPS SA Com EUR1.00	65,877	0.27	4,246	Sandvik AB Class A Com SEK1.20	58,673	0.24
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.18%)				Healthcare-Products: 0.05% (30 Nov 2018: 1.65%)		
	Oil & Gas: 0.27% (30 Nov 2018: 1.66%)			251	Lifco AB Class B Com NPV	10,925	0.05
4,778	Galp Energia SGPS SA Com EUR1.00	64,407	0.27		Holding Companies-Diversified: 3.83% (30 Nov 2018: 0.00%)		
	Total Portugal	130,284	0.54	15,563	Industrivarden AB Class A Com SEK2.50	287,326	1.18
				35,551	Industrivarden AB Class C Com SEK2.50	642,603	2.65

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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 2018.

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
	Home Furnishings: 0.00% (30 Nov 2018: 1.74%)				Chemicals: 0.00% (30 Nov 2018: 0.34%)		
	Investment Companies: 2.45% (30 Nov 2018: 0.00%)				Commercial Services: 0.06% (30 Nov 2018: 0.04%)		
7,911	Investor AB Class A Com SEK6.25	306,579	1.27	293	Adecco Group AG Com CHF0.10	14,111	0.06
7,411	Investor AB Class B Com SEK6.25	286,713	1.18		Computers: 0.00% (30 Nov 2018: 1.51%)		
	Iron/Steel: 0.03% (30 Nov 2018: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
2,991	SSAB AB Class B Com SEK8.80	7,386	0.03	10	Oriflame Holding AG Com CHF1.5	210	0.00
	Machinery-Construction & Mining: 0.24% (30 Nov 2018: 0.00%)				Diversified Financial Services: 3.53% (30 Nov 2018: 0.33%)		
2,690	Atlas Copco AB Class B Com NPV	58,414	0.24	4,382	Julius Baer Group Ltd Com CHF0.02	155,089	0.64
	Machinery-Diversified: 1.29% (30 Nov 2018: 0.04%)			1,117	Partners Group Holding AG Class A Com CHF0.01	700,573	2.89
15,454	Beijer Ref AB Class A Com SEK8.75	306,006	1.26		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.68%)		
188	Hexagon AB Class B Com EURO.22	7,823	0.03		Electronics: 0.00% (30 Nov 2018: 0.06%)		
	Metal Fabricate/Hardware: 0.04% (30 Nov 2018: 0.00%)				Food: 0.29% (30 Nov 2018: 1.20%)		
947	Lindab International AB Class A Com SEK1.00	8,760	0.04	785	Nestle SA Com CHF0.10	69,720	0.29
	Mining: 0.00% (30 Nov 2018: 0.06%)				Healthcare-Products: 0.04% (30 Nov 2018: 0.57%)		
	Miscellaneous Manufacturing: 3.74% (30 Nov 2018: 0.00%)			42	Tecan Group AG Com CHF0.10	9,000	0.04
14,082	Indutrade AB Class A Com SEK1.00	367,801	1.52		Insurance: 4.14% (30 Nov 2018: 1.17%)		
45,144	Trelleborg AB Class B Com SEK25.00	538,042	2.22	1,445	Baloise Holding AG Com CHF0.10	214,777	0.89
	Oil & Gas: 2.83% (30 Nov 2018: 0.00%)			8,510	Swiss Re AG Class A Com CHF0.10	721,271	2.97
28,122	Lundin Petroleum AB Class A Com SEK0.01	686,246	2.83	235	Zurich Insurance Group AG Class A Com CHF0.10	68,097	0.28
	Pharmaceuticals: 2.91% (30 Nov 2018: 1.77%)				Investment Companies: 0.00% (30 Nov 2018: 2.14%)		
44,325	Swedish Orphan Biovitrum AB Class A Com SEK0.55	706,743	2.91		Machinery-Diversified: 0.74% (30 Nov 2018: 3.56%)		
	Real Estate: 0.27% (30 Nov 2018: 0.06%)			95	Interroll Holding AG Com CHF1.00	180,106	0.74
2,268	Fastighets AB Balder Class B Com SEK1.00	65,909	0.27		Pharmaceuticals: 2.51% (30 Nov 2018: 2.38%)		
	Retail: 0.35% (30 Nov 2018: 0.12%)			931	Novartis AG Com CHF0.50	71,515	0.29
9,094	Bilia AB Class A Com SEK2.50	68,727	0.28	2,290	Roche Holding AG Class B Com CHF1.00	537,733	2.22
2,173	Clas Ohlson AB Class B Com SEK1.25	17,201	0.07		Real Estate: 0.27% (30 Nov 2018: 0.06%)		
	Telecommunications: 1.82% (30 Nov 2018: 1.80%)			308	Mobimo Holding AG Com CHF23.40	66,224	0.27
51,253	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	442,094	1.82		Retail: 0.00% (30 Nov 2018: 1.98%)		
	Total Sweden	6,745,629	27.81		Software: 0.00% (30 Nov 2018: 0.66%)		
					Telecommunications: 0.02% (30 Nov 2018: 0.00%)		
	Switzerland: 17.35% (30 Nov 2018: 22.92%)			89	Sunrise Communications Group AG Com NPV	5,521	0.02
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 1.70%)				Transportation: 0.00% (30 Nov 2018: 0.06%)		
	Banks: 5.75% (30 Nov 2018: 4.43%)				Total Switzerland	4,207,776	17.35
135,264	UBS Group AG Com CHF0.10	1,393,829	5.75				
	Building Materials: 0.00% (30 Nov 2018: 0.05%)						

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	253,580	94,439
Total investment income		253,580	94,439
Operating expenses	4	(6,402)	(7,208)
Net income		247,178	87,231
Profit for the financial period		247,178	87,231
Increase in Net Assets Attributable to Holders of Redeemable Shares		247,178	87,231

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	4,303,628	2,159,612
Assets at amortised cost			
Cash and cash equivalents	5	147	70
Debtors	6	4,135	861,150
Total Current Assets		4,307,910	3,020,832
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,559)	(2,278)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,754)	(861,091)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(8,313)	(863,369)
Net Assets Attributable to Holders of Redeemable Shares		4,299,597	2,157,463

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		2,157,463	4,555,330
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		247,178	87,231
Amounts received on issue of Redeemable Shares		56,056,627	105,680,373
Amounts paid on redemption of Redeemable Shares		(54,161,671)	(108,718,629)
Increase/(decrease) in Net Assets resulting from Share transactions		1,894,956	(3,038,256)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	4,299,597	1,604,305

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		61,608,401	99,205,064
Purchase of investments		(63,497,916)	(96,159,182)
Management fees paid		(5,863)	(7,631)
Net cash (outflow)/inflow from operating activities		(1,895,378)	3,038,251
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		56,056,627	105,680,373
Payments of redemption of Redeemable Shares		(54,161,671)	(108,718,629)
Net cash inflow/(outflow) from financing activities		1,894,956	(3,038,256)
Net decrease in cash and cash equivalents		(422)	(5)
Cash and cash equivalents at beginning of the financial period		70	116
Exchange losses on cash and cash equivalents		499	-
Cash and cash equivalents at the end of the financial period	5	147	111

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 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,878.738871	2,288.88	2,265.99	(43,002.08)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,058.892147	2,037.54	2,017.16	(21,575.35)

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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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,143	-	4,143
Accrued expenses	-	611	611
Net assets attributable to holders of Redeemable Shares	4,299,597	-	4,299,597
Total financial liabilities	4,303,740	611	4,304,351

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	861,019	-	861,019
Accrued expenses	-	72	72
Net assets attributable to holders of Redeemable Shares	2,157,463	-	2,157,463
Total financial liabilities	3,018,482	72	3,018,554

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,559	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,278	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	4,276,682	-	-
- Derivatives	-	26,946	-
Total assets	4,276,682	26,946	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,559	-
Total liabilities	-	3,559	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,151,464	-	-
- Derivatives	-	8,148	-
Total assets	2,151,464	8,148	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,278	-
Total liabilities	-	2,278	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised (losses)/gains on sale of investments	(132,140)	195,537
Realised gains/(losses) on outperformance swaps	360,069	(53,323)
Net currency gains	499	-
Net change in unrealised appreciation on investments	7,635	7,400
Net change in unrealised appreciation/(depreciation) on outperformance swaps	17,517	(55,175)
	253,580	94,439

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	6,402	7,208
	6,402	7,208

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	147	70
	147	70

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	4,135	861,150
	4,135	861,150

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	611	72
Purchase of securities awaiting settlement	4,143	861,019
	4,754	861,091

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	10,891	21,112	21,112
Issued during financial period/year	284,681	892,810	475,561
Redeemed during financial period/year	(276,222)	(903,031)	(489,464)
Total number of Redeemable Shares in issue at end of financial period/year			
	19,350	10,891	7,209

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	4,299,597	2,157,463	1,604,305
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	222.2014	198.0960	222.5420

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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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.46% (30 Nov 2018: 99.72%)				Commercial Services: 0.34% (30 Nov 2018: 0.00%)		
	Austria: 1.64% (30 Nov 2018: 5.81%)			2,838	Ramirent Oyj Com NPV	14,715	0.34
	Electric: 0.00% (30 Nov 2018: 2.50%)				Electric: 2.14% (30 Nov 2018: 0.77%)		
	Iron/Steel: 1.64% (30 Nov 2018: 0.00%)			4,809	Fortum Oyj Com EUR3.40	91,995	2.14
3,019	Voestalpine AG Class A Com NPV	70,554	1.64		Environmental Control: 0.23% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.87%)			739	Lassila & Tikanoja Oyj Com NPV	10,006	0.23
	Oil & Gas: 0.00% (30 Nov 2018: 2.44%)				Food: 0.00% (30 Nov 2018: 0.42%)		
	Total Austria	70,554	1.64		Forest Products & Paper: 0.36% (30 Nov 2018: 0.93%)		
	Belgium: 0.40% (30 Nov 2018: 0.62%)			692	UPM-Kymmene Oyj Com NPV	15,515	0.36
	Engineering & Construction: 0.00% (30 Nov 2018: 0.62%)				Machinery-Diversified: 4.16% (30 Nov 2018: 0.78%)		
	Media: 0.40% (30 Nov 2018: 0.00%)			1,785	Kone Oyj Class B Com NPV	87,126	2.03
357	Telenet Group Holding NV Com NPV	17,222	0.40	3,164	Metso Oyj Com NPV	91,597	2.13
	Total Belgium	17,222	0.40		Oil & Gas: 0.38% (30 Nov 2018: 0.00%)		
	Canada: 1.43% (30 Nov 2018: 0.00%)			537	Neste Oyj Com NPV	16,250	0.38
	Retail: 1.43% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.44%)		
1,040	Restaurant Brands International Inc Com NPV	61,410	1.43		Total Finland	433,964	10.09
	Total Canada	61,410	1.43		Germany: 13.60% (30 Nov 2018: 29.64%)		
	Denmark: 6.79% (30 Nov 2018: 2.83%)				Advertising: 0.27% (30 Nov 2018: 0.00%)		
	Banks: 0.17% (30 Nov 2018: 0.00%)			194	Stroeer SE & Co KGaA Com NPV	11,621	0.27
436	Sydbank A/S Com DKK10.00	7,339	0.17		Apparel: 0.00% (30 Nov 2018: 0.92%)		
	Beverages: 0.00% (30 Nov 2018: 1.38%)				Auto Manufacturers: 0.13% (30 Nov 2018: 0.25%)		
	Building Materials: 0.00% (30 Nov 2018: 0.33%)			97	Porsche Automobil Holding SE Pref NPV	5,411	0.13
	Engineering & Construction: 0.00% (30 Nov 2018: 0.26%)				Chemicals: 1.97% (30 Nov 2018: 13.07%)		
	Insurance: 4.46% (30 Nov 2018: 0.00%)			1,434	BASF SE Com NPV	84,692	1.97
1,307	Topdanmark A/S Com DKK1.00	62,834	1.46		Computers: 0.30% (30 Nov 2018: 0.00%)		
4,593	Tryg A/S Com DKK5.00	128,793	3.00	471	Jenoptik AG Class A Com NPV	13,117	0.30
	Pharmaceuticals: 1.80% (30 Nov 2018: 0.00%)				Electric: 1.97% (30 Nov 2018: 0.00%)		
455	H Lundbeck A/S Com DKK5.00	16,354	0.38	9,084	E.ON SE Com NPV	84,926	1.97
1,452	Novo Nordisk A/S Class B Com DKK0.20	61,191	1.42		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.51%)		
	Telecommunications: 0.36% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 1.69%)		
365	GN Store Nord A/S Com DKK4.00	15,387	0.36		Entertainment: 0.02% (30 Nov 2018: 0.00%)		
	Transportation: 0.00% (30 Nov 2018: 0.86%)			78	Borussia Dortmund GmbH & Co KGaA Com NPV	667	0.02
	Total Denmark	291,898	6.79		Food: 0.39% (30 Nov 2018: 2.42%)		
	Finland: 10.09% (30 Nov 2018: 4.82%)			1,206	Suedzucker AG Com NPV	16,751	0.39
	Auto Parts & Equipment: 2.48% (30 Nov 2018: 1.48%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.77%)		
4,172	Nokian Renkaat Oyj Com NPV	106,760	2.48		Home Furnishings: 0.00% (30 Nov 2018: 0.77%)		

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Household Products/Wares: 1.85% (30 Nov 2018: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2018: 5.21%)		
1,026	Henkel AG & Co KGaA Com NPV	79,618	1.85		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.50%)		
	Insurance: 0.00% (30 Nov 2018: 0.53%)				Engineering & Construction: 0.27% (30 Nov 2018: 0.00%)		
	Internet: 0.00% (30 Nov 2018: 0.96%)			3,088	Koninklijke Bam Groep NV Com EURO.10	11,722	0.27
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.33%)				Leisure Time: 0.37% (30 Nov 2018: 0.00%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.47%)			541	Basic-Fit NV Com EURO.06	15,743	0.37
	Miscellaneous Manufacturing: 3.97% (30 Nov 2018: 0.00%)				Media: 2.07% (30 Nov 2018: 0.00%)		
1,682	Siemens AG Com NPV	170,621	3.97	1,426	Wolters Kluwer NV Com EURO.12	89,182	2.07
	Pharmaceuticals: 0.37% (30 Nov 2018: 0.00%)				Pipelines: 0.00% (30 Nov 2018: 2.44%)		
298	Bayer AG Com NPV	15,740	0.37		Semiconductors: 0.00% (30 Nov 2018: 1.27%)		
	Real Estate: 0.00% (30 Nov 2018: 6.31%)				Total Netherlands	218,935	5.09
	Retail: 0.00% (30 Nov 2018: 0.64%)				Norway: 2.13% (30 Nov 2018: 2.14%)		
	Telecommunications: 2.36% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 0.54%)		
6,714	Deutsche Telekom AG Com NPV	101,448	2.36		Mining: 1.54% (30 Nov 2018: 0.00%)		
	Total Germany	584,612	13.60	1,055	Elkem ASA Com NOK5.00	2,892	0.07
	Liechtenstein: 0.00% (30 Nov 2018: 0.31%)			20,205	Norsk Hydro ASA Com NOK1.10	63,423	1.47
	Banks: 0.00% (30 Nov 2018: 0.31%)				Oil & Gas: 0.29% (30 Nov 2018: 0.00%)		
	Total Liechtenstein	-	-	7,955	DNO ASA Com NOK0.25	12,392	0.29
	Luxembourg: 0.71% (30 Nov 2018: 0.73%)				Oil & Gas Services: 0.30% (30 Nov 2018: 0.96%)		
	Environmental Control: 0.37% (30 Nov 2018: 0.00%)			8,611	Petroleum Geo-Services ASA Com NOK3.00	12,928	0.30
433	Befesa SA Com NPV	15,913	0.37		Telecommunications: 0.00% (30 Nov 2018: 0.64%)		
	Media: 0.00% (30 Nov 2018: 0.73%)				Total Norway	91,635	2.13
	Real Estate: 0.34% (30 Nov 2018: 0.00%)				Portugal: 1.70% (30 Nov 2018: 5.55%)		
287	ADO Properties SA Com NPV	13,839	0.32		Electric: 0.00% (30 Nov 2018: 0.59%)		
40	Grand City Properties SA Com EURO.10	920	0.02		Food: 1.70% (30 Nov 2018: 2.49%)		
	Total Luxembourg	30,672	0.71	5,349	Jeronimo Martins SGPS SA Com EUR1.00	72,880	1.70
	Netherlands: 5.09% (30 Nov 2018: 13.44%)				Oil & Gas: 0.00% (30 Nov 2018: 2.47%)		
	Banks: 0.00% (30 Nov 2018: 0.57%)				Total Portugal	72,880	1.70
	Beverages: 1.99% (30 Nov 2018: 0.67%)				Spain: 17.17% (30 Nov 2018: 4.06%)		
966	Heineken Holding NV Com EUR1.60	85,588	1.99		Electric: 4.21% (30 Nov 2018: 0.00%)		
	Biotechnology: 0.00% (30 Nov 2018: 0.60%)			3,050	Endesa SA Com EUR1.20	68,046	1.58
	Chemicals: 0.10% (30 Nov 2018: 1.58%)			4,000	Iberdrola SA Com EURO.75	33,256	0.77
41	Koninklijke DSM NV Com EUR1.50	4,133	0.10	4,194	Red Electrica Corp SA Com EURO.50	79,812	1.86
	Commercial Services: 0.29% (30 Nov 2018: 0.60%)				Engineering & Construction: 1.72% (30 Nov 2018: 1.59%)		
7,349	Ordina NV Com EURO.10	12,567	0.29	83	ACS Actividades de Construccion y Servicios SA Com EURO.50	3,063	0.07

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
3,323	Ferrovial SA Com EURO.2	71,079	1.65		Switzerland: 22.72% (30 Nov 2018: 18.97%)		
	Gas: 3.78% (30 Nov 2018: 0.00%)				Banks: 1.81% (30 Nov 2018: 2.96%)		
2,955	Enagas SA Com EUR1.50	72,398	1.68	3	Schweizerische Nationalbank Com CHF250.00	13,784	0.32
3,541	Gas Natural SDG SA Com EUR1.00	90,401	2.10	6,198	UBS Group AG Com CHF0.10	63,867	1.49
	Insurance: 2.00% (30 Nov 2018: 0.00%)				Building Materials: 0.33% (30 Nov 2018: 0.81%)		
2,748	Grupo Catalana Occidente SA Com EUR0.30	85,738	2.00	3	Belimo Holding AG Com CHF1.00	14,052	0.33
	Oil & Gas: 1.78% (30 Nov 2018: 2.47%)				Chemicals: 1.50% (30 Nov 2018: 1.85%)		
5,293	Repsol SA Com EUR1.00	76,537	1.78	3,949	Clariant AG Com CHF3.70	64,280	1.50
	Retail: 1.86% (30 Nov 2018: 0.00%)				Commercial Services: 0.00% (30 Nov 2018: 1.09%)		
3,324	Industria de Diseno Textil SA Com EUR0.03	79,942	1.86		Computers: 1.50% (30 Nov 2018: 0.00%)		
	Software: 1.82% (30 Nov 2018: 0.00%)			1,973	Logitech International SA Com CHF0.25	64,390	1.50
1,142	Amadeus IT Group SA Com EUR0.01	78,067	1.82		Cosmetics/Personal Care: 0.03% (30 Nov 2018: 0.00%)		
	Total Spain	738,339	17.17	54	Oriflame Holding AG Com CHF1.5	1,134	0.03
	Sweden: 7.71% (30 Nov 2018: 4.93%)				Diversified Financial Services: 5.40% (30 Nov 2018: 1.13%)		
	Apparel: 0.00% (30 Nov 2018: 0.60%)			3,668	Julius Baer Group Ltd Com CHF0.02	129,818	3.02
	Banks: 3.67% (30 Nov 2018: 0.66%)			103	Partners Group Holding AG Class A Com CHF0.01	64,601	1.50
17,966	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	142,738	3.32	162	VZ Holding AG Class A Com CHF0.25	38,012	0.88
1,175	Swedbank AB Class A Com SEK22.00	15,057	0.35		Electronics: 0.36% (30 Nov 2018: 0.00%)		
	Biotechnology: 0.38% (30 Nov 2018: 0.00%)			13	LEM Holding SA Com CHF0.50	15,356	0.36
862	Vitrolife AB Class A Com SEK1.02	16,451	0.38		Food: 0.54% (30 Nov 2018: 1.26%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.72%)			1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	5,853	0.14
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.58%)			196	Nestle SA Com CHF0.10	17,408	0.40
	Iron/Steel: 0.00% (30 Nov 2018: 0.48%)				Hand/Machine Tools: 1.49% (30 Nov 2018: 2.26%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.50%)			350	Schindler Holding AG Com CHF0.10 - Participation Certificate	64,263	1.49
	Real Estate: 1.72% (30 Nov 2018: 1.39%)				Healthcare-Products: 0.40% (30 Nov 2018: 2.27%)		
2,674	Dios Fastigheter AB Class A Com SEK2.00	17,221	0.40	80	Tecan Group AG Com CHF0.10	17,144	0.40
694	Fastighets AB Balder Class B Com SEK1.00	20,168	0.47		Insurance: 3.06% (30 Nov 2018: 3.31%)		
13,862	Klovern AB Class B Com SEK2	18,665	0.43	1,353	Swiss Re AG Class A Com CHF0.10	114,673	2.67
1,403	Wihlborgs Fastigheter AB Class A Com SEK2.50	18,256	0.42	58	Zurich Insurance Group AG Class A Com CHF0.10	16,807	0.39
	Retail: 0.43% (30 Nov 2018: 0.00%)				Machinery-Diversified: 4.41% (30 Nov 2018: 1.31%)		
2,317	Clas Ohlson AB Class B Com SEK1.25	18,341	0.43	34	Interroll Holding AG Com CHF1.00	64,459	1.50
	Telecommunications: 1.51% (30 Nov 2018: 0.00%)			441	Kardex AG Com CHF0.45	60,827	1.41
7,527	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	64,926	1.51	6,618	OC Oerlikon Corp AG Com CHF1.00	64,653	1.50
	Total Sweden	331,823	7.71				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Pharmaceuticals: 1.89% (30 Nov 2018: 0.72%)				
227	Novartis AG Com CHF0.50		17,437	0.40
273	Roche Holding AG Class B Com CHF1.00		64,105	1.49
Total Switzerland			976,923	22.72
United States: 8.28% (30 Nov 2018: 5.87%)				
Banks: 1.10% (30 Nov 2018: 0.00%)				
4,166	Huntington Bancshares Inc Com NPV		47,292	1.10
Biotechnology: 0.00% (30 Nov 2018: 0.72%)				
Chemicals: 0.00% (30 Nov 2018: 0.90%)				
Commercial Services: 0.00% (30 Nov 2018: 0.79%)				
Computers: 0.00% (30 Nov 2018: 0.85%)				
Electronics: 0.50% (30 Nov 2018: 0.00%)				
321	Keysight Technologies Inc Com USD0.01		21,642	0.50
Engineering & Construction: 1.24% (30 Nov 2018: 0.00%)				
4,555	Construction Partners Inc Class A Com USD0.001		53,179	1.24
Environmental Control: 0.00% (30 Nov 2018: 0.87%)				
Healthcare-Products: 1.47% (30 Nov 2018: 0.00%)				
3,861	Avedro Inc Com USD0.00001		63,267	1.47
Home Builders: 0.00% (30 Nov 2018: 0.87%)				
Internet: 2.02% (30 Nov 2018: 0.00%)				
28	Alphabet Inc Class C Com USD0.001		27,731	0.64
9,864	DHI Group Inc Com USD0.01		30,450	0.71
180	Facebook Inc Class A Com USD0.000006		28,667	0.67
Packaging & Containers: 1.46% (30 Nov 2018: 0.87%)				
784	Packaging Corp of America Com USD0.01		62,672	1.46
Real Estate: 0.49% (30 Nov 2018: 0.00%)				
510	CBRE Group Inc Class A Com USD0.01		20,915	0.49
Total United States			355,815	8.28
Total equities			4,276,682	99.46

Outperformance swaps**: 0.55% (30 Nov 2018: 0.28%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	6,830	0.16
J.P. Morgan Securities plc	EUR	29/11/2019	20,116	0.47
Fair value outperformance swaps gains			26,946	0.63
Morgan Stanley & Co. International plc	EUR	10/12/2021	(3,559)	(0.08)
Fair value outperformance swaps losses			(3,559)	(0.08)
Fair value outperformance swaps			23,387	0.55
Total value of investments			4,300,069	100.01
Cash and cash equivalents*			147	0.00
Other net liabilities			(619)	(0.01)
Net assets attributable to holders of redeemable participating shares			4,299,597	100.00
* 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 gains 3,773,463.				
Combined notional values of outperformance swap losses 549,111.				
Analysis of Total Assets				% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing.				99.28
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.63
Other assets.				0.09
				100.00

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	278,135	(884,276)
Total investment income/(expense)		278,135	(884,276)
Operating expenses	4	(28,918)	(19,637)
Net income/(expenses)		249,217	(903,913)
Profit/(loss) for the financial period		249,217	(903,913)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		249,217	(903,913)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	89,590,661	48,194,539
Assets at amortised cost			
Cash and cash equivalents	5	165	105
Debtors	6	12,968,815	133,298
Total Current Assets		102,559,641	48,327,942
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(107,612)	(5,135)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(12,977,003)	(139,667)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(13,084,615)	(144,802)
Net Assets Attributable to Holders of Redeemable Shares		89,475,026	48,183,140

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		48,183,140	10,571,965
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		249,217	(903,913)
Amounts received on issue of Redeemable Shares		282,979,514	338,492,994
Amounts paid on redemption of Redeemable Shares		(241,936,845)	(346,670,949)
Increase/(decrease) in Net Assets resulting from Share transactions		41,042,669	(8,177,955)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	89,475,026	1,490,097

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		452,325,029	362,315,909
Purchase of investments		(493,394,849)	(354,117,832)
Management fees paid		(27,099)	(20,215)
Net cash (outflow)/inflow from operating activities		(41,096,919)	8,177,862
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		282,979,514	338,492,994
Payments of redemption of Redeemable Shares		(241,936,845)	(346,670,949)
Net cash inflow/(outflow) from financing activities		41,042,669	(8,177,955)
Net decrease in cash and cash equivalents		(54,250)	(93)
Cash and cash equivalents at beginning of the financial period		105	195
Exchange gains on cash and cash equivalents		54,310	-
Cash and cash equivalents at the end of the financial period	5	165	102

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
20,250.297254	4,418.86	4,374.67	(894,832.29)

The number of Reference Index units reflect the swap positions as 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
12,437.129634	3,874.65	3,835.90	(481,895.24)

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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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	12,968,801	-	12,968,801
Accrued expenses	-	8,202	8,202
Net assets attributable to holders of Redeemable Shares	89,475,026	-	89,475,026
Total financial liabilities	102,443,827	8,202	102,452,029

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	133,284	-	133,284
Accrued expenses	-	6,383	6,383
Net assets attributable to holders of Redeemable Shares	48,183,140	-	48,183,140
Total financial liabilities	48,316,424	6,383	48,322,807

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	107,612	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,135	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	89,576,309	-	-
- Derivatives	-	14,352	-
Total assets	89,576,309	14,352	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	107,612	-
Total liabilities	-	107,612	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	47,882,116	-	-
- Derivatives	-	312,423	-
Total assets	47,882,116	312,423	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	5,135	-
Total liabilities	-	5,135	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised (losses)/gains on sale of investments	(273,763)	202,101
Realised gains/(losses) on outperformance swaps	2,382,269	(1,182,001)
Net currency gains	54,310	-
Net change in unrealised (depreciation)/appreciation on investments	(1,484,133)	38,961
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(400,548)	56,663
	278,135	(884,276)

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	28,918	19,637
	28,918	19,637

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	165	105
	165	105

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	12,968,815	133,298
	12,968,815	133,298

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	8,202	6,383
Purchase of securities awaiting settlement	12,968,801	133,284
	12,977,003	139,667

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	127,915	27,609	27,609
Issued during financial period/year	695,265	1,850,401	914,834
Redeemed during financial period/year	(614,587)	(1,750,095)	(938,459)
Total number of Redeemable Shares in issue at end of financial period/year			
	208,593	127,915	3,984

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	89,475,026	48,183,140	1,490,097
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	428.9455	376.6809	374.0203

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.11% (30 Nov 2018: 99.38%)				Pharmaceuticals: 3.22% (30 Nov 2018: 0.00%)		
	Austria: 0.04% (30 Nov 2018: 1.68%)				4,862 H Lundbeck A/S Com DKK5.00	174,751	0.20
	Banks: 0.01% (30 Nov 2018: 0.00%)				64,133 Novo Nordisk A/S Class B Com DKK0.20	2,702,719	3.02
378	Raiffeisen Bank International AG Com NPV	7,870	0.01		Retail: 0.25% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 1.68%)				6,853 Pandora A/S Com DKK1.00	227,866	0.25
	Iron/Steel: 0.02% (30 Nov 2018: 0.00%)				Software: 0.00% (30 Nov 2018: 0.04%)		
948	Voestalpine AG Class A Com NPV	22,155	0.02		Telecommunications: 1.81% (30 Nov 2018: 0.00%)		
	Oil & Gas: 0.01% (30 Nov 2018: 0.00%)				38,342 GN Store Nord A/S Com DKK4.00	1,616,337	1.81
208	OMV AG Class A Com NPV	8,755	0.01		Transportation: 0.28% (30 Nov 2018: 0.05%)		
	Total Austria	38,780	0.04		3,076 DSV A/S Com DKK1.00	246,079	0.28
	Belgium: 3.43% (30 Nov 2018: 1.19%)				Total Denmark	5,485,869	6.14
	Banks: 3.28% (30 Nov 2018: 0.00%)				Faroe Islands: 0.00% (2018: 0.03%)		
49,917	KBC Group NV Com NPV	2,938,115	3.28		Food: 0.00% (30 Nov 2018: 0.03%)		
	Chemicals: 0.01% (30 Nov 2018: 0.28%)				Total Faroe Islands	-	-
105	Solvay SA Com EUR15.00	8,828	0.01		Finland: 3.50% (30 Nov 2018: 16.21%)		
	Electronics: 0.00% (30 Nov 2018: 0.04%)				Auto Parts & Equipment: 0.01% (30 Nov 2018: 0.07%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.03%)				301 Nokian Renkaat Oyj Com NPV	7,703	0.01
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.20%)				Computers: 0.01% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 0.27%)				333 Tieto Oyj Com NPV	8,392	0.01
	Media: 0.01% (30 Nov 2018: 0.00%)				Electric: 3.02% (30 Nov 2018: 4.03%)		
192	Telenet Group Holding NV Com NPV	9,262	0.01		141,370 Fortum Oyj Com EUR3.40	2,704,408	3.02
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.05%)				Food: 0.00% (30 Nov 2018: 4.44%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.03%)				Forest Products & Paper: 0.02% (30 Nov 2018: 3.98%)		
	Private Equity: 0.13% (30 Nov 2018: 0.00%)				1,659 Stora Enso Oyj Com EUR1.70	15,697	0.02
2,117	Gimv NV Com NPV	113,683	0.13		Insurance: 0.28% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.29%)				6,494 Sampo Oyj Class A Com NPV	251,707	0.28
	Total Belgium	3,069,888	3.43		Machinery-Diversified: 0.07% (30 Nov 2018: 2.17%)		
	Denmark: 6.14% (30 Nov 2018: 0.38%)				454 Kone Oyj Class B Com NPV	22,160	0.02
	Agriculture: 0.00% (30 Nov 2018: 0.24%)				962 Metso Oyj Com NPV	27,850	0.03
	Banks: 0.26% (30 Nov 2018: 0.03%)				700 Valmet Oyj Com NPV	14,462	0.02
913	Danske Bank A/S Com DKK10.00	13,449	0.02		Miscellaneous Manufacturing: 0.02% (30 Nov 2018: 0.00%)		
12,868	Sydbank A/S Com DKK10.00	216,605	0.24		1,486 Wartsila Oyj Abp Com NPV	19,444	0.02
	Beverages: 0.00% (30 Nov 2018: 0.02%)				Oil & Gas: 0.04% (30 Nov 2018: 1.23%)		
	Electric: 0.29% (30 Nov 2018: 0.00%)				1,074 Neste Oyj Com NPV	32,499	0.04
3,609	Orsted A/S Com DKK10.00	257,498	0.29		Pharmaceuticals: 0.03% (30 Nov 2018: 0.00%)		
	Insurance: 0.03% (30 Nov 2018: 0.00%)				1,029 Orion Oyj Class B Com EURO0.65	30,129	0.03
1,090	Tryg A/S Com DKK5.00	30,565	0.03				

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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
	Telecommunications: 0.00% (30 Nov 2018: 0.29%)				Retail: 0.18% (30 Nov 2018: 0.08%)		
	Total Finland	3,134,451	3.50	2,587 Fielmann AG Class A Com NPV		162,593	0.18
	Germany: 8.46% (30 Nov 2018: 39.59%)				Semiconductors: 0.00% (30 Nov 2018: 0.03%)		
	Aerospace/Defense: 2.32% (30 Nov 2018: 0.08%)				Software: 0.35% (30 Nov 2018: 0.41%)		
10,735 MTU Aero Engines AG Class A Com NPV		2,078,296	2.32	623 CompuGroup Medical SE Com NPV		37,505	0.04
	Apparel: 0.22% (30 Nov 2018: 0.00%)			2,529 SAP SE Com NPV		279,252	0.31
373 Puma SE Com NPV		194,147	0.22		Telecommunications: 0.31% (30 Nov 2018: 3.40%)		
	Auto Manufacturers: 0.00% (30 Nov 2018: 9.36%)			18,234 Deutsche Telekom AG Com NPV		275,516	0.31
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 1.54%)				Transportation: 0.00% (30 Nov 2018: 2.34%)		
	Banks: 0.00% (30 Nov 2018: 0.68%)			Total Germany		7,577,887	8.46
	Chemicals: 1.09% (30 Nov 2018: 0.94%)				Liechtenstein: 0.00% (2018: 0.04%)		
246 Brenntag AG Class A Com NPV		10,229	0.01		Banks: 0.00% (30 Nov 2018: 0.04%)		
21,518 Lanxess AG Class A Com NPV		965,513	1.08	Total Liechtenstein		-	-
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.27%)				Luxembourg: 3.10% (30 Nov 2018: 1.46%)		
	Electric: 0.02% (30 Nov 2018: 3.30%)				Iron/Steel: 3.03% (30 Nov 2018: 0.00%)		
2,347 E.ON SE Com NPV		21,942	0.02	404 APERAM SA Com NPV		8,528	0.01
	Engineering & Construction: 0.00% (30 Nov 2018: 2.28%)			203,982 ArcelorMittal Com NPV		2,704,801	3.02
	Healthcare-Products: 0.00% (30 Nov 2018: 0.48%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.04%)		
	Healthcare-Services: 0.31% (30 Nov 2018: 0.27%)				Media: 0.03% (30 Nov 2018: 1.03%)		
6,050 Fresenius SE & Co KGaA Com NPV		274,731	0.31	599 RTL Group SA Com NPV		25,685	0.03
	Household Products/Wares: 0.02% (30 Nov 2018: 2.82%)				Real Estate: 0.04% (30 Nov 2018: 0.39%)		
208 Henkel AG & Co KGaA Pref NPV		17,010	0.02	1,206 Aroundtown SA Com EURO.01		9,168	0.01
	Insurance: 3.31% (30 Nov 2018: 0.05%)			990 Grand City Properties SA Com EURO.10		22,770	0.03
14,850 Allianz SE Com NPV		2,953,071	3.30	Total Luxembourg		2,770,952	3.10
67 Hannover Rueck SE Com NPV		8,991	0.01		Netherlands: 4.66% (30 Nov 2018: 22.98%)		
	Internet: 0.00% (30 Nov 2018: 0.29%)				Banks: 3.29% (30 Nov 2018: 0.02%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.31%)			303,492 ING Groep NV Com EURO.01		2,942,355	3.29
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.06%)				Beverages: 0.02% (30 Nov 2018: 2.43%)		
	Metal Fabricate/Hardware: 0.01% (30 Nov 2018: 0.02%)			249 Heineken Holding NV Com EUR1.60		22,061	0.02
250 Norma Group SE Com NPV		8,715	0.01		Biotechnology: 0.00% (30 Nov 2018: 0.01%)		
	Miscellaneous Manufacturing: 0.02% (30 Nov 2018: 1.48%)				Chemicals: 0.01% (30 Nov 2018: 6.14%)		
214 Siemens AG Com NPV		21,708	0.02	89 Koninklijke DSM NV Com EUR1.50		8,971	0.01
	Pharmaceuticals: 0.00% (30 Nov 2018: 2.45%)				Commercial Services: 0.28% (30 Nov 2018: 0.01%)		
	Real Estate: 0.30% (30 Nov 2018: 6.65%)			5,488 Randstad NV Com EURO.10		253,546	0.28
6,359 Deutsche Wohnen SE Com NPV		268,668	0.30		Cosmetics/Personal Care: 0.01% (30 Nov 2018: 4.17%)		
				167 Unilever NV EURO.16		9,018	0.01
					Electrical Components & Equipment: 0.00% (30 Nov 2018: 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
	Electronics: 0.02% (30 Nov 2018: 4.00%)				Oil & Gas: 0.02% (30 Nov 2018: 0.68%)		
494	Koninklijke Philips NV Com EUR0.20	17,512	0.02	1,611	Galp Energia SGPS SA Com EUR1.00	21,716	0.02
	Engineering & Construction: 0.00% (30 Nov 2018: 0.02%)				Total Portugal	44,061	0.05
	Food: 0.06% (30 Nov 2018: 0.03%)				Puerto Rico: 1.13% (30 Nov 2018: 0.00%)		
2,657	Koninklijke Ahold Delhaize NV Com EUR0.01	53,499	0.06		Banks: 1.13% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 0.03% (30 Nov 2018: 0.00%)			21,669	Popular Inc Com USD0.01	1,015,245	1.13
664	QIAGEN NV Com EUR0.01 - Xetra	22,682	0.03		Total Puerto Rico	1,015,245	1.13
	Insurance: 0.00% (30 Nov 2018: 0.03%)				Spain: 0.12% (30 Nov 2018: 9.28%)		
	Media: 0.32% (30 Nov 2018: 2.45%)				Electric: 0.03% (30 Nov 2018: 0.00%)		
4,524	Wolters Kluwer NV Com EUR0.12	282,931	0.32	1,203	Red Electrica Corp SA Com EUR0.50	22,893	0.03
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.01%)				Engineering & Construction: 0.02% (30 Nov 2018: 0.06%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.01%)			603	ACS Actividades de Construcción y Servicios SA Com EUR0.50	22,251	0.02
	Pipelines: 0.00% (30 Nov 2018: 0.55%)				Gas: 0.03% (30 Nov 2018: 0.00%)		
	Semiconductors: 0.32% (30 Nov 2018: 3.05%)			916	Gas Natural SDG SA Com EUR1.00	23,385	0.03
1,669	ASML Holding NV Com EUR0.09	282,562	0.32		Oil & Gas: 0.00% (30 Nov 2018: 0.40%)		
	Software: 0.30% (30 Nov 2018: 0.03%)				Retail: 0.02% (30 Nov 2018: 7.02%)		
34,559	TomTom NV Com EUR0.20	268,696	0.30	865	Industria de Diseño Textil SA Com EUR0.03	20,803	0.02
	Total Netherlands	4,163,833	4.66		Software: 0.02% (30 Nov 2018: 1.80%)		
	Norway: 5.36% (30 Nov 2018: 0.59%)			320	Amadeus IT Group SA Com EUR0.01	21,875	0.02
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.05%)				Total Spain	111,207	0.12
	Banks: 0.00% (30 Nov 2018: 0.28%)				Sweden: 14.76% (30 Nov 2018: 2.63%)		
	Chemicals: 2.25% (30 Nov 2018: 0.00%)				Agriculture: 0.00% (30 Nov 2018: 0.06%)		
52,302	Yara International ASA Com NOK1.70	2,015,463	2.25		Apparel: 0.00% (30 Nov 2018: 0.02%)		
	Insurance: 0.01% (30 Nov 2018: 0.11%)				Auto Manufacturers: 2.60% (30 Nov 2018: 0.33%)		
579	Gjensidige Forsikring ASA Com NOK2.00	10,117	0.01	186,024	Volvo AB Class B Com SEK1.20	2,328,481	2.60
	Internet: 0.00% (30 Nov 2018: 0.03%)				Banks: 0.51% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.09%)			29,235	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	232,270	0.26
	Mining: 0.06% (30 Nov 2018: 0.00%)				Commercial Services: 0.00% (30 Nov 2018: 0.29%)		
20,424	Elkem ASA Com NOK5.00	55,987	0.06	17,546	Swedbank AB Class A Com SEK22.00	224,836	0.25
	Oil & Gas: 3.04% (30 Nov 2018: 0.00%)				Cosmetics/Personal Care: 2.54% (30 Nov 2018: 0.00%)		
8,634	DNO ASA Com NOK0.25	13,449	0.02	86,511	Essity AB Class B Com SEK3.35	2,271,777	2.54
157,161	Equinor ASA Com NOK2.50	2,701,855	3.02		Engineering & Construction: 0.00% (30 Nov 2018: 0.03%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.03%)				Entertainment: 0.00% (30 Nov 2018: 0.27%)		
	Total Norway	4,796,871	5.36		Environmental Control: 0.01% (30 Nov 2018: 0.00%)		
	Portugal: 0.05% (30 Nov 2018: 0.74%)			398	Sweco AB Class B Com SEK1.00	9,172	0.01
	Electric: 0.00% (30 Nov 2018: 0.06%)				Food: 0.29% (30 Nov 2018: 0.30%)		
	Food: 0.03% (30 Nov 2018: 0.00%)			16,569	AAK AB Com NPV	256,062	0.29
1,640	Jeronimo Martins SGPS SA Com EUR1.00	22,345	0.03				

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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
	Hand/Machine Tools: 0.32% (30 Nov 2018: 0.00%)				Switzerland: 28.83% (30 Nov 2018: 2.33%)		
20,445	Sandvik AB Class A Com SEK1.20	282,515	0.32		Banks: 3.00% (30 Nov 2018: 0.72%)		
	Healthcare-Products: 0.11% (30 Nov 2018: 0.30%)			260,891	UBS Group AG Com CHF0.10	2,688,353	3.00
2,332	Lifco AB Class B Com NPV	101,499	0.11		Building Materials: 0.00% (30 Nov 2018: 0.04%)		
	Holding Companies-Diversified: 0.68% (30 Nov 2018: 0.00%)				Chemicals: 0.00% (30 Nov 2018: 0.14%)		
33,857	Industrivarden AB Class C Com SEK2.50	611,984	0.68		Commercial Services: 0.27% (30 Nov 2018: 0.02%)		
	Home Furnishings: 0.01% (30 Nov 2018: 0.00%)			5,029	Adecco Group AG Com CHF0.10	242,192	0.27
410	Electrolux AB Class B Series B Com SEK5.00	7,975	0.01		Computers: 1.36% (30 Nov 2018: 0.02%)		
	Investment Companies: 2.96% (30 Nov 2018: 0.00%)			37,414	Logitech International SA Com CHF0.25	1,221,021	1.36
68,560	Investor AB Class B Com SEK6.25	2,652,415	2.96		Cosmetics/Personal Care: 0.30% (30 Nov 2018: 0.00%)		
	Iron/Steel: 0.24% (30 Nov 2018: 0.00%)			12,619	Oriflame Holding AG Com CHF1.5	264,981	0.30
2,554	SSAB AB Class A Com SEK8.80	7,030	0.01		Diversified Financial Services: 4.96% (30 Nov 2018: 0.11%)		
85,365	SSAB AB Class B Com SEK8.80	210,807	0.23	49,905	Julius Baer Group Ltd Com CHF0.02	1,766,247	1.97
	Machinery-Construction & Mining: 0.25% (30 Nov 2018: 0.00%)			4,263	Partners Group Holding AG Class A Com CHF0.01	2,673,719	2.99
10,131	Atlas Copco AB Class B Com NPV	219,996	0.25		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.03%)		
	Machinery-Diversified: 0.01% (30 Nov 2018: 0.00%)				Food: 6.37% (30 Nov 2018: 0.10%)		
169	Concentric AB Class A Com SEK2.20	2,030	0.00	3	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	17,558	0.02
188	Hexagon AB Class B Com EURO.22	7,823	0.01		Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	200,737	0.22
	Metal Fabricate/Hardware: 0.01% (30 Nov 2018: 0.00%)			61,780	Nestle SA Com CHF0.10	5,486,991	6.13
947	Lindab International AB Class A Com SEK1.00	8,760	0.01		Hand/Machine Tools : 0.00% (30 Nov 2018: 0.04%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.13%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.12%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.05%)				Insurance: 0.35% (30 Nov 2018: 0.17%)		
	Pharmaceuticals: 0.47% (30 Nov 2018: 0.21%)			3,068	Swiss Re AG Class A Com CHF0.10	260,030	0.29
45,921	Karo Pharma AB Com SEK0.399996	165,923	0.19	175	Zurich Insurance Group AG Class A Com CHF0.10	50,711	0.06
15,910	Swedish Orphan Biovitrum AB Class A Com SEK0.55	253,678	0.28		Iron/Steel: 0.01% (30 Nov 2018: 0.02%)		
	Real Estate: 0.59% (30 Nov 2018: 0.33%)			16,314	Schmolz + Bickenbach AG Com CHF3.50	6,681	0.01
8,800	Fastighets AB Balder Class B Com SEK1.00	255,732	0.28		Machinery-Diversified: 0.01% (30 Nov 2018: 0.38%)		
21,042	Wihlborgs Fastigheter AB Class A Com SEK2.50	273,801	0.31	4	Interroll Holding AG Com CHF1.00	7,583	0.01
	Retail: 0.13% (30 Nov 2018: 0.31%)				Pharmaceuticals: 9.04% (30 Nov 2018: 0.06%)		
12,915	Bilia AB Class A Com SEK2.50	97,604	0.11	35,104	Novartis AG Com CHF0.50	2,696,528	3.01
2,104	Clas Ohlson AB Class B Com SEK1.25	16,655	0.02	22,966	Roche Holding AG Com NPV	5,390,777	6.03
	Telecommunications: 3.03% (30 Nov 2018: 0.00%)				Real Estate: 0.00% (30 Nov 2018: 0.32%)		
314,313	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,711,176	3.03		Retail: 3.13% (30 Nov 2018: 0.00%)		
	Total Sweden	13,210,001	14.76	41,135	Cie Financiere Richemont SA Com CHF1.00	2,706,199	3.03
				1,212	Dufry AG Com CHF5.00	88,689	0.10

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Telecommunications: 0.03% (30 Nov 2018: 0.04%)		
383	Sunrise Communications Group AG Com NPV	23,765	0.03
	Total Switzerland	25,792,762	28.83
	United States: 20.53% (30 Nov 2018: 0.25%)		
	Banks: 1.92% (30 Nov 2018: 0.02%)		
72,369	Fifth Third Bancorp Com NPV	1,720,984	1.92
	Biotechnology: 1.26% (30 Nov 2018: 0.04%)		
4,364	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,123,671	1.26
	Chemicals: 0.00% (30 Nov 2018: 0.04%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.03%)		
	Computers: 0.00% (30 Nov 2018: 0.04%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.03%)		
	Electric: 1.93% (30 Nov 2018: 0.00%)		
46,412	OGE Energy Corp Com USD0.01	1,730,949	1.93
	Healthcare-Products: 0.00% (30 Nov 2018: 0.02%)		
	Healthcare-Services: 3.91% (30 Nov 2018: 0.00%)		
21,782	Encompass Health Corp Com USD0.01	1,151,699	1.29
9,446	WellCare Health Plans Inc Com USD0.01	2,341,177	2.62
	Home Builders: 1.86% (30 Nov 2018: 0.00%)		
579	NVR Inc Com USD0.01	1,663,489	1.86
	Insurance: 3.29% (30 Nov 2018: 0.03%)		
41,364	Progressive Corp Com USD1.00	2,942,826	3.29
	Internet: 3.18% (30 Nov 2018: 0.00%)		
17,840	Facebook Inc Class A Com USD0.000006	2,841,176	3.18
	Media: 3.18% (30 Nov 2018: 0.00%)		
77,421	Comcast Corp Class A Com USD0.01	2,848,531	3.18
	Total United States	18,364,502	20.53
	Total equities	89,576,309	100.11

Outperformance swaps**: -0.10% (2018: 0.63%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	14,352	0.02
Fair value outperformance swaps gains			14,352	0.02
Goldman Sachs International	EUR	24/02/2022	(91,960)	(0.10)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(15,652)	(0.02)
Fair value outperformance swaps losses			(107,612)	(0.12)
Fair value outperformance swaps			(93,260)	(0.10)

	Fair value EUR	% of net assets
Total value of investments	89,483,049	100.01
Cash and cash equivalents*	165	0.00
Other net liabilities	(8,188)	(0.01)
Net assets attributable to holders of redeemable participating shares	89,475,026	100.00

* 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 508,223.

Combined notional values of outperformance swap losses 89,670,331.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	87.34
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	12.65
	100.00

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(243,020)	3,532,842
Total investment (expense)/income		(243,020)	3,532,842
Operating expenses	4	(32,459)	(45,842)
Net (expense)/income		(275,479)	3,487,000
(Loss)/profit for the financial period		(275,479)	3,487,000
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(275,479)	3,487,000

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	39,912,641	22,266,822
Assets at amortised cost			
Cash and cash equivalents	5	142	98
Debtors	6	32,468	2,206,172
Total Current Assets		39,945,251	24,473,092
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(37,926)	(2,206,805)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(37,926)	(2,206,805)
Net Assets Attributable to Holders of Redeemable Shares		39,907,325	22,266,287

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		22,266,287	42,852,306
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(275,479)	3,487,000
Amounts received on issue of Redeemable Shares		91,809,914	67,072,632
Amounts paid on redemption of Redeemable Shares		(73,893,397)	(88,076,185)
Increase/(decrease) in Net Assets resulting from Share transactions		17,916,517	(21,003,553)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	39,907,325	25,335,753

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		364,773,361	170,141,665
Purchase of investments		(382,656,514)	(141,178,928)
Management fees paid		(27,600)	(47,705)
Net cash (outflow)/inflow from operating activities		(17,910,753)	28,915,032
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		91,809,914	54,326,188
Payments of redemption of Redeemable Shares		(73,893,397)	(83,251,757)
Net cash inflow/(outflow) from financing activities		17,916,517	(28,925,569)
Net increase/(decrease) in cash and cash equivalents		5,764	(10,537)
Cash and cash equivalents at beginning of the financial period		98	139
Exchange (losses)/gains on cash and cash equivalents		(5,720)	10,439
Cash and cash equivalents at the end of the financial period	5	142	41

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 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2019	close assuming a 1% downward movement	
20,214.047991	1,974.51	1,954.76	(399,128.40)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2018	close assuming a 1% downward movement	
11,420.701988	1,949.70	1,930.20	(222,669.43)

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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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	32,412	-	32,412
Accrued expenses	-	5,514	5,514
Net assets attributable to holders of Redeemable Shares	39,907,325	-	39,907,325
Total financial liabilities	39,939,737	5,514	39,945,251

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,206,150	-	2,206,150
Accrued expenses	-	655	655
Net assets attributable to holders of Redeemable Shares	22,266,287	-	22,266,287
Total financial liabilities	24,472,437	655	24,473,092

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2019 and 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	39,790,428	-	-
- Derivatives	-	122,213	-
Total assets	39,790,428	122,213	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	22,133,634	-	-
- Derivatives	-	133,188	-
Total assets	22,133,634	133,188	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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.

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

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	973,014	2,875,731
Realised (losses)/gains on outperformance swaps	(653,619)	1,266,897
Net currency (losses)/gains	(5,720)	5,433
Net change in unrealised depreciation on investments	(545,720)	(1,059,838)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(10,975)	444,619
	(243,020)	3,532,842

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	32,459	45,842
	32,459	45,842

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	142	98
	142	98

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	32,468	2,206,172
	32,468	2,206,172

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	5,514	655
Purchase of securities awaiting settlement	32,412	2,206,150
	37,926	2,206,805

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	117,471	245,344	245,344
Issued during financial period/year	471,197	1,061,954	352,583
Redeemed during financial period/year	(380,460)	(1,189,827)	(472,945)
Total number of Redeemable Shares in issue at end of financial period/year	208,208	117,471	124,982

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	39,907,325	22,266,287	25,335,753
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	191.6705	189.5471	202.7152

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.70% (30 Nov 2018: 99.40%)				Finland: 9.68% (30 Nov 2018: 3.52%)		
	Austria: 0.18% (30 Nov 2018: 0.17%)				Auto Parts & Equipment: 1.31% (30 Nov 2018: 1.93%)		
	Banks: 0.16% (30 Nov 2018: 0.11%)			20,385	Nokian Renkaat Oyj Com NPV	521,652	1.31
3,113	Raiffeisen Bank International AG Com NPV	64,813	0.16		Electric: 0.06% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.06%)			1,254	Fortum Oyj Com EUR3.40	23,989	0.06
	Oil & Gas: 0.02% (30 Nov 2018: 0.00%)				Electronics: 0.00% (30 Nov 2018: 0.05%)		
208	OMV AG Class A Com NPV	8,755	0.02		Food: 0.00% (30 Nov 2018: 0.09%)		
	Total Austria	73,568	0.18		Forest Products & Paper: 0.53% (30 Nov 2018: 0.04%)		
	Belgium: 0.58% (30 Nov 2018: 3.41%)			19,195	Stora Enso Oyj Com EUR1.70	181,623	0.46
	Banks: 0.46% (30 Nov 2018: 0.00%)			1,290	UPM-Kymmene Oyj Com NPV	28,922	0.07
3,129	KBC Group NV Com NPV	184,173	0.46		Insurance: 4.08% (30 Nov 2018: 0.05%)		
	Chemicals: 0.10% (30 Nov 2018: 0.88%)			42,029	Sampo Oyj Class A Com NPV	1,629,044	4.08
493	Solvay SA Com EUR15.00	41,451	0.10		Machinery-Diversified: 2.29% (30 Nov 2018: 0.52%)		
	Electronics: 0.00% (30 Nov 2018: 0.49%)			463	Kone Oyj Class B Com NPV	22,599	0.06
	Engineering & Construction: 0.00% (30 Nov 2018: 0.95%)			24,044	Metso Oyj Com NPV	696,074	1.74
	Insurance: 0.00% (30 Nov 2018: 0.06%)			9,516	Valmet Oyj Com NPV	196,602	0.49
	Media: 0.02% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.05% (30 Nov 2018: 0.00%)		
193	Telenet Group Holding NV Com NPV	9,310	0.02	1,649	Wartsila Oyj Abp Com NPV	21,577	0.05
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.06%)				Oil & Gas: 0.02% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.97%)			257	Neste Oyj Com NPV	7,777	0.02
	Total Belgium	234,934	0.58		Pharmaceuticals: 1.31% (30 Nov 2018: 0.00%)		
	Denmark: 7.66% (30 Nov 2018: 7.03%)			17,811	Orion Oyj Class B Com EUR0.65	521,506	1.31
	Banks: 0.00% (30 Nov 2018: 1.29%)				Real Estate: 0.03% (30 Nov 2018: 0.00%)		
	Beverages: 0.00% (30 Nov 2018: 1.12%)			920	Kojamo Oyj Com NPV	11,095	0.03
	Chemicals: 0.00% (30 Nov 2018: 0.05%)				Telecommunications: 0.00% (30 Nov 2018: 0.84%)		
	Electric: 0.49% (30 Nov 2018: 0.00%)				Total Finland	3,862,460	9.68
2,744	Orsted A/S Com DKK10.00	195,781	0.49		Germany: 21.48% (30 Nov 2018: 15.41%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.05%)				Advertising: 0.05% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 0.06%)			343	Stroeer SE & Co KGaA Com NPV	20,546	0.05
	Pharmaceuticals: 4.81% (30 Nov 2018: 3.93%)				Aerospace/Defense: 0.00% (30 Nov 2018: 0.22%)		
2,060	H Lundbeck A/S Com DKK5.00	74,041	0.19		Apparel: 0.93% (30 Nov 2018: 0.22%)		
43,738	Novo Nordisk A/S Class B Com DKK0.20	1,843,224	4.62	1,437	Adidas AG Class A Com NPV	368,159	0.92
	Retail: 0.02% (30 Nov 2018: 0.00%)			11	Puma SE Com NPV	5,727	0.01
231	Pandora A/S Com DKK1.00	7,681	0.02		Auto Manufacturers: 2.76% (30 Nov 2018: 1.60%)		
	Telecommunications: 1.84% (30 Nov 2018: 0.32%)			11,688	Bayerische Motoren Werke AG Class A Com EUR1.00	724,890	1.82
17,435	GN Store Nord A/S Com DKK4.00	734,986	1.84	236	Porsche Automobil Holding SE Pref NPV	13,164	0.03
	Transportation: 0.50% (30 Nov 2018: 0.21%)			2,600	Volkswagen AG Pref NPV	362,700	0.91
2,478	DSV A/S Com DKK1.00	198,239	0.50		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.15%)		
	Total Denmark	3,053,952	7.66				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Building Materials: 2.39% (30 Nov 2018: 0.00%)				Real Estate: 0.20% (30 Nov 2018: 1.91%)		
14,335	HeidelbergCement AG Class A Com NPV	954,138	2.39	1,876	Deutsche Wohnen SE Com NPV	79,261	0.20
	Chemicals: 1.98% (30 Nov 2018: 1.09%)				Semiconductors: 0.00% (30 Nov 2018: 0.03%)		
6,087	BASF SE Com NPV	359,498	0.90		Software: 3.75% (30 Nov 2018: 0.15%)		
1,596	Brenntag AG Class A Com NPV	66,362	0.17	7,550	CompuGroup Medical SE Com NPV	454,510	1.14
23,997	K+S AG Com NPV	364,634	0.91	12,178	RIB Software SE Com NPV	201,302	0.51
	Computers: 0.21% (30 Nov 2018: 0.00%)			7,606	SAP SE Com NPV	839,855	2.10
2,942	Jenoptik AG Class A Com NPV	81,935	0.21		Telecommunications: 1.48% (30 Nov 2018: 2.06%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.11%)			39,201	Deutsche Telekom AG Com NPV	592,327	1.48
	Electric: 0.92% (30 Nov 2018: 2.50%)				Transportation: 0.00% (30 Nov 2018: 0.06%)		
39,387	E.ON SE Com NPV	368,229	0.92		Total Germany	8,575,158	21.48
	Energy-Alternate Sources: 0.05% (30 Nov 2018: 0.00%)						
2,832	Verbio AG Com NPV	21,042	0.05		Ireland: 1.87% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.45%)				Pharmaceuticals: 1.87% (30 Nov 2018: 0.00%)		
	Food: 0.49% (30 Nov 2018: 0.00%)			6,615	Jazz Pharmaceuticals PLC Com USD0.0001	745,289	1.87
14,020	Suedzucker AG Com NPV	194,738	0.49		Total Ireland	745,289	1.87
	Healthcare-Products: 0.00% (30 Nov 2018: 0.32%)						
	Healthcare-Services: 0.00% (30 Nov 2018: 0.05%)				Luxembourg: 0.05% (30 Nov 2018: 1.06%)		
	Household Products/Wares: 0.22% (30 Nov 2018: 0.17%)				Iron/Steel: 0.00% (30 Nov 2018: 0.90%)		
272	Henkel AG & Co KGaA Com NPV	21,107	0.05		Media: 0.00% (30 Nov 2018: 0.09%)		
823	Henkel AG & Co KGaA Pref NPV	67,305	0.17		Real Estate: 0.05% (30 Nov 2018: 0.07%)		
	Insurance: 3.28% (30 Nov 2018: 3.04%)			169	ADO Properties SA Com NPV	8,149	0.02
959	Allianz SE Com NPV	190,707	0.48	1,767	Aroundtown SA Com EUR0.01	13,433	0.03
8,312	Hannover Rueck SE Com NPV	1,115,470	2.80		Total Luxembourg	21,582	0.05
	Internet: 0.02% (30 Nov 2018: 0.06%)						
92	Zooplus AG Class A Com NPV	8,777	0.02		Netherlands: 5.89% (30 Nov 2018: 7.20%)		
	Leisure Time: 0.07% (30 Nov 2018: 0.00%)				Agriculture: 0.00% (30 Nov 2018: 1.17%)		
208	CTS Eventim AG & Co KGaA Com NPV	8,353	0.02		Banks: 0.03% (30 Nov 2018: 0.08%)		
2,388	TUI AG Class D Com NPV	19,715	0.05	1,087	ING Groep NV Com EUR0.01	10,538	0.03
	Machinery-Diversified: 1.72% (30 Nov 2018: 0.00%)				Beverages: 0.90% (30 Nov 2018: 0.11%)		
28,095	GEA Group AG Class A Com NPV	687,766	1.72	3,824	Heineken NV Com EUR1.60	359,532	0.90
	Metal Fabricate/Hardware: 0.03% (30 Nov 2018: 0.96%)				Biotechnology: 0.00% (30 Nov 2018: 0.06%)		
287	Aurubis AG Class A Com NPV	11,253	0.03		Chemicals: 0.00% (30 Nov 2018: 1.03%)		
	Miscellaneous Manufacturing: 0.88% (30 Nov 2018: 0.10%)				Commercial Services: 0.47% (30 Nov 2018: 0.10%)		
3,457	Siemens AG Com NPV	350,678	0.88	4,018	Randstad NV Com EUR0.10	185,632	0.47
	Packaging & Containers: 0.00% (30 Nov 2018: 0.10%)				Electronics: 0.48% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.05% (30 Nov 2018: 0.06%)			5,454	Koninklijke Philips NV Com EUR0.20	193,344	0.48
243	Merck KGaA Com NPV	21,010	0.05		Engineering & Construction: 0.15% (30 Nov 2018: 0.00%)		
				15,798	Koninklijke Bam Groep NV Com EUR0.10	59,969	0.15

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Food: 0.21% (30 Nov 2018: 0.93%)				Portugal: 1.84% (30 Nov 2018: 1.95%)		
3,555	Koninklijke Ahold Delhaize NV Com EURO.01	71,580	0.18		Electric: 0.00% (30 Nov 2018: 0.06%)		
158	Takeaway.com NV Com NPV	12,514	0.03		Food: 0.94% (30 Nov 2018: 0.52%)		
	Healthcare-Products: 0.01% (30 Nov 2018: 0.00%)			27,483	Jeronimo Martins SGPS SA Com EUR1.00	374,456	0.94
143	QIAGEN NV Com EURO.01 - Xetra	4,885	0.01		Oil & Gas: 0.90% (30 Nov 2018: 1.37%)		
	Insurance: 0.00% (30 Nov 2018: 0.06%)			26,582	Galp Energia SGPS SA Com EUR1.00	358,325	0.90
	Leisure Time: 0.47% (30 Nov 2018: 0.00%)				Total Portugal	732,781	1.84
6,508	Basic-Fit NV Com EURO.06	189,383	0.47		Spain: 2.91% (30 Nov 2018: 2.61%)		
	Media: 1.98% (30 Nov 2018: 0.96%)				Electric: 0.15% (30 Nov 2018: 1.09%)		
12,628	Wolters Kluwer NV Com EURO.12	789,755	1.98	764	Endesa SA Com EUR1.20	17,045	0.04
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.74%)			2,481	Iberdrola SA Com EURO.75	20,627	0.05
	Oil & Gas Services: 0.96% (30 Nov 2018: 0.52%)			1,329	Red Electrica Corp SA Com EURO.50	25,291	0.06
24,089	SBM Offshore NV Com EURO.25	381,449	0.96		Engineering & Construction: 0.00% (30 Nov 2018: 1.02%)		
	Semiconductors: 0.23% (30 Nov 2018: 0.16%)				Gas: 0.90% (30 Nov 2018: 0.00%)		
536	ASML Holding NV Com EURO.09	90,745	0.23	14,569	Enagas SA Com EUR1.50	356,941	0.90
	Software: 0.00% (30 Nov 2018: 1.23%)				Retail: 0.90% (30 Nov 2018: 0.40%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.05%)			14,836	Industria de Diseno Textil SA Com EURO.03	356,806	0.90
	Total Netherlands	2,349,326	5.89		Software: 0.91% (30 Nov 2018: 0.10%)		
	Norway: 2.91% (30 Nov 2018: 6.14%)			5,324	Amadeus IT Group SA Com EURO.01	363,949	0.91
	Auto Parts & Equipment: 0.03% (30 Nov 2018: 0.07%)				Transportation: 0.05% (30 Nov 2018: 0.00%)		
16,798	Kongsberg Automotive ASA Com NOK0.50	10,659	0.03	538	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	20,363	0.05
	Banks: 0.02% (30 Nov 2018: 0.46%)				Total Spain	1,161,022	2.91
1,311	SpareBank 1 Nord Norge Com NOK18.00	8,910	0.02		Sweden: 15.75% (30 Nov 2018: 15.55%)		
	Chemicals: 2.32% (30 Nov 2018: 0.00%)				Agriculture: 0.00% (30 Nov 2018: 0.05%)		
24,076	Yara International ASA Com NOK1.70	927,771	2.32		Auto Manufacturers: 0.00% (30 Nov 2018: 0.95%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.12%)				Banks: 0.20% (30 Nov 2018: 1.33%)		
	Insurance: 0.00% (30 Nov 2018: 2.05%)			8,750	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	69,518	0.17
	Mining: 0.49% (30 Nov 2018: 1.89%)			892	Swedbank AB Class A Com SEK22.00	11,430	0.03
71,050	Elkem ASA Com NOK5.00	194,764	0.49		Building Materials: 0.02% (30 Nov 2018: 0.00%)		
	Oil & Gas: 0.03% (30 Nov 2018: 0.00%)			1,668	Inwido AB Com NPV	8,957	0.02
4,580	DNO ASA Com NOK0.25	7,134	0.02		Commercial Services: 0.71% (30 Nov 2018: 0.00%)		
280	Equinor ASA Com NOK2.50	4,814	0.01	10,118	Bravida Holding AB Com SEK0.02	74,128	0.19
	Oil & Gas Services: 0.02% (30 Nov 2018: 1.43%)			7,200	Loomis AB Class B Com SEK5.00	208,556	0.52
4,593	Petroleum Geo-Services ASA Com NOK3.00	6,896	0.02		Cosmetics/Personal Care: 2.29% (30 Nov 2018: 0.00%)		
	Real Estate: 0.00% (30 Nov 2018: 0.06%)			34,729	Essity AB Class B Com SEK3.35	911,983	2.29
	Telecommunications: 0.00% (30 Nov 2018: 0.06%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.06%)		
	Total Norway	1,160,948	2.91				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Environmental Control: 0.02% (30 Nov 2018: 0.00%)				Switzerland: 17.73% (30 Nov 2018: 20.98%)		
398	Sweco AB Class B Com SEK1.00	9,172	0.02		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.64%)		
	Food: 0.00% (30 Nov 2018: 0.98%)				Banks: 2.27% (30 Nov 2018: 0.50%)		
	Hand/Machine Tools: 0.16% (30 Nov 2018: 0.11%)			87,825	UBS Group AG Com CHF0.10	904,993	2.27
4,710	Sandvik AB Class A Com SEK1.20	65,084	0.16		Building Materials: 0.01% (30 Nov 2018: 1.30%)		
	Healthcare-Products: 0.46% (30 Nov 2018: 0.94%)			115	LafargeHolcim Ltd Com CHF2.00	4,932	0.01
17,520	Biotage AB Class A Com SEK1.28	185,352	0.46		Chemicals: 0.02% (30 Nov 2018: 2.28%)		
	Holding Companies-Diversified: 1.08% (30 Nov 2018: 0.85%)			514	Clariant AG Com CHF3.70	8,367	0.02
23,875	Industrivarden AB Class C Com SEK2.50	431,554	1.08		Commercial Services: 0.02% (30 Nov 2018: 0.11%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.06%)			174	Adecco Group AG Com CHF0.10	8,380	0.02
	Iron/Steel: 0.02% (30 Nov 2018: 0.04%)				Computers: 0.00% (30 Nov 2018: 0.93%)		
3,044	SSAB AB Class A Com SEK8.80	8,378	0.02		Diversified Financial Services: 6.23% (30 Nov 2018: 0.56%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.04%)			18,026	Julius Baer Group Ltd Com CHF0.02	637,979	1.60
	Machinery-Construction & Mining: 1.36% (30 Nov 2018: 0.00%)			2,944	Partners Group Holding AG Class A Com CHF0.01	1,846,453	4.63
8,502	Atlas Copco AB Class B Com NPV	184,622	0.46		Electronics: 0.50% (30 Nov 2018: 0.05%)		
44,048	Epiroc AB Class B Com SEK0.41	357,186	0.90	170	LEM Holding SA Com CHF0.50	200,808	0.50
	Machinery-Diversified: 0.16% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.05%)		
1,571	Hexagon AB Class B Com EUR0.22	65,370	0.16		Food: 0.56% (30 Nov 2018: 0.61%)		
	Metal Fabricate/Hardware: 0.49% (30 Nov 2018: 0.33%)			44	Barry Callebaut AG Com CHF0.02	77,215	0.19
21,263	Lindab International AB Class A Com SEK1.00	196,681	0.49	1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	66,912	0.17
	Mining: 0.00% (30 Nov 2018: 2.03%)			898	Nestle SA Com CHF0.10	79,756	0.20
	Miscellaneous Manufacturing: 1.51% (30 Nov 2018: 2.29%)				Healthcare-Products: 0.02% (30 Nov 2018: 1.79%)		
3,637	Alfa Laval AB Class A Com SEK2.84	66,855	0.17	41	Tecan Group AG Com CHF0.10	8,786	0.02
8,022	Indutrade AB Class A Com SEK1.00	209,523	0.53		Insurance: 7.00% (30 Nov 2018: 6.88%)		
27,130	Trelleborg AB Class B Com SEK25.00	323,345	0.81	5,035	Baloise Holding AG Com CHF0.10	748,376	1.88
	Oil & Gas: 2.24% (30 Nov 2018: 0.00%)			24,034	Swiss Re AG Class A Com CHF0.10	2,037,018	5.10
36,536	Lundin Petroleum AB Class A Com SEK0.01	891,568	2.24	32	Zurich Insurance Group AG Class A Com CHF0.10	9,273	0.02
	Pharmaceuticals: 1.85% (30 Nov 2018: 2.92%)				Machinery-Diversified: 0.00% (30 Nov 2018: 2.66%)		
46,352	Swedish Orphan Biovitrum AB Class A Com SEK0.55	739,063	1.85		Pharmaceuticals: 1.08% (30 Nov 2018: 2.40%)		
	Real Estate: 0.67% (30 Nov 2018: 0.73%)			1,065	Novartis AG Com CHF0.50	81,808	0.21
822	Hufvudstaden AB Class A Com SEK5.00	12,037	0.03	1,428	Roche Holding AG Class B Com CHF1.00	335,320	0.84
152,189	Klovern AB Class B Com SEK2	204,918	0.51	43	Roche Holding AG Com NPV	10,093	0.03
5,662	Wallenstam AB Class B Com SEK0.50	51,305	0.13		Real Estate: 0.00% (30 Nov 2018: 0.06%)		
	Retail: 0.00% (30 Nov 2018: 0.12%)				Retail: 0.00% (30 Nov 2018: 0.05%)		
	Telecommunications: 2.51% (30 Nov 2018: 1.72%)				Telecommunications: 0.02% (30 Nov 2018: 0.05%)		
115,849	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	999,281	2.51	143	Sunrise Communications Group AG Com NPV	8,873	0.02
	Total Sweden	6,285,866	15.75				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Holdings				
Transportation: 0.00% (30 Nov 2018: 0.06%)				
Total Switzerland			7,075,342	17.73
United States: 11.17% (30 Nov 2018: 14.37%)				
Aerospace/Defense: 1.77% (30 Nov 2018: 0.00%)				
7,055	Curtiss-Wright Corp Com USD1.00	705,848	1.77	
Chemicals: 0.00% (30 Nov 2018: 2.17%)				
Commercial Services: 2.00% (30 Nov 2018: 0.00%)				
33,852	H&R Block Inc Com NPV	797,429	2.00	
Computers: 0.00% (30 Nov 2018: 2.06%)				
Diversified Financial Services: 0.00% (30 Nov 2018: 2.20%)				
Engineering & Construction: 0.78% (30 Nov 2018: 0.00%)				
4,326	EMCOR Group Inc Com USD0.01	312,741	0.78	
Environmental Control: 0.87% (30 Nov 2018: 0.00%)				
12,089	Advanced Disposal Services Inc Class I Com USD0.01	348,670	0.87	
Healthcare-Products: 0.00% (30 Nov 2018: 2.19%)				
Home Builders: 0.00% (30 Nov 2018: 1.29%)				
Internet: 1.13% (30 Nov 2018: 1.13%)				
2,841	Facebook Inc Class A Com USD0.000006	452,454	1.13	
Iron/Steel: 1.08% (30 Nov 2018: 1.15%)				
19,113	Steel Dynamics Inc Com USD0.005	431,365	1.08	
Media: 1.60% (30 Nov 2018: 0.76%)				
24,458	Viacom Inc Class B Com USD0.001	637,157	1.60	
Office/Business Equipment: 1.94% (30 Nov 2018: 0.00%)				
28,124	Xerox Corp Com USD1.00	772,536	1.94	
Telecommunications: 0.00% (30 Nov 2018: 1.42%)				
Total United States			4,458,200	11.17
Total equities			39,790,428	99.70

Outperformance swaps**: 0.31% (30 Nov 2018: 0.60%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	36,519	0.09
J.P. Morgan Securities plc	EUR	29/11/2019	75,915	0.19
Morgan Stanley & Co. International plc	EUR	10/12/2021	9,779	0.03
Fair value outperformance swaps gains			122,213	0.31
Fair value outperformance swaps			122,213	0.31
Total value of investments			39,912,641	100.01
Cash and cash equivalents*			142	0.00
Other net liabilities			(5,458)	(0.01)
Net assets attributable to holders of redeemable participating shares			39,907,325	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the STOXX Europe 600 Optimised Oil & Gas Net TR Index.				
Combined notional values of outperformance swap gains 40,168,632.				
Analysis of Total Assets				% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing.				99.61
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.31
Other assets.				0.08
				100.00

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,005,665)	1,193,879
Total investment (expense)/income		(1,005,665)	1,193,879
Operating expenses	4	(12,874)	(14,537)
Net (expense)/income		(1,018,539)	1,179,342
(Loss)/profit for the financial period		(1,018,539)	1,179,342
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,018,539)	1,179,342

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	6,476,301	18,107,359
Assets at amortised cost			
Cash and cash equivalents	5	87	131
Debtors	6	2,728	15,191,469
Total Current Assets		6,479,116	33,298,959
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(225,068)	(171,823)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(3,658)	(15,192,062)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(228,726)	(15,363,885)
Net Assets Attributable to Holders of Redeemable Shares		6,250,390	17,935,074

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		17,935,074	5,384,272
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,018,539)	1,179,342
Amounts received on issue of Redeemable Shares		17,222,606	78,875,963
Amounts paid on redemption of Redeemable Shares		(27,888,751)	(40,319,873)
(Decrease)/increase in Net Assets resulting from Share transactions		(10,666,145)	38,556,090
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	6,250,390	45,119,704

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		79,356,106	173,313,815
Purchase of investments		(83,831,555)	(211,859,502)
Management fees paid		(12,465)	(10,448)
Net cash outflow from operating activities		(4,487,914)	(38,556,135)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		32,361,658	78,875,963
Payments of redemption of Redeemable Shares		(27,888,751)	(40,319,873)
Net cash inflow from financing activities		4,472,907	38,556,090
Net decrease in cash and cash equivalents		(15,007)	(45)
Cash and cash equivalents at beginning of the financial period		131	140
Exchange gains on cash and cash equivalents		14,963	-
Cash and cash equivalents at the end of the financial period	5	87	95

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,929.447936	1,590.89	1,574.98	(62,513.19)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,552.197879	1,552.57	1,537.04	(179,355.96)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,728	-	2,728
Accrued expenses	-	930	930
Net assets attributable to holders of			
Redeemable Shares	6,250,390	-	6,250,390
Total financial liabilities	6,253,118	930	6,254,048

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	15,191,541	-	15,191,541
Accrued expenses	-	521	521
Net assets attributable to holders of			
Redeemable Shares	17,935,074	-	17,935,074
Total financial liabilities	33,126,615	521	33,127,136

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	225,068	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	171,823	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	6,476,301	-	-
Total assets	6,476,301	-	-

Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	225,068	-
Total liabilities	-	225,068	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	18,102,648	-	-
- Derivatives	-	4,711	-
Total assets	18,102,648	4,711	-

Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	171,823	-
Total liabilities	-	171,823	-

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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 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised (losses)/gains on sale of investments	(336,046)	1,164,869
Realised (losses)/gains on outperformance swaps	(660,270)	951,156
Net currency gains	14,963	-
Net change in unrealised appreciation/(depreciation) on investments	33,644	(643,807)
Net change in unrealised depreciation on outperformance swaps	(57,956)	(278,339)
	(1,005,665)	1,193,879

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	12,874	14,537
	12,874	14,537

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	87	131
	87	131

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	2,728	52,417
Subscriptions of Shares awaiting settlement	-	15,139,052
	2,728	15,191,469

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	930	521
Purchase of securities awaiting settlement	2,728	15,191,541
	3,658	15,192,062

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	118,827	34,898	34,898
Issued during financial period/year	108,484	846,998	500,062
Redeemed during financial period/year	(186,837)	(763,069)	(257,225)
Total number of Redeemable Shares in issue at end of financial period/year	40,474	118,827	277,735

10. Net asset value

	As at 31 May 2019	As at 30 November 2018	As at 31 May 2018
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	6,250,390	17,935,074	45,119,704
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	154.4298	150.9343	162.4560

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 103.61% (30 Nov 2018: 100.93%)				Insurance: 2.50% (30 Nov 2018: 0.00%)		
	Austria: 1.14% (30 Nov 2018: 0.10%)			3,254	Topdanmark A/S Com DKK1.00	156,435	2.50
	Banks: 0.25% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.68% (30 Nov 2018: 0.00%)		
744	Raiffeisen Bank International AG Com NPV	15,490	0.25	107	ALK-Abello A/S Com DKK10.00	22,038	0.35
	Iron/Steel: 0.89% (30 Nov 2018: 0.00%)			328	H Lundbeck A/S Com DKK5.00	11,789	0.19
2,377	Voestalpine AG Class A Com NPV	55,550	0.89	205	Novo Nordisk A/S Class B Com DKK0.20	8,639	0.14
	Transportation: 0.00% (30 Nov 2018: 0.10%)				Retail: 0.33% (30 Nov 2018: 0.06%)		
	Total Austria	71,040	1.14	613	Pandora A/S Com DKK1.00	20,383	0.33
	Belgium: 0.31% (30 Nov 2018: 13.00%)				Telecommunications: 0.14% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 2.59%)			212	GN Store Nord A/S Com DKK4.00	8,937	0.14
	Chemicals: 0.00% (30 Nov 2018: 0.05%)				Transportation: 0.33% (30 Nov 2018: 0.18%)		
	Electronics: 0.00% (30 Nov 2018: 2.53%)			259	DSV A/S Com DKK1.00	20,720	0.33
	Investment Companies: 0.00% (30 Nov 2018: 2.58%)				Total Denmark	448,204	7.17
	Media: 0.24% (30 Nov 2018: 0.00%)				Finland: 7.15% (30 Nov 2018: 8.29%)		
306	Telenet Group Holding NV Com NPV	14,761	0.24		Auto Parts & Equipment: 3.36% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 5.25%)			8,195	Nokian Renkaat Oyj Com NPV	209,709	3.36
	Transportation: 0.07% (30 Nov 2018: 0.00%)				Commercial Services: 0.00% (30 Nov 2018: 0.06%)		
469	Bpost SA Com NPV	4,126	0.07		Computers: 0.13% (30 Nov 2018: 0.00%)		
	Total Belgium	18,887	0.31	333	Tieto Oyj Com NPV	8,392	0.13
	British Virgin Islands: 1.08% (30 Nov 2018: 0.00%)				Electric: 0.97% (30 Nov 2018: 2.74%)		
	Retail: 1.08% (30 Nov 2018: 0.00%)			3,160	Fortum Oyj Com EUR3.40	60,451	0.97
11,595	Arcos Dorados Holdings Class A Com NPV	67,634	1.08		Food: 0.00% (30 Nov 2018: 0.06%)		
	Total British Virgin Islands	67,634	1.08		Forest Products & Paper: 0.00% (30 Nov 2018: 5.30%)		
	Denmark: 7.17% (30 Nov 2018: 2.93%)				Machinery-Diversified: 2.21% (30 Nov 2018: 0.09%)		
	Agriculture: 0.00% (30 Nov 2018: 0.07%)			1,292	Kone Oyj Class B Com NPV	63,063	1.01
	Banks: 0.18% (30 Nov 2018: 2.60%)			3,638	Valmet Oyj Com NPV	75,161	1.20
748	Danske Bank A/S Com DKK10.00	11,018	0.18		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.02%)		
	Beverages: 0.28% (30 Nov 2018: 0.00%)				Oil & Gas: 0.34% (30 Nov 2018: 0.02%)		
148	Carlsberg A/S Class B Com DKK20.00	17,453	0.28	699	Neste Oyj Com NPV	21,152	0.34
	Building Materials: 0.00% (30 Nov 2018: 0.02%)				Pharmaceuticals: 0.14% (30 Nov 2018: 0.00%)		
	Electric: 0.31% (30 Nov 2018: 0.00%)			301	Orion Oyj Class B Com EURO0.65	8,813	0.14
272	Orsted A/S Com DKK10.00	19,407	0.31		Total Finland	446,741	7.15
	Healthcare-Products: 2.42% (30 Nov 2018: 0.00%)				Germany: 5.99% (30 Nov 2018: 16.50%)		
5,049	William Demant Holding A/S Com DKK0.20	151,385	2.42		Aerospace/Defense: 0.99% (30 Nov 2018: 0.00%)		
				321	MTU Aero Engines AG Class A Com NPV	62,146	0.99
					Apparel: 0.12% (30 Nov 2018: 3.07%)		
				15	Puma SE Com NPV	7,808	0.12

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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
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.38%)				Luxembourg: 1.43% (30 Nov 2018: 2.69%)		
	Auto Parts & Equipment: 0.29% (30 Nov 2018: 0.27%)				Environmental Control: 0.12% (30 Nov 2018: 0.00%)		
434	Hella GmbH & Co KGaA Com NPV	17,985	0.29	200	Befesa SA Com NPV	7,350	0.12
	Banks: 0.00% (30 Nov 2018: 2.60%)				Media: 0.91% (30 Nov 2018: 0.00%)		
	Chemicals: 0.14% (30 Nov 2018: 1.13%)			1,333	RTL Group SA Com NPV	57,159	0.91
213	Brenntag AG Class A Com NPV	8,857	0.14		Real Estate: 0.40% (30 Nov 2018: 2.69%)		
	Commercial Services: 0.00% (30 Nov 2018: 1.14%)			1,184	Aroundtown SA Com EUR0.01	9,001	0.14
	Electric: 0.00% (30 Nov 2018: 0.52%)			711	Grand City Properties SA Com EUR0.10	16,353	0.26
	Electronics: 0.00% (30 Nov 2018: 0.62%)				Total Luxembourg	89,863	1.43
	Engineering & Construction: 0.00% (30 Nov 2018: 0.07%)				Netherlands: 4.15% (30 Nov 2018: 1.98%)		
	Entertainment: 0.01% (30 Nov 2018: 0.00%)				Banks: 0.32% (30 Nov 2018: 0.00%)		
42	Borussia Dortmund GmbH & Co KGaA Com NPV	359	0.01	2,064	ING Groep NV Com EUR0.01	20,010	0.32
	Healthcare-Products: 0.17% (30 Nov 2018: 0.00%)				Beverages: 1.45% (30 Nov 2018: 0.91%)		
122	Carl Zeiss Meditec AG Class B Com NPV	10,279	0.17	675	Heineken Holding NV Com EUR1.60	59,805	0.96
	Household Products/Wares: 1.06% (30 Nov 2018: 0.26%)			328	Heineken NV Com EUR1.60	30,839	0.49
807	Henkel AG & Co KGaA Pref NPV	65,996	1.06		Chemicals: 0.04% (30 Nov 2018: 0.31%)		
	Machinery-Diversified: 0.05% (30 Nov 2018: 0.10%)			27	Koninklijke DSM NV Com EUR1.50	2,722	0.04
25	Pfeiffer Vacuum Technology AG Com NPV	3,160	0.05		Commercial Services: 0.94% (30 Nov 2018: 0.11%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 2.71%)			1,274	Randstad NV Com EUR0.10	58,859	0.94
	Miscellaneous Manufacturing: 0.74% (30 Nov 2018: 0.20%)				Cosmetics/Personal Care: 0.95% (30 Nov 2018: 0.00%)		
459	Siemens AG Com NPV	46,561	0.74	1,096	Unilever NV EUR0.16	59,184	0.95
	Pharmaceuticals: 1.34% (30 Nov 2018: 0.11%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.05%)		
1,066	Bayer AG Com NPV	56,306	0.90		Electronics: 0.00% (30 Nov 2018: 0.39%)		
316	Merck KGaA Com NPV	27,321	0.44		Leisure Time: 0.31% (30 Nov 2018: 0.00%)		
	Real Estate: 0.84% (30 Nov 2018: 0.59%)			654	Basic-Fit NV Com EUR0.06	19,031	0.31
1,238	Deutsche Wohnen SE Com NPV	52,306	0.84		Media: 0.14% (30 Nov 2018: 0.00%)		
	Software: 0.00% (30 Nov 2018: 2.62%)			144	Wolters Kluwer NV Com EUR0.12	9,006	0.14
	Telecommunications: 0.24% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.10%)		
981	Deutsche Telekom AG Com NPV	14,823	0.24		Semiconductors: 0.00% (30 Nov 2018: 0.11%)		
	Transportation: 0.00% (30 Nov 2018: 0.11%)				Total Netherlands	259,456	4.15
	Total Germany	373,907	5.99		Norway: 6.72% (30 Nov 2018: 8.40%)		
	Israel: 1.54% (30 Nov 2018: 0.00%)				Chemicals: 2.50% (30 Nov 2018: 0.06%)		
	Pharmaceuticals: 1.54% (30 Nov 2018: 0.00%)			4,048	Yara International ASA Com NOK1.70	155,990	2.50
3,144	UroGen Pharma Ltd Com NPV	96,096	1.54		Computers: 0.00% (30 Nov 2018: 0.06%)		
	Total Israel	96,096	1.54		Food: 0.00% (30 Nov 2018: 2.66%)		
					Insurance: 0.32% (30 Nov 2018: 0.00%)		
				1,136	Gjensidige Forsikring ASA Com NOK2.00	19,850	0.32
					Investment Companies: 0.00% (30 Nov 2018: 0.05%)		

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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
Norway				Sweden			
Mining: 2.24% (30 Nov 2018: 0.39%)				Engineering & Construction: 0.57% (30 Nov 2018: 0.00%)			
1,868	Elkem ASA Com NOK5.00	5,121	0.08	5,007	Peab AB Class A Com SEK5.35	35,361	0.57
43,104	Norsk Hydro ASA Com NOK1.10	135,303	2.16	Environmental Control: 0.17% (30 Nov 2018: 0.00%)			
Oil & Gas: 1.66% (30 Nov 2018: 0.00%)				471	Sweco AB Class B Com SEK1.00	10,854	0.17
4,009	Aker BP ASA Com NOK1.00	97,156	1.55	Food: 0.00% (30 Nov 2018: 2.64%)			
4,602	DNO ASA Com NOK0.25	7,169	0.11	Hand/Machine Tools: 0.25% (30 Nov 2018: 0.00%)			
Oil & Gas Services: 0.00% (30 Nov 2018: 2.57%)				1,143	Sandvik AB Class A Com SEK1.20	15,794	0.25
Telecommunications: 0.00% (30 Nov 2018: 2.61%)				Healthcare-Products: 1.21% (30 Nov 2018: 5.11%)			
Total Norway				7,126	Biotage AB Class A Com SEK1.28	75,389	1.21
Portugal: 1.94% (30 Nov 2018: 3.00%)				Holding Companies-Diversified: 2.40% (30 Nov 2018: 0.00%)			
Food: 1.00% (30 Nov 2018: 0.38%)				8,141	Industrivarden AB Class A Com SEK2.50	150,300	2.40
4,607	Jeronimo Martins SGPS SA Com EUR1.00	62,770	1.00	Home Furnishings: 0.00% (30 Nov 2018: 2.62%)			
Oil & Gas: 0.94% (30 Nov 2018: 2.62%)				Investment Companies: 1.32% (30 Nov 2018: 0.00%)			
4,335	Galp Energia SGPS SA Com EUR1.00	58,436	0.94	2,128	Investor AB Class A Com SEK6.25	82,467	1.32
Total Portugal				Iron/Steel: 2.04% (30 Nov 2018: 0.05%)			
Spain: 5.15% (30 Nov 2018: 1.04%)				46,332	SSAB AB Class A Com SEK8.80	127,522	2.04
Electric: 1.92% (30 Nov 2018: 0.00%)				44	SSAB AB Class B Com SEK8.80	109	0.00
7,183	Iberdrola SA Com EUR0.75	59,719	0.96	Machinery-Construction & Mining: 2.63% (30 Nov 2018: 0.00%)			
3,165	Red Electrica Corp SA Com EUR0.50	60,230	0.96	7,575	Atlas Copco AB Class B Com NPV	164,492	2.63
Engineering & Construction: 0.96% (30 Nov 2018: 0.10%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.05%)			
1,634	ACS Actividades de Construcción y Servicios SA Com EUR0.50	60,295	0.96	Miscellaneous Manufacturing: 2.63% (30 Nov 2018: 0.04%)			
Forest Products & Paper: 0.00% (30 Nov 2018: 0.08%)				1,257	Alfa Laval AB Class A Com SEK2.84	23,106	0.37
Gas: 0.98% (30 Nov 2018: 0.00%)				11,864	Trelleborg AB Class B Com SEK25.00	141,399	2.26
2,406	Gas Natural SDG SA Com EUR1.00	61,425	0.98	Pharmaceuticals: 0.31% (30 Nov 2018: 2.59%)			
Insurance: 0.00% (30 Nov 2018: 0.11%)				1,229	Swedish Orphan Biovitrum AB Class A Com SEK0.55	19,596	0.31
Iron/Steel: 0.00% (30 Nov 2018: 0.10%)				Private Equity: 2.48% (30 Nov 2018: 0.00%)			
Retail: 0.97% (30 Nov 2018: 0.29%)				10,519	Bure Equity AB Class A Com SEK6.60	154,926	2.48
2,509	Industria de Diseno Textil SA Com EUR0.03	60,341	0.97	Real Estate: 0.76% (30 Nov 2018: 5.33%)			
Software: 0.32% (30 Nov 2018: 0.36%)				580	Fastighets AB Balder Class B Com SEK1.00	16,855	0.27
292	Amadeus IT Group SA Com EUR0.01	19,961	0.32	1,346	Hufvudstaden AB Class A Com SEK5.00	19,710	0.32
Total Spain				877	Klovern AB Class B Com SEK2	1,181	0.02
Sweden: 17.64% (30 Nov 2018: 21.22%)				1,346	Kungsliden AB Class A Com SEK0.42	9,322	0.15
Agriculture: 0.00% (30 Nov 2018: 2.60%)				Telecommunications: 0.28% (30 Nov 2018: 0.00%)			
Banks: 0.45% (30 Nov 2018: 0.19%)				2,022	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	17,441	0.28
2,506	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	19,910	0.32	Total Sweden			
619	Swedbank AB Class A Com SEK22.00	7,932	0.13	1,102,623 17.64			
Building Materials: 0.14% (30 Nov 2018: 0.00%)							
1,668	Inwido AB Com NPV	8,957	0.14				

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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
	Switzerland: 26.69% (30 Nov 2018: 20.07%)				Real Estate: 0.00% (30 Nov 2018: 2.68%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.20%)				Retail: 0.00% (30 Nov 2018: 2.58%)		
	Banks: 2.41% (30 Nov 2018: 0.43%)				Telecommunications: 0.14% (30 Nov 2018: 0.04%)		
14,588	UBS Group AG Com CHF0.10	150,322	2.41	143	Sunrise Communications Group AG Com NPV	8,873	0.14
	Building Materials: 4.14% (30 Nov 2018: 0.13%)				Transportation: 0.00% (30 Nov 2018: 2.62%)		
78	Forbo Holding AG Com CHF0.10	112,734	1.80		Total Switzerland	1,668,416	26.69
3,405	LafargeHolcim Ltd Com CHF2.00	146,028	2.34		United States: 15.51% (30 Nov 2018: 1.71%)		
	Chemicals: 1.27% (30 Nov 2018: 0.36%)				Aerospace/Defense: 2.77% (30 Nov 2018: 0.00%)		
8	Givaudan SA Com CHF10.00	18,921	0.30	1,730	Curtiss-Wright Corp Com USD1.00	173,085	2.77
67	Gurit Holding AG Class B Com CHF50.00	60,492	0.97		Biotechnology: 0.00% (30 Nov 2018: 0.26%)		
	Commercial Services: 0.13% (30 Nov 2018: 0.06%)				Chemicals: 0.00% (30 Nov 2018: 0.23%)		
174	Adecco Group AG Com CHF0.10	8,380	0.13		Commercial Services: 0.00% (30 Nov 2018: 0.26%)		
	Computers: 2.39% (30 Nov 2018: 0.00%)				Computers: 0.00% (30 Nov 2018: 0.24%)		
4,585	Logitech International SA Com CHF0.25	149,633	2.39		Healthcare-Products: 0.00% (30 Nov 2018: 0.22%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.09%)				Healthcare-Services: 0.95% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 2.61%)			690	Quest Diagnostics Inc Com USD0.01	59,387	0.95
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 2.61%)				Home Builders: 0.00% (30 Nov 2018: 0.23%)		
	Electronics: 0.00% (30 Nov 2018: 2.58%)				Internet: 6.66% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.19%)			1,094	Facebook Inc Class A Com USD0.000006	174,229	2.79
	Food: 2.59% (30 Nov 2018: 0.32%)			12,396	Rubicon Project Inc Com USD0.00001	61,182	0.98
26	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	152,168	2.44	1,033	VeriSign Inc Com USD0.001	180,745	2.89
105	Nestle SA Com CHF0.10	9,326	0.15		Iron/Steel: 2.41% (30 Nov 2018: 0.00%)		
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.24%)			6,675	Steel Dynamics Inc Com USD0.005	150,649	2.41
	Healthcare-Products: 0.00% (30 Nov 2018: 0.53%)				Retail: 2.72% (30 Nov 2018: 0.27%)		
	Insurance: 5.03% (30 Nov 2018: 0.87%)			1,225	Advance Auto Parts Inc Com USD0.0001	170,391	2.72
1,054	Baloise Holding AG Com CHF0.10	156,661	2.51		Total United States	969,668	15.51
1,860	Swiss Re AG Class A Com CHF0.10	157,646	2.52		Total equities	6,476,301	103.61
	Investment Companies: 0.00% (30 Nov 2018: 0.07%)						
	Machinery-Diversified: 8.36% (30 Nov 2018: 0.24%)						
369	Burckhardt Compression Holding AG Com CHF2.50	86,747	1.39				
94	Interroll Holding AG Com CHF1.00	178,210	2.85				
767	Kardex AG Com CHF0.45	105,791	1.69				
15,552	OC Oerlikon Corp AG Com CHF1.00	151,931	2.43				
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.18%)						
	Pharmaceuticals: 0.23% (30 Nov 2018: 0.44%)						
62	Roche Holding AG Com NPV	14,553	0.23				

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Outperformance swaps**: -3.60% (2018: -0.93%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(172,248)	(2.76)
J.P. Morgan Securities plc	EUR	29/11/2019	(48,395)	(0.77)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(4,425)	(0.07)
Fair value outperformance swaps losses			(225,068)	(3.60)
Fair value outperformance swaps			(225,068)	(3.60)
			Fair value EUR	% of net assets
Total value of investments			6,251,233	100.01
Cash and cash equivalents*			87	0.00
Other net liabilities			(930)	(0.01)
Net assets attributable to holders of redeemable participating shares			6,250,390	100.00

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

** These outperformance swaps track the STOXX Europe 600 Optimised Retail Net TR Index.

Combined notional values of outperformance swap losses 6,638,937.

	% of total assets
Analysis of Total Assets	
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.	0.00
Other assets.	0.04
	100.00

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Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(777,417)	689,584
Total investment (expense)/income		(777,417)	689,584
Operating expenses	4	(15,634)	(8,511)
Net (expense)/income		(793,051)	681,073
(Loss)/profit for the financial period		(793,051)	681,073
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(793,051)	681,073

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	15,901,033	10,043,045
Assets at amortised cost			
Cash and cash equivalents	5	120	132
Debtors	6	2,093	3,205,650
Total Current Assets		15,903,246	13,248,827
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(8)	(202,096)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(3,204)	(3,205,882)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,212)	(3,407,978)
Net Assets Attributable to Holders of Redeemable Shares		15,900,034	9,840,849

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		9,840,849	4,591,139
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(793,051)	681,073
Amounts received on issue of Redeemable Shares		114,153,861	69,050,906
Amounts paid on redemption of Redeemable Shares		(107,301,625)	(64,697,461)
Increase in Net Assets resulting from Share transactions		6,852,236	4,353,445
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	15,900,034	9,625,657

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		228,485,094	114,046,246
Purchase of investments		(235,330,186)	(110,754,947)
Management fees paid		(14,807)	(9,463)
Net cash (outflow)/inflow from operating activities		(6,859,899)	3,281,836
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		114,153,861	65,131,843
Payments of redemption of Redeemable Shares		(107,301,625)	(68,413,706)
Net cash inflow/(outflow) from financing activities		6,852,236	(3,281,863)
Net decrease in cash and cash equivalents		(7,663)	(27)
Cash and cash equivalents at beginning of the financial period		132	251
Exchange gains on cash and cash equivalents		7,651	-
Cash and cash equivalents at the end of the financial period	5	120	224

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 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,903.788058	2,011.84	1,991.72	(159,011.57)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
4,731.160201	2,080.07	2,059.27	(98,411.44)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,082	-	2,082
Accrued expenses	-	1,122	1,122
Net assets attributable to holders of			
Redeemable Shares	15,900,034	-	15,900,034
Total financial liabilities	15,902,116	1,122	15,903,238

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,205,587	-	3,205,587
Accrued expenses	-	295	295
Net assets attributable to holders of			
Redeemable Shares	9,840,849	-	9,840,849
Total financial liabilities	13,046,436	295	13,046,731

The following tables 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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	8	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	202,096	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	15,846,512	-	-
- Derivatives	-	54,521	-
Total assets	15,846,512	54,521	-

Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	8	-
Total liabilities	-	8	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,043,045	-	-
Total assets	10,043,045	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	202,096	-
Total liabilities	-	202,096	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

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

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	810,060	403,460
Realised (losses)/gains on outperformance swaps	(1,815,009)	296,994
Net currency gains	7,651	-
Net change in unrealised depreciation on investments	(36,728)	(2,412)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	256,609	(8,458)
	(777,417)	689,584

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	15,634	8,511
	15,634	8,511

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	120	132
	120	132

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	2,093	3,205,650
	2,093	3,205,650

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	1,122	295
Purchase of securities awaiting settlement	2,082	3,205,587
	3,204	3,205,882

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	48,665	22,096	22,096
Issued during financial period/year	566,084	834,138	316,617
Redeemed during financial period/year	(533,331)	(807,569)	(296,443)
Total number of Redeemable Shares in issue at end of financial period/year	81,418	48,665	42,270

10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	15,900,034	9,840,849	9,625,657
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	195.2889	202.2162	227.7184

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.67% (30 Nov 2018: 102.06%)				Computers: 1.19% (30 Nov 2018: 0.00%)		
	Austria: 0.18% (30 Nov 2018: 0.66%)			7,512	Tieto Oyj Com NPV	189,302	1.19
	Banks: 0.05% (30 Nov 2018: 0.00%)				Electric: 3.22% (30 Nov 2018: 0.00%)		
385	Raiffeisen Bank International AG Com NPV	8,016	0.05	26,746	Fortum Oyj Com EUR3.40	511,651	3.22
	Electric: 0.00% (30 Nov 2018: 0.02%)				Food: 0.00% (30 Nov 2018: 0.19%)		
	Machinery-Diversified: 0.13% (30 Nov 2018: 0.00%)				Insurance: 0.00% (30 Nov 2018: 0.09%)		
657	ANDRITZ AG Class A Com NPV	21,155	0.13		Machinery-Diversified: 0.50% (30 Nov 2018: 4.88%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.43%)			478	Kone Oyj Class B Com NPV	23,331	0.15
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.01%)			717	Metso Oyj Com NPV	20,757	0.13
	Real Estate: 0.00% (30 Nov 2018: 0.09%)			1,668	Valmet Oyj Com NPV	34,461	0.22
	Transportation: 0.00% (30 Nov 2018: 0.11%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 2.06%)		
	Total Austria	29,171	0.18		Telecommunications: 0.14% (30 Nov 2018: 0.14%)		
	Belgium: 0.06% (30 Nov 2018: 2.71%)			557	Elisa Oyj Com NPV	22,235	0.14
	Chemicals: 0.00% (30 Nov 2018: 0.12%)				Total Finland	934,385	5.88
	Electronics: 0.00% (30 Nov 2018: 1.28%)				Germany: 16.99% (30 Nov 2018: 27.51%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 1.20%)				Advertising: 0.09% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 0.06% (30 Nov 2018: 0.11%)			249	Stroeer SE & Co KGaA Com NPV	14,915	0.09
2,690	AGFA-Gevaert NV Com NPV	9,775	0.06		Apparel: 0.00% (30 Nov 2018: 0.45%)		
	Total Belgium	9,775	0.06		Auto Manufacturers: 3.55% (30 Nov 2018: 2.80%)		
	Denmark: 4.47% (30 Nov 2018: 1.86%)			4,046	Volkswagen AG Pref NPV	564,417	3.55
	Banks: 0.00% (30 Nov 2018: 0.28%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 3.68%)		
	Beverages: 0.00% (30 Nov 2018: 0.14%)				Chemicals: 0.15% (30 Nov 2018: 2.26%)		
	Building Materials: 0.00% (30 Nov 2018: 0.03%)			390	BASF SE Com NPV	23,033	0.14
	Home Furnishings: 0.78% (30 Nov 2018: 0.00%)			49	Brenntag AG Class A Com NPV	2,037	0.01
4,416	Nilfisk Holding A/S Com DKK20.00	124,186	0.78		Commercial Services: 0.00% (30 Nov 2018: 0.44%)		
	Insurance: 0.00% (30 Nov 2018: 1.30%)			463	Jenoptik AG Class A Com NPV	12,895	0.08
	Pharmaceuticals: 3.61% (30 Nov 2018: 0.00%)				Cosmetics/Personal Care: 0.14% (30 Nov 2018: 0.00%)		
13,632	Novo Nordisk A/S Class B Com DKK0.20	574,485	3.61	221	Beiersdorf AG Class A Com NPV	22,774	0.14
	Retail: 0.08% (30 Nov 2018: 0.00%)				Electric: 0.00% (30 Nov 2018: 0.58%)		
397	Pandora A/S Com DKK1.00	13,200	0.08		Electronics: 0.00% (30 Nov 2018: 2.08%)		
	Transportation: 0.00% (30 Nov 2018: 0.11%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 0.01%)		
	Total Denmark	711,871	4.47		Healthcare-Products: 0.00% (30 Nov 2018: 0.43%)		
	Finland: 5.88% (30 Nov 2018: 7.36%)				Healthcare-Services: 0.00% (30 Nov 2018: 1.85%)		
	Commercial Services: 0.83% (30 Nov 2018: 0.00%)						
7,394	Cramo Oyj Com NPV	132,648	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 2018.

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
	Household Products/Wares: 0.14% (30 Nov 2018: 4.36%)				Electronics: 0.00% (30 Nov 2018: 1.08%)		
266	Henkel AG & Co KGaA Pref NPV	21,753	0.14		Engineering & Construction: 0.10% (30 Nov 2018: 0.00%)		
	Insurance: 7.32% (30 Nov 2018: 1.37%)			4,016	Koninklijke Bam Groep NV Com EURO.10	15,245	0.10
5,852	Allianz SE Com NPV	1,163,729	7.32		Food: 0.00% (30 Nov 2018: 0.46%)		
	Metal Fabricate/Hardware: 1.76% (30 Nov 2018: 0.07%)				Healthcare-Products: 0.14% (30 Nov 2018: 0.00%)		
8,011	Norma Group SE Com NPV	279,263	1.76	645	QIAGEN NV Com EURO.01 - Xetra	22,033	0.14
	Miscellaneous Manufacturing: 0.13% (30 Nov 2018: 1.06%)				Leisure Time: 0.09% (30 Nov 2018: 0.00%)		
203	Siemens AG Com NPV	20,592	0.13	489	Basic-Fit NV Com EURO.06	14,230	0.09
	Pharmaceuticals: 0.13% (30 Nov 2018: 0.24%)				Media: 0.19% (30 Nov 2018: 2.53%)		
397	Bayer AG Com NPV	20,970	0.13	473	Wolters Kluwer NV Com EURO.12	29,581	0.19
	Real Estate: 0.14% (30 Nov 2018: 0.04%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.13%)		
521	Deutsche Wohnen SE Com NPV	22,012	0.14		Pipelines: 0.14% (30 Nov 2018: 1.05%)		
	Retail: 0.00% (30 Nov 2018: 0.06%)			593	Koninklijke Vopak NV Com EURO.50	21,763	0.14
	Software: 3.36% (30 Nov 2018: 1.11%)				Retail: 0.00% (30 Nov 2018: 0.06%)		
8,861	CompuGroup Medical SE Com NPV	533,432	3.36		Semiconductors: 0.13% (30 Nov 2018: 0.10%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.25%)			126	ASML Holding NV Com EURO.09	21,332	0.13
	Transportation: 0.00% (30 Nov 2018: 4.37%)				Telecommunications: 0.00% (30 Nov 2018: 0.50%)		
	Total Germany	2,701,822	16.99		Total Netherlands	2,065,451	13.00
	Luxembourg: 0.04% (30 Nov 2018: 0.93%)				Norway: 6.86% (30 Nov 2018: 3.48%)		
	Iron/Steel: 0.00% (30 Nov 2018: 0.43%)				Banks: 0.00% (30 Nov 2018: 0.44%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.11%)				Chemicals: 3.06% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.39%)			12,624	Yara International ASA Com NOK1.70	486,467	3.06
	Real Estate: 0.04% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 1.17%)		
288	Grand City Properties SA Com EURO.10	6,624	0.04		Mining: 0.02% (30 Nov 2018: 0.00%)		
	Total Luxembourg	6,624	0.04	1,276	Elkem ASA Com NOK5.00	3,498	0.02
	Netherlands: 13.00% (30 Nov 2018: 14.23%)				Oil & Gas: 3.72% (30 Nov 2018: 0.00%)		
	Banks: 7.40% (30 Nov 2018: 0.00%)			7,292	DNO ASA Com NOK0.25	11,359	0.07
121,302	ING Groep NV Com EURO.01	1,176,023	7.40	33,708	Equinor ASA Com NOK2.50	579,496	3.65
	Beverages: 0.14% (30 Nov 2018: 1.39%)				Oil & Gas Services: 0.00% (30 Nov 2018: 1.40%)		
244	Heineken Holding NV Com EUR1.60	21,618	0.14		Telecommunications: 0.06% (30 Nov 2018: 0.47%)		
	Chemicals: 3.59% (30 Nov 2018: 4.81%)			516	Telenor ASA Com NOK6.00	9,522	0.06
7,816	IMCD Group NV Com NPV	570,959	3.59		Total Norway	1,090,342	6.86
	Commercial Services: 0.13% (30 Nov 2018: 2.01%)				Portugal: 0.00% (30 Nov 2018: 1.28%)		
460	Randstad NV Com EURO.10	21,252	0.13		Food: 0.00% (30 Nov 2018: 0.18%)		
	Diversified Financial Services: 0.95% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.01%)		
5,999	Flow Traders Com EURO.10	151,415	0.95		Oil & Gas: 0.00% (30 Nov 2018: 1.09%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.11%)				Total Portugal	-	-

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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 2018.

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
	Spain: 0.69% (30 Nov 2018: 3.64%)				Machinery-Diversified: 0.08% (30 Nov 2018: 0.50%)		
	Electric: 0.14% (30 Nov 2018: 0.50%)						
2,741	Iberdrola SA Com EURO.75	22,789	0.14	1,125	Concentric AB Class A Com SEK2.20	13,514	0.08
	Engineering & Construction: 0.14% (30 Nov 2018: 2.07%)				Metal Fabricate/Hardware: 0.95% (30 Nov 2018: 0.00%)		
594	ACS Actividades de Construcción y Servicios SA Com EURO.50	21,919	0.14	17,888	Granges AB Class A Com SEK1.34	150,367	0.95
	Gas: 0.13% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.47%)		
851	Enagas SA Com EUR1.50	20,850	0.13		Pharmaceuticals: 0.06% (30 Nov 2018: 0.57%)		
	Retail: 0.14% (30 Nov 2018: 0.00%)			642	Swedish Orphan Biovitrum AB Class A Com SEK0.55	10,236	0.06
892	Industria de Diseño Textil SA Com EURO.03	21,453	0.14		Real Estate: 2.22% (30 Nov 2018: 0.61%)		
	Software: 0.14% (30 Nov 2018: 1.07%)			1,586	Dios Fastigheter AB Class A Com SEK2.00	10,214	0.06
322	Amadeus IT Group SA Com EURO.01	22,012	0.14		Fastighets AB Balder Class B Com SEK1.00	14,995	0.10
	Total Spain	109,023	0.69	516	Hemfosa Fastigheter AB Com NPV	264,019	1.66
				31,964	Hufvudstaden AB Class A Com SEK5.00	15,083	0.10
	Sweden: 16.27% (30 Nov 2018: 10.53%)			1,030	Kungsleden AB Class A Com SEK0.42	15,624	0.10
	Apparel: 0.00% (30 Nov 2018: 0.10%)			2,256	Wallenstam AB Class B Com SEK0.50	15,495	0.10
	Auto Manufacturers: 2.29% (30 Nov 2018: 1.38%)			1,710	Wihlborgs Fastigheter AB Class A Com SEK2.50	15,615	0.10
11,745	Volvo AB Class A Com SEK1.20	148,619	0.93		Retail: 0.16% (30 Nov 2018: 0.00%)		
17,284	Volvo AB Class B Com SEK1.20	216,346	1.36	2,017	Bilia AB Class A Com SEK2.50	15,243	0.10
	Banks: 0.09% (30 Nov 2018: 2.82%)			1,230	Clas Ohlson AB Class B Com SEK1.25	9,736	0.06
1,725	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,705	0.09		Telecommunications: 6.34% (30 Nov 2018: 0.46%)		
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.13%)			34,921	Tele2 AB Class B Com SEK1.25	431,677	2.71
	Engineering & Construction: 0.82% (30 Nov 2018: 0.00%)			66,807	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	576,258	3.63
18,523	Peab AB Class A Com SEK5.35	130,816	0.82		Total Sweden	2,586,198	16.27
	Entertainment: 0.00% (30 Nov 2018: 0.46%)						
	Environmental Control: 0.03% (30 Nov 2018: 0.00%)				Switzerland: 22.62% (30 Nov 2018: 17.32%)		
197	Sweco AB Class B Com SEK1.00	4,540	0.03		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.41%)		
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.13%)				Banks: 3.65% (30 Nov 2018: 1.92%)		
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.11%)			1	Schweizerische Nationalbank Com CHF250.00	4,595	0.03
	Healthcare-Products: 0.00% (30 Nov 2018: 0.16%)			55,893	UBS Group AG Com CHF0.10	575,950	3.62
	Holding Companies-Diversified: 2.37% (30 Nov 2018: 0.14%)				Building Materials: 0.15% (30 Nov 2018: 0.37%)		
20,844	Industrivarden AB Class C Com SEK2.50	376,767	2.37	3	Belimo Holding AG Com CHF1.00	14,052	0.09
	Home Furnishings: 0.06% (30 Nov 2018: 0.00%)			7	Forbo Holding AG Com CHF0.10	10,117	0.06
485	Electrolux AB Class B Series B Com SEK5.00	9,434	0.06		Chemicals: 0.00% (30 Nov 2018: 2.85%)		
	Iron/Steel: 0.00% (30 Nov 2018: 1.49%)				Commercial Services: 0.18% (30 Nov 2018: 0.11%)		
	Leisure Time: 0.80% (30 Nov 2018: 0.00%)			292	Adecco Group AG Com CHF0.10	14,062	0.09
6,268	Thule Group AB Com SEK0.01	127,895	0.80	6	SGS SA Com CHF1.00	13,570	0.09

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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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Diversified Financial Services: 2.53% (30 Nov 2018: 2.71%)		
10,943	Julius Baer Group Ltd Com CHF0.02	387,297	2.44
303	Vontobel Holding AG Com CHF1.00	14,354	0.09
	Food: 7.55% (30 Nov 2018: 0.33%)		
2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	11,705	0.07
13,393	Nestle SA Com CHF0.10	1,189,500	7.48
	Hand/Machine Tools: 0.96% (30 Nov 2018: 0.05%)		
187	Schweiter Technologies AG Class B Com CHF1.00	152,487	0.96
	Healthcare-Products: 0.00% (30 Nov 2018: 2.84%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.05%)		
	Insurance: 0.00% (30 Nov 2018: 1.81%)		
	Investment Companies: 0.00% (30 Nov 2018: 1.36%)		
	Iron/Steel: 0.04% (30 Nov 2018: 0.08%)		
14,742	Schmolz + Bickenbach AG Com CHF3.50	6,037	0.04
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.14%)		
	Machinery-Diversified: 0.10% (30 Nov 2018: 0.00%)		
114	Kardex AG Com CHF0.45	15,724	0.10
	Pharmaceuticals: 7.37% (30 Nov 2018: 2.29%)		
7,741	Novartis AG Com CHF0.50	594,628	3.74
2,461	Roche Holding AG Com NPV	577,667	3.63
	Telecommunications: 0.09% (30 Nov 2018: 0.00%)		
241	Sunrise Communications Group AG Com NPV	14,954	0.09
	Total Switzerland	3,596,699	22.62

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	Internet: 1.69% (30 Nov 2018: 0.00%)			
1,684	Facebook Inc Class A Com USD0.000006	268,192	1.69	
	Iron/Steel: 0.00% (30 Nov 2018: 1.57%)			
	Media: 1.88% (30 Nov 2018: 1.19%)			
8,131	Comcast Corp Class A Com USD0.01	299,162	1.88	
	Office/Business Equipment: 1.85% (30 Nov 2018: 0.00%)			
10,727	Xerox Corp Com USD1.00	294,659	1.85	
	Software: 0.00% (30 Nov 2018: 1.56%)			
	Telecommunications: 1.70% (30 Nov 2018: 0.00%)			
5,531	Verizon Communications Inc Com USD0.10	269,763	1.70	
	Total United States	2,005,151	12.61	
	Total equities	15,846,512	99.67	
	Outperformance swaps**: 0.34% (2018: -2.06%)			
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	49,888	0.31
J.P. Morgan Securities plc	EUR	29/11/2019	4,633	0.03
			Fair value outperformance swaps gains	54,521 0.34
Morgan Stanley & Co. International plc	EUR	10/12/2021	(8)	0.00
			Fair value outperformance swaps losses	(8) -
			Fair value outperformance swaps	54,513 0.34

	United States: 12.61% (30 Nov 2018: 10.55%)		
	Banks: 0.00% (30 Nov 2018: 1.56%)		
	Biotechnology: 0.00% (30 Nov 2018: 1.46%)		
	Commercial Services: 0.00% (30 Nov 2018: 1.60%)		
	Electronics: 0.00% (30 Nov 2018: 1.61%)		
	Healthcare-Products: 1.62% (30 Nov 2018: 0.00%)		
5,321	DENTSPLY SIRONA Inc Com USD0.01	257,228	1.62
	Insurance: 3.87% (30 Nov 2018: 0.00%)		
4,344	Progressive Corp Com USD1.00	309,052	1.94
4,002	Torchmark Corp Com USD1.00	307,095	1.93

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As at 31 May 2019

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

	Fair value EUR	% of net assets
Total value of investments	15,901,025	100.01
Cash and cash equivalents*	120	0.00
Other net liabilities	(1,111)	(0.01)
Net assets attributable to holders of redeemable participating shares	15,900,034	100.00

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

** The outperformance swaps tracks the STOXX Europe 600 Optimised Travel & Leisure Net TR Index.

Combined notional values of outperformance swap gains 15,601,114.

Combined notional values of outperformance swap losses 489,832.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.64
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.34
Other assets.	0.02
	100.00

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,542,503)	93,736
Total investment (expense)/income		(2,542,503)	93,736
Operating expenses	4	(48,958)	(26,453)
Net (expense)/income		(2,591,461)	67,283
Finance costs			
(Loss)/profit for the financial period		(2,591,461)	67,283
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,591,461)	67,283

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	120,272,932	16,900,134
Assets at amortised cost			
Cash and cash equivalents	5	195	237
Debtors	6	16,073,142	18,464,258
Total Current Assets		136,346,269	35,364,629
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,456,115)	(129,226)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(16,084,966)	(10,903,197)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(17,541,081)	(11,032,423)
Net Assets Attributable to Holders of Redeemable Shares		118,805,188	24,332,206

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		24,332,206	17,325,414
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,591,461)	67,283
Amounts received on issue of Redeemable Shares		316,239,133	362,968,884
Amounts paid on redemption of Redeemable Shares		(219,174,690)	(357,116,303)
Increase in Net Assets resulting from Share transactions		97,064,443	5,852,581
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	118,805,188	23,245,278

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		636,034,567	609,375,455
Purchase of investments		(735,007,022)	(611,262,983)
Management fees paid		(37,993)	(26,053)
Net cash outflow from operating activities		(99,010,448)	(1,913,581)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		323,801,122	364,882,605
Payments of redemption of Redeemable Shares		(224,803,181)	(362,968,962)
Net cash inflow from financing activities		98,997,941	1,913,643
Net (decrease)/increase in cash and cash equivalents		(12,507)	62
Cash and cash equivalents at beginning of the financial period		237	103
Exchange gains on cash and cash equivalents		12,465	-
Cash and cash equivalents at the end of the financial period	5	195	165

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 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
33,767.002723	3,518.73	3,483.54	(1,188,169.65)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,801.225904	3,577.74	3,541.96	(243,330.18)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	16,073,189	-	16,073,189
Accrued expenses	-	11,777	11,777
Net assets attributable to holders of Redeemable Shares	118,805,188	-	118,805,188
Total financial liabilities	134,878,377	11,777	134,890,154

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	19,390	-	19,390
Purchase of securities awaiting settlement	5,254,504	-	5,254,504
Redemption of units awaiting settlement	5,628,491	-	5,628,491
Accrued expenses	-	812	812
Net assets attributable to holders of Redeemable Shares	24,332,206	-	24,332,206
Total financial liabilities	35,234,591	812	35,235,403

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,456,115	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	129,226	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	120,272,932	-	-
Total assets	120,272,932	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,456,115	-
Total liabilities	-	1,456,115	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	16,900,134	-	-
Total assets	16,900,134	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	129,226	-
Total liabilities	-	129,226	-

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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 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains/(losses) on		
sale of investments	1,601,785	(830,794)
Realised (losses)/gains on		
outperformance swaps	(878,786)	1,320,242
Net currency gains	20,612	-
Net change in unrealised		
depreciation on		
investments	(1,959,225)	(133,090)
Net change in unrealised		
depreciation on		
outperformance swaps	(1,326,889)	(262,622)
	(2,542,503)	93,736

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	48,958	26,453
	48,958	26,453

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	195	237
	195	237

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities		
awaiting settlement	16,073,142	10,891,026
Subscriptions of Shares		
awaiting settlement	-	7,561,989
Spot contracts		
receivable	-	11,243
	16,073,142	18,464,258

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	11,777	812
Spot contracts payable	-	19,390
Purchase of securities		
awaiting settlement	16,073,189	5,254,504
Redemptions of Shares		
awaiting settlement	-	5,628,491
	16,084,966	10,903,197

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at the beginning of financial period/year	69,956	39,931	39,931
Issued during financial period/year	887,112	1,655,395	805,203
Redeemed during financial period/year	(609,251)	(1,625,370)	(792,311)
Total number of Redeemable Shares in issue at end of financial period/year			
	347,817	69,956	52,823

10. Net asset value

	As at 31 May 2019	As at 30 November 2018	As at 31 May 2018
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	118,805,188	24,332,206	23,245,278
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	341.5738	347.8216	440.0598

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.

The following security was pledged by the Fund at 31 May 2019 to Goldman Sachs International:

As at 31 May 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(3,577)	(511,211)
			(511,211)

There were no securities pledged by the Fund as at 30 November 2018.

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 101.24% (30 Nov 2018: 69.46%)				Pharmaceuticals: 2.79% (30 Nov 2018: 0.00%)		
	Austria: 0.84% (30 Nov 2018: 0.58%)			78,477	Novo Nordisk A/S Class B Com DKK0.20	3,307,209	2.79
	Banks: 0.28% (30 Nov 2018: 0.00%)				Telecommunications: 0.80% (30 Nov 2018: 0.00%)		
9,962	Erste Group Bank AG Class A Com NPV	316,293	0.27	22,557	GN Store Nord A/S Com DKK4.00	950,908	0.80
373	Raiffeisen Bank International AG Com NPV	7,766	0.01		Transportation: 0.14% (30 Nov 2018: 0.00%)		
	Building Materials: 0.00% (30 Nov 2018: 0.58%)			2,097	DSV A/S Com DKK1.00	167,759	0.14
	Iron/Steel: 0.43% (30 Nov 2018: 0.00%)				Total Denmark	7,009,730	5.90
21,882	Voestalpine AG Class A Com NPV	511,382	0.43		Finland: 8.00% (30 Nov 2018: 4.10%)		
	Oil & Gas: 0.13% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.04% (30 Nov 2018: 1.15%)		
3,792	OMV AG Class A Com NPV	159,605	0.13	1,768	Nokian Renkaat Oyj Com NPV	45,243	0.04
	Total Austria	995,046	0.84		Computers: 0.01% (30 Nov 2018: 0.58%)		
	Belgium: 0.55% (30 Nov 2018: 3.37%)			333	Tieto Oyj Com NPV	8,392	0.01
	Banks: 0.14% (30 Nov 2018: 0.00%)				Electric: 0.45% (30 Nov 2018: 0.09%)		
2,729	KBC Group NV Com NPV	160,629	0.14	28,229	Fortum Oyj Com EUR3.40	540,021	0.45
	Chemicals: 0.13% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 0.67%)		
1,897	Solvay SA Com EUR15.00	159,500	0.13		Forest Products & Paper: 3.44% (30 Nov 2018: 1.04%)		
	Electronics: 0.00% (30 Nov 2018: 0.05%)			79,573	Stora Enso Oyj Com EUR1.70	752,920	0.63
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.59%)			149,057	UPM-Kymmene Oyj Com NPV	3,341,858	2.81
	Insurance: 0.00% (30 Nov 2018: 0.57%)				Healthcare-Services: 0.00% (30 Nov 2018: 0.57%)		
	Investment Companies: 0.00% (30 Nov 2018: 1.51%)				Insurance: 2.79% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.60%)			85,570	Sampo Oyj Class A Com NPV	3,316,693	2.79
	Miscellaneous Manufacturing: 0.01% (30 Nov 2018: 0.05%)				Machinery-Diversified: 1.11% (30 Nov 2018: 0.00%)		
3,206	AGFA-Gevaert NV Com NPV	11,651	0.01	35,284	Metso Oyj Com NPV	1,021,472	0.86
	Transportation: 0.27% (30 Nov 2018: 0.00%)			14,304	Valmet Oyj Com NPV	295,521	0.25
35,913	Bpost SA Com NPV	315,963	0.27		Miscellaneous Manufacturing: 0.02% (30 Nov 2018: 0.00%)		
	Total Belgium	647,743	0.55	1,701	Wartsila Oyj Abp Com NPV	22,258	0.02
	Denmark: 5.90% (30 Nov 2018: 0.15%)				Oil & Gas: 0.13% (30 Nov 2018: 0.00%)		
	Banks: 0.01% (30 Nov 2018: 0.00%)			5,251	Neste Oyj Com NPV	158,895	0.13
476	Sydbank A/S Com DKK10.00	8,012	0.01		Telecommunications: 0.01% (30 Nov 2018: 0.00%)		
	Beverages: 0.00% (30 Nov 2018: 0.05%)			199	Elisa Oyj Com NPV	7,944	0.01
	Building Materials: 0.00% (30 Nov 2018: 0.05%)				Total Finland	9,511,217	8.00
	Electric: 1.33% (30 Nov 2018: 0.00%)				Germany: 8.91% (30 Nov 2018: 6.44%)		
22,169	Orsted A/S Com DKK10.00	1,581,732	1.33		Advertising: 0.13% (30 Nov 2018: 0.00%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.05%)			2,638	Stroer SE & Co KGaA Com NPV	158,016	0.13
703	Bang & Olufsen A/S Com DKK10.00	4,895	0.00		Aerospace/Defense: 1.14% (30 Nov 2018: 0.00%)		
	Insurance: 0.83% (30 Nov 2018: 0.00%)			7,004	MTU Aero Engines AG Class A Com NPV	1,355,974	1.14
35,277	Tryg A/S Com DKK5.00	989,215	0.83				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Apparel: 0.00% (30 Nov 2018: 0.91%)				Telecommunications: 0.53% (30 Nov 2018: 0.10%)		
	Auto Manufacturers: 0.02% (30 Nov 2018: 1.52%)			20,884	Deutsche Telekom AG Com NPV	315,557	0.26
388	Porsche Automobil Holding SE Pref NPV	21,643	0.02	128,351	Telefonica Deutschland Holding AG Com NPV	322,289	0.27
	Biotechnology: 0.00% (30 Nov 2018: 0.58%)				Transportation: 0.00% (30 Nov 2018: 0.19%)		
	Chemicals: 1.47% (30 Nov 2018: 0.08%)				Total Germany	10,580,396	8.91
8,863	BASF SE Com NPV	523,449	0.44		Ireland: 0.00% (30 Nov 2018: 0.70%)		
27,182	Lanxess AG Class A Com NPV	1,219,656	1.03		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.70%)		
	Commercial Services: 0.01% (30 Nov 2018: 0.06%)				Total Ireland	-	-
758	Hamburger Hafen und Logistik AG Com NPV	16,115	0.01		Luxembourg: 3.25% (30 Nov 2018: 1.59%)		
	Cosmetics/Personal Care: 0.45% (30 Nov 2018: 0.00%)				Iron/Steel: 2.79% (30 Nov 2018: 0.56%)		
5,188	Beiersdorf AG Class A Com NPV	534,623	0.45	249,606	ArcelorMittal Com NPV	3,309,776	2.79
	Electric: 0.45% (30 Nov 2018: 0.05%)				Media: 0.44% (30 Nov 2018: 0.00%)		
57,495	E.ON SE Com NPV	537,521	0.45	12,273	RTL Group SA Com NPV	526,266	0.44
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.09%)				Real Estate: 0.02% (30 Nov 2018: 1.03%)		
	Food: 0.14% (30 Nov 2018: 0.09%)			3,071	Aroundtown SA Com EURO.01	23,346	0.02
11,592	Suedzucker AG Com NPV	161,013	0.14	156	Grand City Properties SA Com EURO.10	3,588	0.00
	Healthcare-Services: 0.00% (30 Nov 2018: 0.92%)				Total Luxembourg	3,862,976	3.25
	Household Products/Wares: 0.31% (30 Nov 2018: 0.00%)				Netherlands: 5.75% (30 Nov 2018: 5.69%)		
592	Henkel AG & Co KGaA Com NPV	45,939	0.04		Banks: 2.81% (30 Nov 2018: 0.00%)		
3,855	Henkel AG & Co KGaA Pref NPV	315,262	0.27	343,935	ING Groep NV Com EURO.01	3,334,450	2.81
	Insurance: 2.94% (30 Nov 2018: 0.31%)				Beverages: 0.02% (30 Nov 2018: 0.06%)		
17,553	Allianz SE Com NPV	3,490,590	2.94	242	Heineken NV Com EUR1.60	22,753	0.02
	Internet: 0.13% (30 Nov 2018: 0.00%)				Biotechnology: 0.00% (30 Nov 2018: 0.96%)		
1,600	Zooplus AG Class A Com NPV	152,640	0.13		Chemicals: 0.14% (30 Nov 2018: 0.00%)		
	Leisure Time: 0.26% (30 Nov 2018: 0.00%)			1,610	Koninklijke DSM NV Com EUR1.50	162,288	0.14
7,701	CTS Eventim AG & Co KGaA Com NPV	309,272	0.26		Commercial Services: 0.29% (30 Nov 2018: 0.00%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.04%)			94,761	Ordina NV Com EURO.10	162,041	0.14
	Miscellaneous Manufacturing: 0.45% (30 Nov 2018: 0.00%)			3,966	Randstad NV Com EURO.10	183,229	0.15
5,233	Siemens AG Com NPV	530,835	0.45		Cosmetics/Personal Care: 0.45% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.45% (30 Nov 2018: 0.59%)			9,888	Unilever NV EURO.16	533,952	0.45
10,089	Bayer AG Com NPV	532,901	0.45		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.59%)		
	Real Estate: 0.00% (30 Nov 2018: 0.20%)				Electronics: 0.14% (30 Nov 2018: 0.58%)		
	Semiconductors: 0.00% (30 Nov 2018: 0.59%)			4,587	Koninklijke Philips NV Com EURO.20	162,609	0.14
	Software: 0.03% (30 Nov 2018: 0.12%)				Food: 0.13% (30 Nov 2018: 0.00%)		
336	SAP SE Com NPV	37,101	0.03	7,963	Koninklijke Ahold Delhaize NV Com EURO.01	160,335	0.13
					Insurance: 0.00% (30 Nov 2018: 0.92%)		

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Leisure Time: 0.13% (30 Nov 2018: 0.98%)				Spain: 2.20% (30 Nov 2018: 0.20%)		
5,289	Basic-Fit NV Com EUR0.06	153,910	0.13		Electric: 0.51% (30 Nov 2018: 0.00%)		
	Media: 0.45% (30 Nov 2018: 0.00%)			1,042	Endesa SA Com EUR1.20	23,247	0.02
8,591	Wolters Kluwer NV Com EUR0.12	537,281	0.45	3,137	Iberdrola SA Com EUR0.75	26,081	0.02
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.93%)			29,184	Red Electrica Corp SA Com EUR0.50	555,372	0.47
	Semiconductors: 1.19% (30 Nov 2018: 0.67%)				Engineering & Construction: 0.62% (30 Nov 2018: 0.20%)		
8,351	ASML Holding NV Com EUR0.09	1,413,824	1.19	14,474	ACS Actividades de Construcción y Servicios SA Com EUR0.50	534,091	0.45
	Total Netherlands	6,826,672	5.75	9,574	Ferrovial SA Com EUR0.2	204,788	0.17
					Gas: 0.92% (30 Nov 2018: 0.00%)		
	Norway: 1.86% (30 Nov 2018: 5.16%)			914	Enagas SA Com EUR1.50	22,393	0.02
	Auto Parts & Equipment: 0.01% (30 Nov 2018: 0.05%)			42,000	Gas Natural SDG SA Com EUR1.00	1,072,260	0.90
13,764	Kongsberg Automotive ASA Com NOK0.50	8,734	0.01		Oil & Gas: 0.02% (30 Nov 2018: 0.00%)		
	Banks: 0.01% (30 Nov 2018: 1.93%)			1,619	Repsol SA Com EUR1.00	23,411	0.02
11,474	Komplett Bank ASA Com NOK1	12,304	0.01		Retail: 0.09% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.06%)			4,669	Industria de Diseño Textil SA Com EUR0.03	112,289	0.09
	Environmental Control: 0.00% (30 Nov 2018: 0.61%)				Software: 0.04% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 1.20%)			738	Amadeus IT Group SA Com EUR0.01	50,450	0.04
	Insurance: 0.01% (30 Nov 2018: 0.00%)				Total Spain	2,624,382	2.20
579	Gjensidige Forsikring ASA Com NOK2.00	10,117	0.01		Sweden: 11.63% (30 Nov 2018: 4.66%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.04%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.06%)		
	Mining: 0.93% (30 Nov 2018: 1.20%)				Banks: 2.13% (30 Nov 2018: 0.00%)		
39,510	Elkem ASA Com NOK5.00	108,306	0.09	278,980	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,216,479	1.87
316,111	Norsk Hydro ASA Com NOK1.10	992,268	0.84	24,561	Swedbank AB Class A Com SEK22.00	314,727	0.26
	Oil & Gas: 0.89% (30 Nov 2018: 0.00%)				Biotechnology: 0.14% (30 Nov 2018: 0.58%)		
31,207	Aker BP ASA Com NOK1.00	756,282	0.63	8,715	Vitrolife AB Class A Com SEK1.02	166,321	0.14
18,240	Equinor ASA Com NOK2.50	313,576	0.26		Building Materials: 0.00% (30 Nov 2018: 0.01%)		
	Oil & Gas Services: 0.01% (30 Nov 2018: 0.07%)				Commercial Services: 0.27% (30 Nov 2018: 0.94%)		
4,618	Petroleum Geo-Services ASA Com NOK3.00	6,933	0.01	43,262	Bravida Holding AB Com SEK0.02	316,954	0.27
	Total Norway	2,208,520	1.86		Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)		
				340	Essity AB Class B Com SEK3.35	8,928	0.01
	Portugal: 1.66% (30 Nov 2018: 0.19%)				Distribution/Wholesale: 0.12% (30 Nov 2018: 0.00%)		
	Food: 0.45% (30 Nov 2018: 0.09%)			5,916	AddTech AB Class B Com SEK0.75	141,408	0.12
39,023	Jeronimo Martins SGPS SA Com EUR1.00	531,688	0.45		Engineering & Construction: 0.00% (30 Nov 2018: 0.06%)		
	Oil & Gas: 1.21% (30 Nov 2018: 0.10%)				Entertainment: 0.00% (30 Nov 2018: 0.06%)		
106,638	Galp Energia SGPS SA Com EUR1.00	1,437,480	1.21		Environmental Control: 0.14% (30 Nov 2018: 0.00%)		
	Total Portugal	1,969,168	1.66	6,981	Sweco AB Class B Com SEK1.00	160,875	0.14
					Food: 0.00% (30 Nov 2018: 0.07%)		

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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 2018.

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
	Hand/Machine Tools: 0.06% (30 Nov 2018: 0.60%)				Telecommunications: 3.72% (30 Nov 2018: 0.00%)		
5,537	Sandvik AB Class A Com SEK1.20	76,512	0.06	90,153	Tele2 AB Class B Com SEK1.25	1,114,428	0.93
	Healthcare-Products: 0.13% (30 Nov 2018: 0.06%)			384,615	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,317,581	2.79
14,901	Biotage AB Class A Com SEK1.28	157,644	0.13		Total Sweden	13,813,123	11.63
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.97%)				Switzerland: 30.19% (30 Nov 2018: 28.86%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.57%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.57%)		
	Investment Companies: 2.73% (30 Nov 2018: 0.00%)				Banks: 2.77% (30 Nov 2018: 2.97%)		
83,894	Investor AB Class B Com SEK6.25	3,245,649	2.73	319,244	UBS Group AG Com CHF0.10	3,289,651	2.77
	Iron/Steel: 0.02% (30 Nov 2018: 0.04%)				Building Materials: 0.23% (30 Nov 2018: 0.04%)		
2,554	SSAB AB Class A Com SEK8.80	7,030	0.01	190	Forbo Holding AG Com CHF0.10	274,608	0.23
6,011	SSAB AB Class B Com SEK8.80	14,844	0.01		Chemicals: 0.69% (30 Nov 2018: 1.12%)		
	Machinery-Construction & Mining: 1.26% (30 Nov 2018: 0.00%)			50,280	Clariant AG Com CHF3.70	818,435	0.69
68,810	Atlas Copco AB Class B Com NPV	1,494,220	1.26		Commercial Services: 0.02% (30 Nov 2018: 0.03%)		
	Machinery-Diversified: 0.14% (30 Nov 2018: 0.00%)			452	Adecco Group AG Com CHF0.10	21,768	0.02
12,445	Concentric AB Class A Com SEK2.20	149,497	0.13		Computers: 0.63% (30 Nov 2018: 0.00%)		
188	Hexagon AB Class B Com EURO.22	7,823	0.01	22,902	Logitech International SA Com CHF0.25	747,416	0.63
	Metal Fabricate/Hardware: 0.14% (30 Nov 2018: 0.00%)				Cosmetics/Personal Care: 0.27% (30 Nov 2018: 0.00%)		
17,653	Lindab International AB Class A Com SEK1.00	163,289	0.14	15,321	Oriflame Holding AG Com CHF1.5	321,719	0.27
	Miscellaneous Manufacturing: 0.14% (30 Nov 2018: 0.59%)				Diversified Financial Services: 1.44% (30 Nov 2018: 2.30%)		
434	Alfa Laval AB Class A Com SEK2.84	7,978	0.01	34,460	Julius Baer Group Ltd Com CHF0.02	1,219,615	1.03
6,213	Indutrade AB Class A Com SEK1.00	162,275	0.13	506	Partners Group Holding AG Class A Com CHF0.01	317,359	0.27
	Oil & Gas: 0.00% (30 Nov 2018: 0.05%)			716	VZ Holding AG Class A Com CHF0.25	168,002	0.14
	Pharmaceuticals: 0.01% (30 Nov 2018: 0.00%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.04%)		
962	Swedish Orphan Biovitrum AB Class A Com SEK0.55	15,339	0.01		Engineering & Construction: 0.00% (30 Nov 2018: 1.25%)		
	Private Equity: 0.13% (30 Nov 2018: 0.00%)				Food: 6.03% (30 Nov 2018: 1.82%)		
10,571	Bure Equity AB Class A Com SEK6.60	155,692	0.13	2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	133,825	0.11
	Real Estate: 0.19% (30 Nov 2018: 0.00%)			79,237	Nestle SA Com CHF0.10	7,037,436	5.92
312	Fastighets AB Balder Class B Com SEK1.00	9,067	0.01		Hand/Machine Tools: 0.00% (30 Nov 2018: 0.50%)		
1,984	Hufvudstaden AB Class A Com SEK5.00	29,052	0.02		Healthcare-Products: 1.05% (30 Nov 2018: 1.22%)		
131,078	Klovern AB Class B Com SEK2	176,493	0.15	4,508	Lonza Group AG Com CHF1.00	1,240,348	1.04
744	Wihlborgs Fastigheter AB Class A Com SEK2.50	9,681	0.01	42	Tecan Group AG Com CHF0.10	9,001	0.01
	Retail: 0.15% (30 Nov 2018: 0.00%)				Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.03%)		
22,936	Bilia AB Class A Com SEK2.50	173,337	0.15		Insurance: 6.29% (30 Nov 2018: 10.78%)		
				5,493	Baloise Holding AG Com CHF0.10	816,450	0.69
				78,563	Swiss Re AG Class A Com CHF0.10	6,658,660	5.60

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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 2018.

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
	Investment Companies: 0.00% (30 Nov 2018: 1.21%)				Internet: 2.41% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 1.17%)			17,978	Facebook Inc Class A Com USD0.000006*	2,863,154	2.41
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.59%)				Media: 2.42% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.21%)			78,021	Comcast Corp Class A Com USD0.01	2,870,607	2.42
	Pharmaceuticals: 10.50% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 2.00%)		
76,365	Novartis AG Com CHF0.50	5,866,008	4.94		Software: 0.00% (30 Nov 2018: 1.40%)		
28,131	Roche Holding AG Com NPV	6,603,150	5.56		Telecommunications: 1.42% (30 Nov 2018: 0.00%)		
	Real Estate: 0.00% (30 Nov 2018: 0.93%)			34,731	Verizon Communications Inc Com USD0.10	1,693,929	1.42
	Retail: 0.00% (30 Nov 2018: 0.10%)				Total United States	24,357,704	20.50
	Software: 0.00% (30 Nov 2018: 0.93%)				Total equities	120,272,932	101.24
	Telecommunications: 0.01% (30 Nov 2018: 0.05%)				Outperformance swaps**	-1.23% (2018: -0.54%)	
143	Sunrise Communications Group AG Com NPV	8,873	0.01				
	Transportation: 0.26% (30 Nov 2018: 0.00%)						
1,652	Panalpina Welttransport Holding AG Com CHF0.10	313,931	0.26				
	Total Switzerland	35,866,255	30.19				
	United Kingdom: 0.00% (30 Nov 2018: 0.70%)						
	Insurance: 0.00% (30 Nov 2018: 0.70%)						
	Total United Kingdom	-	-				
	United States: 20.50% (30 Nov 2018: 7.07%)						
	Aerospace/Defense: 3.07% (30 Nov 2018: 0.00%)						
23,296	Raytheon Co Com USD0.01	3,648,003	3.07				
	Building Materials: 1.36% (30 Nov 2018: 0.00%)						
6,813	Lennox International Inc Com USD0.01	1,614,736	1.36				
	Chemicals: 0.00% (30 Nov 2018: 0.61%)						
	Commercial Services: 1.91% (30 Nov 2018: 0.00%)						
13,842	Moody's Corp Com USD0.01	2,271,661	1.91				
	Computers: 0.00% (30 Nov 2018: 0.69%)						
	Diversified Financial Services: 1.60% (30 Nov 2018: 0.97%)						
25,652	Raymond James Financial Inc Com USD0.01	1,900,967	1.60				
	Healthcare-Products: 6.31% (30 Nov 2018: 1.40%)						
108,645	Boston Scientific Corp Com USD0.01	3,744,833	3.15				
22,804	Stryker Corp Com USD0.10	3,749,814	3.16				

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

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Schedule of investments (continued)

As at 31 May 2019

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

	Fair value EUR	% of net assets
Total value of investments	118,816,817	100.01
Cash & cash equivalents*	195	0.00
Other net liabilities	(11,824)	(0.01)
Net assets attributable to holders of redeemable participating shares	118,805,188	100.00

* 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 121,701,179.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	88.21
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	11.79
	100.00

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	412,292	6,381,166
Total investment income		412,292	6,381,166
Operating expenses	4	(37,289)	(41,442)
Net income		375,003	6,339,724
Profit for the financial period		375,003	6,339,724
Increase in Net Assets Attributable to Holders of Redeemable Shares		375,003	6,339,724

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	56,423,629	20,683,318
Assets at amortised cost			
Cash and cash equivalents	5	124	178
Debtors	6	622	8,084,657
Total Current Assets		56,424,375	28,768,153
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(856,860)	(101,153)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(6,871)	(8,086,607)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(863,731)	(8,187,760)
Net Assets Attributable to Holders of Redeemable Shares		55,560,644	20,580,393

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		20,580,393	27,593,378
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		375,003	6,339,724
Amounts received on issue of Redeemable Shares		115,907,207	310,672,652
Amounts paid on redemption of Redeemable Shares		(81,301,959)	(308,598,267)
Increase in Net Assets resulting from Share transactions		34,605,248	2,074,385
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	55,560,644	36,007,487

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		414,036,702	748,752,929
Purchase of investments		(451,055,405)	(769,866,379)
Management fees paid		(32,927)	(40,201)
Net cash outflow from operating activities		(37,051,630)	(21,153,651)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		118,333,430	321,835,804
Payments of redemption of Redeemable Shares		(81,301,959)	(300,684,317)
Net cash inflow from financing activities		37,031,471	21,151,487
Net decrease in cash and cash equivalents		(20,159)	(2,164)
Cash and cash equivalents at beginning of the financial period		178	128
Exchange gains on cash and cash equivalents		20,105	2,113
Cash and cash equivalents at the end of the financial period	5	124	77

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
16,167.074924	3,437.04	3,402.67	(555,668.83)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,722.321824	3,061.78	3,031.16	(205,822.71)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	632	-	632
Accrued expenses	-	6,239	6,239
Net assets attributable to holders of			
Redeemable Shares	55,560,644	-	55,560,644
Total financial liabilities	55,561,276	6,239	55,567,515

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	8,084,730	-	8,084,730
Accrued expenses	-	1,877	1,877
Net assets attributable to holders of			
Redeemable Shares	20,580,393	-	20,580,393
Total financial liabilities	28,665,123	1,877	28,667,000

The following tables 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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	856,860	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	101,153	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	56,362,191	-	-
- Derivatives	-	61,438	-
Total assets	56,362,191	61,438	-
Financial liabilities held for trading:			
- Derivatives	-	856,860	-
Total liabilities	-	856,860	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	20,661,090	-	-
- Derivatives	-	22,228	-
Total assets	20,661,090	22,228	-
Financial liabilities held for trading:			
- Derivatives	-	101,153	-
Total liabilities	-	101,153	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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.

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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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	273,244	1,192,398
Realised gains on outperformance swaps	1,602,539	4,675,423
Net currency gains	20,105	5,839
Net change in unrealised depreciation on investments	(767,099)	(58,335)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(716,497)	565,841
	412,292	6,381,166

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	37,289	41,442
	37,289	41,442

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	124	178
	124	178

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	622	5,658,434
Subscriptions of Shares awaiting settlement	-	2,426,223
	622	8,084,657

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	6,239	1,877
Purchase of securities awaiting settlement	632	8,084,730
	6,871	8,086,607

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at the beginning of financial period/year	69,144	90,281	90,281
Issued during financial period/year	330,415	1,707,964	926,342
Redeemed during financial period/year	(233,027)	(1,729,101)	(917,527)
Total number of Redeemable Shares in issue at end of financial period/year	166,532	69,144	99,096

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	55,560,644	20,580,393	36,007,487
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	333.6334	297.6454	363.3596

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 2019.

The following securities were pledged by the Fund at 30 November 2018 to Goldman Sachs International:

	Counterparty	Holding	Fair Value EUR
PulteGroup Inc Com USD0.01	Goldman Sachs International	(15,439)	(319,380)
Alexion Pharmaceuticals Inc Com USD0.0001	Goldman Sachs International	(3,502)	(336,408)
			(655,788)

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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
	Equities: 101.44% (30 Nov 2018: 100.39%)				Beverages: 0.00% (30 Nov 2018: 1.44%)		
	Austria: 0.10% (30 Nov 2018: 2.50%)				Building Materials: 0.00% (30 Nov 2018: 0.21%)		
	Banks: 0.08% (30 Nov 2018: 0.00%)				Electric: 0.03% (30 Nov 2018: 0.00%)		
280	Erste Group Bank AG Class A Com NPV	8,890	0.02	252	Orsted A/S Com DKK10.00	17,980	0.03
1,541	Raiffeisen Bank International AG Com NPV	32,084	0.06		Insurance: 0.23% (30 Nov 2018: 0.07%)		
	Electric: 0.00% (30 Nov 2018: 0.13%)			2,428	Topdanmark A/S Com DKK1.00	116,725	0.21
	Engineering & Construction: 0.02% (30 Nov 2018: 0.06%)			326	Tryg A/S Com DKK5.00	9,141	0.02
366	Strabag SE Class B Com NPV	10,797	0.02		Pharmaceuticals: 2.94% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 0.61%)			38,775	Novo Nordisk A/S Class B Com DKK0.20	1,634,072	2.94
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.06%)				Retail: 0.21% (30 Nov 2018: 0.07%)		
	Real Estate: 0.00% (30 Nov 2018: 1.64%)			1,655	Matas A/S Com DKK2.50	15,669	0.03
	Total Austria	51,771	0.10	3,013	Pandora A/S Com DKK1.00	100,184	0.18
	Belgium: 3.15% (30 Nov 2018: 2.37%)				Telecommunications: 0.03% (30 Nov 2018: 0.00%)		
	Banks: 3.12% (30 Nov 2018: 0.00%)			402	GN Store Nord A/S Com DKK4.00	16,947	0.03
29,457	KBC Group NV Com NPV	1,733,839	3.12		Transportation: 0.00% (30 Nov 2018: 1.62%)		
	Chemicals: 0.00% (30 Nov 2018: 0.26%)				Total Denmark	1,921,441	3.46
	Electronics: 0.00% (30 Nov 2018: 0.59%)				Faroe Islands: 0.00% (30 Nov 2018: 0.65%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.26%)				Food: 0.00% (30 Nov 2018: 0.65%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.60%)				Total Faroe Island	-	-
	Media: 0.03% (30 Nov 2018: 0.00%)				Finland: 3.43% (30 Nov 2018: 6.58%)		
383	Telenet Group Holding NV Com NPV	18,476	0.03		Auto Parts & Equipment: 1.46% (30 Nov 2018: 1.52%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.06%)			31,630	Nokian Renkaat Oyj Com NPV	809,412	1.46
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.60%)				Electric: 0.17% (30 Nov 2018: 3.48%)		
	Total Belgium	1,752,315	3.15	4,969	Fortum Oyj Com EUR3.40	95,057	0.17
	Canada: 9.89% (30 Nov 2018: 0.00%)				Environmental Control: 0.03% (30 Nov 2018: 0.00%)		
	Gas: 2.32% (30 Nov 2018: 0.00%)			1,149	Lassila & Tikanoja Oyj Com NPV	15,557	0.03
437,508	Just Energy Group Inc Com NPV	1,287,770	2.32		Food: 0.00% (30 Nov 2018: 0.06%)		
	Mining: 4.39% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.97% (30 Nov 2018: 1.44%)		
209,822	Alamos Gold Inc Class A Com NPV	916,977	1.65	38,578	Stora Enso Oyj Com EUR1.70	365,025	0.66
145,439	SSR Mining Inc Com NPV	1,524,411	2.74	7,576	UPM-Kymmene Oyj Com NPV	169,854	0.31
	Retail: 3.18% (30 Nov 2018: 0.00%)				Insurance: 0.02% (30 Nov 2018: 0.00%)		
29,908	Restaurant Brands International Inc Com NPV	1,766,004	3.18	227	Sampo Oyj Class A Com NPV	8,799	0.02
	Total Canada	5,495,162	9.89		Machinery-Diversified: 0.57% (30 Nov 2018: 0.00%)		
	Denmark: 3.46% (30 Nov 2018: 4.43%)			1,963	Kone Oyj Class B Com NPV	95,814	0.17
	Agriculture: 0.00% (30 Nov 2018: 0.68%)			7,206	Metso Oyj Com NPV	208,614	0.37
	Banks: 0.02% (30 Nov 2018: 0.34%)			802	Valmet Oyj Com NPV	16,569	0.03
637	Sydbank A/S Com DKK10.00	10,723	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
	Oil & Gas: 0.21% (30 Nov 2018: 0.00%)				Internet: 0.22% (30 Nov 2018: 0.12%)		
3,953	Neste Oyj Com NPV	119,618	0.21	319	Delivery Hero SE Com NPV	12,297	0.02
	Telecommunications: 0.00% (30 Nov 2018: 0.08%)			1,140	Zooplus AG Class A Com NPV	108,756	0.20
	Total Finland	1,904,319	3.43		Iron/Steel: 0.00% (30 Nov 2018: 0.03%)		
	Germany: 27.73% (30 Nov 2018: 15.58%)				Leisure Time: 0.01% (30 Nov 2018: 0.01%)		
	Aerospace/Defense: 1.43% (30 Nov 2018: 0.60%)			182	CTS Eventim AG & Co KGaA Com NPV	7,309	0.01
4,098	MTU Aero Engines AG Class A Com NPV	793,373	1.43		Media: 0.00% (30 Nov 2018: 0.06%)		
	Apparel: 0.37% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 0.02% (30 Nov 2018: 0.63%)		
761	Adidas AG Class A Com NPV	194,968	0.35	250	Norma Group SE Com NPV	8,715	0.02
24	Puma SE Com NPV	12,492	0.02		Miscellaneous Manufacturing: 3.06% (30 Nov 2018: 0.79%)		
	Auto Manufacturers: 6.40% (30 Nov 2018: 4.37%)			16,759	Siemens AG Com NPV	1,700,033	3.06
37,653	Daimler AG Com NPV	1,748,417	3.15		Pharmaceuticals: 0.17% (30 Nov 2018: 1.62%)		
2,813	Porsche Automobil Holding SE Pref NPV	156,909	0.28	1,742	Bayer AG Com NPV	92,012	0.17
11,816	Volkswagen AG Pref NPV	1,648,332	2.97		Real Estate: 0.18% (30 Nov 2018: 0.54%)		
	Auto Parts & Equipment: 0.16% (30 Nov 2018: 0.26%)			2,355	Deutsche Wohnen SE Com NPV	99,499	0.18
751	Continental AG Class A Com NPV	91,472	0.16		Retail: 0.05% (30 Nov 2018: 0.12%)		
	Building Materials: 0.69% (30 Nov 2018: 0.03%)			408	Fielmann AG Class A Com NPV	25,643	0.05
5,645	HeidelbergCement AG Class A Com NPV	375,731	0.68		Semiconductors: 2.95% (30 Nov 2018: 0.09%)		
300	Surteco Group SE Com NPV	8,085	0.01	101,939	Infineon Technologies AG Class A Com NPV	1,639,587	2.95
	Chemicals: 3.15% (30 Nov 2018: 1.91%)				Software: 0.93% (30 Nov 2018: 1.51%)		
29,463	BASF SE Com NPV	1,740,085	3.13	4,691	SAP SE Com NPV	517,980	0.93
320	Brenntag AG Class A Com NPV	13,306	0.02		Telecommunications: 0.16% (30 Nov 2018: 0.46%)		
	Computers: 0.04% (30 Nov 2018: 0.00%)			5,323	Deutsche Telekom AG Com NPV	80,431	0.14
776	Jenoptik AG Class A Com NPV	21,612	0.04	5,224	Telefonica Deutschland Holding AG Com NPV	13,117	0.02
	Electrical Components & Equipment: 0.03% (30 Nov 2018: 0.00%)				Transportation: 2.97% (30 Nov 2018: 0.11%)		
310	Varta AG Class A Com NPV	14,632	0.03	62,536	Deutsche Post AG Com NPV	1,649,700	2.97
	Hand/Machine Tools: 0.69% (30 Nov 2018: 0.00%)				Total Germany	15,406,621	27.73
9,012	DMG Mori AG Class A Com NPV	383,911	0.69		Ireland: 0.00% (30 Nov 2018: 0.84%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.10%)				Environmental Control: 0.00% (30 Nov 2018: 0.84%)		
	Healthcare-Services: 0.01% (30 Nov 2018: 0.00%)				Total Ireland	-	-
147	Fresenius SE & Co KGaA Com NPV	6,675	0.01		Luxembourg: 0.77% (30 Nov 2018: 1.78%)		
	Household Products/Wares: 0.85% (30 Nov 2018: 0.00%)				Iron/Steel: 0.02% (30 Nov 2018: 0.00%)		
5,956	Henkel AG & Co KGaA Com NPV	462,186	0.83	410	APERAM SA Com NPV	8,655	0.02
109	Henkel AG & Co KGaA Pref NPV	8,914	0.02		Machinery-Diversified: 0.00% (30 Nov 2018: 0.05%)		
	Insurance: 3.19% (30 Nov 2018: 2.22%)				Media: 0.75% (30 Nov 2018: 1.66%)		
8,824	Allianz SE Com NPV	1,754,741	3.16	9,689	RTL Group SA Com NPV	415,464	0.75
117	Hannover Rueck SE Com NPV	15,701	0.03				

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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
Real Estate: 0.00% (30 Nov 2018: 0.07%)				Oil & Gas: 5.35% (30 Nov 2018: 0.74%)			
Total Luxembourg				51,636	Aker BP ASA Com NOK1.00	1,251,366	2.25
		424,119	0.77	38,991	DNO ASA Com NOK0.25	60,736	0.11
				95,870	Equinor ASA Com NOK2.50	1,648,162	2.97
				359	Norwegian Energy Co ASA Com NOK10.00	9,955	0.02
	Netherlands: 4.82% (30 Nov 2018: 17.32%)			Oil & Gas Services: 0.00% (30 Nov 2018: 0.64%)			
	Banks: 3.15% (30 Nov 2018: 0.60%)			Telecommunications: 0.02% (30 Nov 2018: 0.26%)			
180,698	ING Groep NV Com EUR0.01	1,751,867	3.15	514	Telenor ASA Com NOK6.00	9,485	0.02
	Beverages: 0.35% (30 Nov 2018: 0.85%)			Total Norway			
2,067	Heineken NV Com EUR1.60	194,339	0.35			4,124,228	7.42
	Biotechnology: 0.00% (30 Nov 2018: 0.06%)						
	Chemicals: 0.16% (30 Nov 2018: 1.70%)			Portugal: 0.17% (30 Nov 2018: 0.00%)			
4,244	OCI NV Com EURO.02	86,153	0.16	Oil & Gas: 0.17% (30 Nov 2018: 0.00%)			
	Commercial Services: 0.19% (30 Nov 2018: 0.00%)			6,817	Galp Energia SGPS SA Com EUR1.00	91,893	0.17
2,297	Randstad NV Com EURO.10	106,121	0.19	Total Portugal			
	Cosmetics/Personal Care: 0.06% (30 Nov 2018: 1.65%)					91,893	0.17
583	Unilever NV EURO.16	31,482	0.06				
	Electronics: 0.00% (30 Nov 2018: 3.48%)			Spain: 1.29% (30 Nov 2018: 2.23%)			
	Food: 0.19% (30 Nov 2018: 1.21%)			Electric: 0.34% (30 Nov 2018: 0.00%)			
5,332	Koninklijke Ahold Delhaize NV Com EURO.01	107,360	0.19	4,273	Endesa SA Com EUR1.20	95,331	0.17
	Healthcare-Products: 0.18% (30 Nov 2018: 0.00%)			4,978	Red Electrica Corp SA Com EUR0.50	94,731	0.17
2,971	QIAGEN NV Com EURO.01 - Xetra	101,489	0.18		Engineering & Construction: 0.27% (30 Nov 2018: 0.00%)		
	Media: 0.35% (30 Nov 2018: 1.06%)			2,598	ACS Actividades de Construcción y Servicios SA Com EURO.50	95,866	0.17
3,151	Wolters Kluwer NV Com EURO.12	197,064	0.35	2,628	Ferrovial SA Com EURO.2	56,213	0.10
	Pipelines: 0.00% (30 Nov 2018: 1.04%)				Gas: 0.34% (30 Nov 2018: 0.00%)		
	Semiconductors: 0.19% (30 Nov 2018: 5.05%)			3,888	Enagas SA Com EUR1.50	95,256	0.17
634	ASML Holding NV Com EURO.09	107,336	0.19	3,683	Gas Natural SDG SA Com EUR1.00	94,027	0.17
	Telecommunications: 0.00% (30 Nov 2018: 0.62%)				Retail: 0.17% (30 Nov 2018: 1.65%)		
Total Netherlands				3,855	Industria de Diseño Textil SA Com EURO.03	92,713	0.17
		2,683,211	4.82		Software: 0.17% (30 Nov 2018: 0.58%)		
				1,385	Amadeus IT Group SA Com EURO.01	94,679	0.17
	Norway: 7.42% (30 Nov 2018: 3.25%)			Total Spain			
	Chemicals: 0.74% (30 Nov 2018: 0.00%)					718,816	1.29
10,667	Yara International ASA Com NOK1.70	411,054	0.74				
	Environmental Control: 0.65% (30 Nov 2018: 0.00%)			Sweden: 10.02% (30 Nov 2018: 4.29%)			
13,405	Tomra Systems ASA Com NOK1.00	361,690	0.65	Agriculture: 0.00% (30 Nov 2018: 0.60%)			
	Food: 0.00% (30 Nov 2018: 0.77%)			Auto Manufacturers: 2.42% (30 Nov 2018: 0.60%)			
	Insurance: 0.00% (30 Nov 2018: 0.26%)			107,287	Volvo AB Class B Com SEK1.20	1,342,922	2.42
	Mining: 0.66% (30 Nov 2018: 0.58%)				Banks: 0.39% (30 Nov 2018: 0.06%)		
4,755	Elkem ASA Com NOK5.00	13,035	0.02	13,746	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	109,211	0.20
114,287	Norsk Hydro ASA Com NOK1.10	358,745	0.64	8,216	Swedbank AB Class A Com SEK22.00	105,281	0.19
					Building Materials: 0.05% (30 Nov 2018: 0.00%)		
				2,515	Systemair AB Com SEK1	25,967	0.05

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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
	Commercial Services: 0.21% (30 Nov 2018: 0.61%)				Telecommunications: 2.93% (30 Nov 2018: 0.00%)		
13,859	Bravida Holding AB Com SEK0.02	101,537	0.18	188,988	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,630,157	2.93
2,254	Coor Service Management Holding AB Com SEK1.00	17,109	0.03		Total Sweden	5,566,340	10.02
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.06%)				Switzerland: 17.28% (30 Nov 2018: 28.68%)		
	Hand/Machine Tools: 1.81% (30 Nov 2018: 0.27%)				Advertising: 0.14% (30 Nov 2018: 0.00%)		
72,844	Sandvik AB Class A Com SEK1.20	1,006,581	1.81	1,444	DKSH Holding Ltd Com CHF0.10	78,843	0.14
	Healthcare-Products: 0.00% (30 Nov 2018: 0.23%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.32%)		
	Holding Companies-Diversified: 1.23% (30 Nov 2018: 0.27%)				Banks: 1.66% (30 Nov 2018: 1.01%)		
37,872	Industrivarden AB Class C Com SEK2.50	684,557	1.23	89,245	UBS Group AG Com CHF0.10	919,626	1.66
	Home Furnishings: 0.19% (30 Nov 2018: 0.00%)				Chemicals: 0.19% (30 Nov 2018: 2.95%)		
5,309	Electrolux AB Class B Series B Com SEK5.00	103,272	0.19	6,598	Clariant AG Com CHF3.70	107,399	0.19
	Iron/Steel: 0.01% (30 Nov 2018: 0.00%)				Commercial Services: 0.19% (30 Nov 2018: 0.05%)		
3,044	SSAB AB Class A Com SEK8.80	8,378	0.01	2,243	Adecco Group AG Com CHF0.10	108,021	0.19
	Machinery-Construction & Mining: 0.21% (30 Nov 2018: 0.00%)				Computers: 0.74% (30 Nov 2018: 0.76%)		
4,739	Atlas Copco AB Class B Com NPV	102,908	0.19	12,648	Logitech International SA Com CHF0.25	412,773	0.74
1,050	Epiroc AB Class A Com SEK0.41	8,758	0.02		Diversified Financial Services: 0.19% (30 Nov 2018: 2.01%)		
	Machinery-Diversified: 0.01% (30 Nov 2018: 0.14%)			172	Partners Group Holding AG Class A Com CHF0.01	107,877	0.19
188	Hexagon AB Class B Com EUR0.22	7,823	0.01		Electronics: 0.00% (30 Nov 2018: 0.27%)		
	Metal Fabricate/Hardware: 0.02% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.81%)		
971	Lindab International AB Class A Com SEK1.00	8,982	0.02	4,999	Aryzta AG Com CHF0.02	5,704	0.01
	Mining: 0.00% (30 Nov 2018: 0.61%)			19,872	Nestle SA Com CHF0.10	1,764,932	3.18
	Miscellaneous Manufacturing: 0.02% (30 Nov 2018: 0.03%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 1.41%)		
706	Alfa Laval AB Class A Com SEK2.84	12,978	0.02		Healthcare-Products: 0.70% (30 Nov 2018: 4.17%)		
	Pharmaceuticals: 0.21% (30 Nov 2018: 0.00%)			1,802	Tecan Group AG Com CHF0.10	386,165	0.70
7,375	Swedish Orphan Biovitrum AB Class A Com SEK0.55	117,591	0.21		Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.11%)		
	Real Estate: 0.30% (30 Nov 2018: 0.67%)				Insurance: 2.54% (30 Nov 2018: 5.27%)		
2,559	Hufvudstaden AB Class A Com SEK5.00	37,472	0.07	6,113	Baloise Holding AG Com CHF0.10	908,604	1.63
16,819	Kungsleden AB Class A Com SEK0.42	116,483	0.21	3,408	Helvetia Holding AG Com CHF0.02	374,589	0.67
744	Wihlborgs Fastigheter AB Class A Com SEK2.50	9,681	0.02	173	Swiss Re AG Class A Com CHF0.10	14,663	0.03
	Retail: 0.01% (30 Nov 2018: 0.14%)			408	Zurich Insurance Group AG Class A Com CHF0.10	118,228	0.21
969	Bilia AB Class A Com SEK2.50	7,323	0.01		Investment Companies: 0.00% (30 Nov 2018: 0.26%)		
173	Clas Ohlson AB Class B Com SEK1.25	1,369	0.00		Machinery-Diversified: 0.02% (30 Nov 2018: 2.14%)		
				5	Interroll Holding AG Com CHF1.00	9,479	0.02

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Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Holdings				
Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.06%)				
Miscellaneous Manufacturing: 0.81% (30 Nov 2018: 0.00%)				
5,373	Sulzer AG Com CHF0.01		452,276	0.81
Pharmaceuticals: 6.89% (30 Nov 2018: 1.45%)				
21,277	Novartis AG Com CHF0.50		1,634,401	2.94
1,888	Roche Holding AG Class B Com CHF1.00		443,336	0.80
7,451	Roche Holding AG Com NPV		1,748,963	3.15
Real Estate: 0.00% (30 Nov 2018: 0.93%)				
Retail: 0.00% (30 Nov 2018: 0.12%)				
Telecommunications: 0.02% (30 Nov 2018: 1.55%)				
149	Sunrise Communications Group AG Com NPV		9,245	0.02
Transportation: 0.00% (30 Nov 2018: 0.61%)				
Total Switzerland			9,605,124	17.28
United Kingdom: 0.00% (30 Nov 2018: 1.44%)				
Insurance: 0.00% (30 Nov 2018: 1.44%)				
Total United Kingdom			-	-
United States: 11.91% (30 Nov 2018: 8.45%)				
Banks: 1.98% (30 Nov 2018: 1.61%)				
37,619	Citizens Financial Group Inc Com USD0.01		1,099,858	1.98
Biotechnology: 0.00% (30 Nov 2018: 1.90%)				
Computers: 0.00% (30 Nov 2018: 1.56%)				
Environmental Control: 0.00% (30 Nov 2018: 1.62%)				
Healthcare-Services: 3.31% (30 Nov 2018: 0.00%)				
7,428	WellCare Health Plans Inc Com USD0.01		1,841,019	3.31
Home Builders: 0.00% (30 Nov 2018: 1.76%)				
Insurance: 2.13% (30 Nov 2018: 0.00%)				
22,185	Lincoln National Corp Com NPV		1,183,558	2.13
Internet: 2.49% (30 Nov 2018: 0.00%)				
4,324	Facebook Inc Class A Com USD0.000006		688,635	1.24
140,742	Rubicon Project Inc Com USD0.00001		694,648	1.25
Office/Business Equipment: 2.00% (30 Nov 2018: 0.00%)				
40,377	Xerox Corp Com USD1.00		1,109,113	2.00
Total United States			6,616,831	11.91
Total equities			56,362,191	101.44

Outperformance swaps*: -1.43% (2018: -0.38%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	61,438	0.11
Fair value outperformance swaps gain			61,438	0.11
Goldman Sachs International	EUR	24/02/2022	(820,677)	(1.48)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(36,183)	(0.06)
Fair value outperformance swaps losses			(856,860)	(1.54)
Fair value outperformance swaps			(795,422)	(1.43)
			Fair value EUR	% of net assets
Total value of investments			55,566,769	100.01
Cash and cash equivalents*			124	0.00
Other net liabilities			(6,249)	(0.01)
Net assets attributable to holders of redeemable participating shares			55,560,644	100.00

* 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 4,461,974.

Combined notional values of outperformance swap losses 52,809,630.

		% of total assets
Analysis of Total Assets		
Transferable securities and money market instruments admitted to official stock exchange listing.		99.89
Transferable securities and money market instruments traded on a regulated market.		0.00
Financial derivative instruments.		0.11
Other assets.		0.00
		100.00

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,165,659	2,749,381
Total investment income		1,165,659	2,749,381
Operating expenses	4	(85,523)	(126,483)
Net income		1,080,136	2,622,898
Profit for the financial period		1,080,136	2,622,898
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,080,136	2,622,898

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	78,930,331	48,480,235
Assets at amortised cost			
Cash and cash equivalents	5	144	90
Debtors	6	139,307	13,973,485
Total Current Assets		79,069,782	62,453,810
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(258,066)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(148,254)	(9,555,983)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(406,320)	(9,555,983)
Net Assets Attributable to Holders of Redeemable Shares		78,663,462	52,897,827

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		52,897,827	88,641,470
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,080,136	2,622,898
Amounts received on issue of Redeemable Shares		156,335,443	159,244,319
Amounts paid on redemption of Redeemable Shares		(131,649,944)	(160,309,187)
Increase/(decrease) in Net Assets resulting from Share transactions		24,685,499	(1,064,868)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	78,663,462	90,199,500

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		544,705,426	607,429,171
Purchase of investments		(573,710,246)	(606,917,821)
Management fees paid		(83,782)	(129,270)
Net cash (outflow)/inflow from operating activities		(29,088,602)	382,080
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		160,760,103	155,717,898
Payments of redemption of Redeemable Shares		(131,649,944)	(160,309,187)
Net cash inflow/(outflow) from financing activities		29,110,159	(4,591,289)
Net increase/(decrease) in cash and cash equivalents		21,557	(4,209,209)
Cash and cash equivalents at beginning of the financial period		90	4,209,231
Exchange losses on cash and cash equivalents		(21,503)	-
Cash and cash equivalents at the end of the financial period	5	144	22

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 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2019	Reference Index close assuming a 1% downward movement	
30,958.049859	2,541.26	2,515.85	(786,724.54)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2018	Reference Index close assuming a 1% downward movement	
21,211.140730	2,493.87	2,468.93	(528,978.28)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	139,263	-	139,263
Accrued expenses	-	8,991	8,991
Net assets attributable to holders of			
Redeemable Shares	78,663,462	-	78,663,462
Total financial liabilities	78,802,725	8,991	78,811,716

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,548,733	-	9,548,733
Accrued expenses	-	7,250	7,250
Net assets attributable to holders of			
Redeemable Shares	52,897,827	-	52,897,827
Total financial liabilities	62,446,560	7,250	62,453,810

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.

As at 31 May 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	258,066	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	78,930,331	-	-
Total assets	78,930,331	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	258,066	-
Total liabilities	-	258,066	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	48,104,011	-	-
- Derivatives	-	376,224	-
Total assets	48,104,011	376,224	-

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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 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	3,236,161	4,541,536
Realised losses on outperformance swaps	(784,745)	(4,262,252)
Net currency losses	(21,503)	-
Net change in unrealised (depreciation)/appreciation on investments	(629,964)	2,679,298
Net change in unrealised depreciation on outperformance swaps	(634,290)	(209,201)
	1,165,659	2,749,381

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	85,523	126,483
	85,523	126,483

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	144	90
	144	90

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	139,307	9,548,825
Subscriptions of Shares awaiting settlement	-	4,424,660
	139,307	13,973,485

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	8,991	7,250
Purchase of securities awaiting settlement	139,263	9,548,733
	148,254	9,555,983

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019 EUR	Financial year ended 30 November 2018 EUR	Financial period ended 31 May 2018 EUR
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	218,159	388,809	388,809
Issued during financial period/year	638,099	1,111,313	695,068
Redeemed during financial period/year	(537,412)	(1,281,963)	(700,204)
Total number of Redeemable Shares in issue at end of financial period/year	318,846	218,159	383,673

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	78,663,462	52,897,827	90,199,500
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	246.7130	242.4737	235.0947

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.34% (30 Nov 2018: 90.94%)				Beverages: 0.58% (30 Nov 2018: 1.25%)		
	Austria: 0.96% (30 Nov 2018: 0.93%)			3,888	Carlsberg A/S Class B Com DKK20.00	458,487	0.58
	Aerospace/Defense: 0.01% (30 Nov 2018: 0.02%)				Building Materials: 0.00% (30 Nov 2018: 0.43%)		
626	FACC AG Class A Com NPV	7,938	0.01		Electric: 1.29% (30 Nov 2018: 0.00%)		
	Banks: 0.41% (30 Nov 2018: 0.03%)			14,230	Orsted A/S Com DKK10.00	1,015,294	1.29
15,276	Raiffeisen Bank International AG Com NPV	318,046	0.41		Healthcare-Products: 0.53% (30 Nov 2018: 0.00%)		
	Building Materials: 0.00% (30 Nov 2018: 0.02%)			13,833	William Demant Holding A/S Com DKK0.20	414,756	0.53
	Electric: 0.00% (30 Nov 2018: 0.86%)				Home Furnishings: 0.00% (30 Nov 2018: 0.86%)		
	Iron/Steel: 0.53% (30 Nov 2018: 0.00%)				Insurance: 1.54% (30 Nov 2018: 0.00%)		
17,812	Voestalpine AG Class A Com NPV	416,266	0.53	12,932	Topdanmark A/S Com DKK1.00	621,703	0.79
	Oil & Gas: 0.01% (30 Nov 2018: 0.00%)			21,016	Tryg A/S Com DKK5.00	589,317	0.75
208	OMV AG Class A Com NPV	8,755	0.01		Pharmaceuticals: 3.45% (30 Nov 2018: 0.46%)		
	Total Austria	751,005	0.96	18,876	H Lundbeck A/S Com DKK5.00	678,446	0.86
	Belgium: 3.38% (30 Nov 2018: 2.17%)			48,360	Novo Nordisk A/S Class B Com DKK0.20	2,038,007	2.59
	Banks: 0.94% (30 Nov 2018: 0.00%)				Telecommunications: 2.44% (30 Nov 2018: 0.09%)		
12,585	KBC Group NV Com NPV	740,753	0.94	45,594	GN Store Nord A/S Com DKK4.00	1,922,051	2.44
	Chemicals: 0.01% (30 Nov 2018: 0.11%)				Transportation: 0.00% (30 Nov 2018: 0.41%)		
105	Solvay SA Com EUR15.00	8,828	0.01		Total Denmark	7,764,522	9.87
	Engineering & Construction: 0.00% (30 Nov 2018: 0.60%)				Faroe Islands: 0.00% (30 Nov 2018: 0.02%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.05%)				Food: 0.00% (30 Nov 2018: 0.02%)		
	Insurance: 0.00% (30 Nov 2018: 0.76%)				Total Faroe Islands	-	-
	Investment Companies: 0.00% (30 Nov 2018: 0.63%)				Finland: 10.81% (30 Nov 2018: 3.04%)		
	Media: 1.55% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 1.24% (30 Nov 2018: 0.00%)		
25,230	Telenet Group Holding NV Com NPV	1,217,095	1.55	38,066	Nokian Renkaat Oyj Com NPV	974,109	1.24
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.02%)				Commercial Services: 0.00% (30 Nov 2018: 0.16%)		
	Private Equity: 0.19% (30 Nov 2018: 0.00%)				Computers: 0.19% (30 Nov 2018: 0.00%)		
2,794	Gimv NV Com NPV	150,038	0.19	6,000	Tieto Oyj Com NPV	151,200	0.19
	Transportation: 0.69% (30 Nov 2018: 0.00%)				Electric: 0.65% (30 Nov 2018: 1.09%)		
62,011	Bpost SA Com NPV	545,573	0.69	26,811	Fortum Oyj Com EUR3.40	512,895	0.65
	Total Belgium	2,662,287	3.38		Electronics: 0.00% (30 Nov 2018: 0.51%)		
	Canada: 0.77% (30 Nov 2018: 0.00%)				Forest Products & Paper: 1.21% (30 Nov 2018: 0.82%)		
	Insurance: 0.77% (30 Nov 2018: 0.00%)			98,649	Stora Enso Oyj Com EUR1.70	933,417	1.19
40,271	Manulife Financial Corp Com NPV	606,766	0.77	679	UPM-Kymmene Oyj Com NPV	15,223	0.02
	Total Canada	606,766	0.77		Insurance: 0.28% (30 Nov 2018: 0.00%)		
	Denmark: 9.87% (30 Nov 2018: 3.73%)			5,732	Sampo Oyj Class A Com NPV	222,172	0.28
	Banks: 0.04% (30 Nov 2018: 0.23%)				Leisure Time: 0.00% (30 Nov 2018: 0.02%)		
1,572	Sydbank A/S Com DKK10.00	26,461	0.04				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Machinery-Diversified: 3.93% (30 Nov 2018: 0.44%)				Internet: 0.71% (30 Nov 2018: 0.06%)		
58,721	Metso Oyj Com NPV	1,699,973	2.16	5,865	Zooplus AG Class A Com NPV	559,521	0.71
67,460	Valmet Oyj Com NPV	1,393,724	1.77		Leisure Time: 0.70% (30 Nov 2018: 0.12%)		
	Oil & Gas: 1.46% (30 Nov 2018: 0.00%)			13,784	CTS Eventim AG & Co KGaA Com NPV	553,565	0.70
37,853	Neste Oyj Com NPV	1,145,432	1.46		Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.02%)		
	Pharmaceuticals: 1.84% (30 Nov 2018: 0.00%)				Media: 0.00% (30 Nov 2018: 0.07%)		
49,365	Orion Oyj Class B Com EUR0.65	1,445,407	1.84		Metal Fabricate/Hardware: 0.01% (30 Nov 2018: 0.00%)		
	Real Estate: 0.01% (30 Nov 2018: 0.00%)			250	Norma Group SE Com NPV	8,715	0.01
920	Kojamo Oyj Com NPV	11,095	0.01		Miscellaneous Manufacturing: 1.99% (30 Nov 2018: 0.42%)		
	Total Finland	8,504,647	10.81	462	Gesco AG Registered Shares Com NPV	11,204	0.01
	Germany: 19.76% (30 Nov 2018: 17.58%)			15,328	Siemens AG Com NPV	1,554,872	1.98
	Aerospace/Defense: 1.31% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.63% (30 Nov 2018: 0.59%)		
5,308	MTU Aero Engines AG Class A Com NPV	1,027,629	1.31	5,771	Merck KGaA Com NPV	498,961	0.63
	Apparel: 0.00% (30 Nov 2018: 0.28%)				Real Estate: 0.88% (30 Nov 2018: 3.83%)		
	Auto Manufacturers: 1.70% (30 Nov 2018: 1.86%)			16,421	Deutsche Wohnen SE Com NPV	693,787	0.88
8,515	Bayerische Motoren Werke AG Class A Com EUR1.00	528,100	0.67	9,737	Fielmann AG Class A Com NPV	611,971	0.78
9,173	Porsche Automobil Holding SE Pref NPV	511,670	0.65		Semiconductors: 0.00% (30 Nov 2018: 0.01%)		
2,136	Volkswagen AG Pref NPV	297,972	0.38		Software: 2.00% (30 Nov 2018: 0.13%)		
	Auto Parts & Equipment: 0.67% (30 Nov 2018: 0.03%)			7,737	CompuGroup Medical SE Com NPV	465,767	0.59
4,316	Continental AG Class A Com NPV	525,689	0.67	7,445	RIB Software SE Com NPV	123,066	0.16
	Banks: 0.00% (30 Nov 2018: 0.02%)			8,879	SAP SE Com NPV	980,419	1.25
	Building Materials: 1.60% (30 Nov 2018: 0.51%)				Telecommunications: 1.99% (30 Nov 2018: 0.60%)		
14,509	HeidelbergCement AG Class A Com NPV	965,719	1.23	103,304	Deutsche Telekom AG Com NPV	1,560,923	1.98
2,989	Sto SE & Co KGaA Pref NPV	290,232	0.37	3,452	Telefonica Deutschland Holding AG Com NPV	8,668	0.01
	Chemicals: 0.00% (30 Nov 2018: 3.28%)				Total Germany	15,541,604	19.76
	Commercial Services: 0.00% (30 Nov 2018: 0.03%)				Ireland: 0.00% (30 Nov 2018: 1.03%)		
	Computers: 0.00% (30 Nov 2018: 0.02%)				Computers: 0.00% (30 Nov 2018: 1.03%)		
	Electric: 0.00% (30 Nov 2018: 1.18%)				Total Ireland	-	-
	Engineering & Construction: 0.00% (30 Nov 2018: 0.27%)				Luxembourg: 1.55% (30 Nov 2018: 0.85%)		
	Food: 0.80% (30 Nov 2018: 0.00%)				Iron/Steel: 0.01% (30 Nov 2018: 0.40%)		
45,000	Suedzucker AG Com NPV	625,050	0.80	404	APERAM SA Com NPV	8,529	0.01
	Healthcare-Products: 0.00% (30 Nov 2018: 0.22%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.43%)		
	Healthcare-Services: 0.00% (30 Nov 2018: 3.10%)				Real Estate: 1.54% (30 Nov 2018: 0.02%)		
	Household Products/Wares: 2.21% (30 Nov 2018: 0.00%)			361	ADO Properties SA Com NPV	17,407	0.02
6,591	Henkel AG & Co KGaA Com NPV	511,462	0.65	51,886	Grand City Properties SA Com EUR0.10	1,193,378	1.52
14,994	Henkel AG & Co KGaA Pref NPV	1,226,209	1.56		Total Luxembourg	1,219,314	1.55
	Insurance: 1.78% (30 Nov 2018: 0.93%)				Netherlands: 10.39% (30 Nov 2018: 13.94%)		
1,902	Allianz SE Com NPV	378,232	0.48		Banks: 1.12% (30 Nov 2018: 0.18%)		
7,617	Hannover Rueck SE Com NPV	1,022,201	1.30	91,212	ING Groep NV Com EUR0.01	884,300	1.12
					Beverages: 0.57% (30 Nov 2018: 0.00%)		
				5,094	Heineken Holding NV Com EUR1.60	451,329	0.57

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Biotechnology: 0.00% (30 Nov 2018: 0.02%)				Oil & Gas: 0.32% (30 Nov 2018: 0.69%)		
	Chemicals: 0.76% (30 Nov 2018: 5.86%)			155,038	DNO ASA Com NOK0.25	241,503	0.31
5,899	Koninklijke DSM NV Com EUR1.50	594,619	0.76	478	Equinor ASA Com NOK2.50	8,218	0.01
	Commercial Services: 1.47% (30 Nov 2018: 0.54%)				Oil & Gas Services: 0.00% (30 Nov 2018: 1.26%)		
25,117	Randstad NV Com EUR0.10	1,160,405	1.47		Real Estate: 0.00% (30 Nov 2018: 0.02%)		
	Cosmetics/Personal Care: 0.79% (30 Nov 2018: 1.09%)				Telecommunications: 0.00% (30 Nov 2018: 0.11%)		
11,463	Unilever NV EUR0.16	619,002	0.79		Total Norway	2,109,491	2.68
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.16%)				Portugal: 0.00% (30 Nov 2018: 0.91%)		
	Electronics: 1.26% (30 Nov 2018: 0.85%)				Electric: 0.00% (30 Nov 2018: 0.86%)		
28,029	Koninklijke Philips NV Com EUR0.20	993,628	1.26		Food: 0.00% (30 Nov 2018: 0.03%)		
	Food: 0.78% (30 Nov 2018: 0.02%)				Oil & Gas: 0.00% (30 Nov 2018: 0.02%)		
29,609	Koninklijke Ahold Delhaize NV Com EUR0.01	596,177	0.76		Total Portugal	-	-
158	Takeaway.com NV Com NPV	12,514	0.02		Spain: 3.59% (30 Nov 2018: 3.63%)		
	Healthcare-Products: 0.69% (30 Nov 2018: 0.00%)				Electric: 0.72% (30 Nov 2018: 0.00%)		
15,856	QIAGEN NV Com EUR0.01 - Xetra	541,641	0.69	29,620	Red Electrica Corp SA Com EUR0.50	563,669	0.72
	Insurance: 0.00% (30 Nov 2018: 0.02%)				Engineering & Construction: 0.63% (30 Nov 2018: 0.00%)		
	Media: 0.07% (30 Nov 2018: 0.93%)				ACS Actividades de Construcción y		
867	Wolters Kluwer NV Com EUR0.12	54,222	0.07	13,426	Servicios SA Com EUR0.50	495,419	0.63
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.37%)				Gas: 0.90% (30 Nov 2018: 1.09%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.85%)			5,975	Enagas SA Com EUR1.50	146,388	0.19
	Pipelines: 0.62% (30 Nov 2018: 0.00%)			22,043	Gas Natural SDG SA Com EUR1.00	562,758	0.71
13,291	Koninklijke Vopak NV Com EUR0.50	487,780	0.62		Oil & Gas: 0.00% (30 Nov 2018: 1.09%)		
	Semiconductors: 1.58% (30 Nov 2018: 3.05%)				Retail: 0.64% (30 Nov 2018: 0.38%)		
7,354	ASML Holding NV Com EUR0.09	1,245,032	1.58	20,926	Industria de Diseño Textil SA Com EUR0.03	503,270	0.64
	Software: 0.68% (30 Nov 2018: 0.00%)				Software: 0.70% (30 Nov 2018: 1.07%)		
68,486	TomTom NV Com EUR0.20	532,479	0.68	8,022	Amadeus IT Group SA Com EUR0.01	548,384	0.70
	Total Netherlands	8,173,128	10.39		Total Spain	2,819,888	3.59
	Norway: 2.68% (30 Nov 2018: 7.30%)				Sweden: 16.04% (30 Nov 2018: 9.44%)		
	Auto Parts & Equipment: 0.08% (30 Nov 2018: 0.18%)				Agriculture: 0.00% (30 Nov 2018: 0.32%)		
102,983	Kongsberg Automotive ASA Com NOK0.50	65,349	0.08	79,981	Volvo AB Class B Com SEK1.20	1,001,130	1.27
	Banks: 0.00% (30 Nov 2018: 0.33%)				Banks: 1.47% (30 Nov 2018: 3.19%)		
	Chemicals: 0.77% (30 Nov 2018: 0.00%)			144,890	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,151,142	1.47
15,772	Yara International ASA Com NOK1.70	607,776	0.77		Biotechnology: 0.00% (30 Nov 2018: 0.18%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.97%)				Building Materials: 0.05% (30 Nov 2018: 0.00%)		
	Food: 0.01% (30 Nov 2018: 2.09%)			1,668	Inwido AB Com NPV	8,957	0.01
425	Marine Harvest ASA Com NOK7.50	8,845	0.01	2,840	Systemair AB Com SEK1	29,323	0.04
	Insurance: 0.95% (30 Nov 2018: 1.26%)				Commercial Services: 0.00% (30 Nov 2018: 0.03%)		
42,769	Gjensidige Forsikring ASA Com NOK2.00	747,326	0.95		Cosmetics/Personal Care: 1.49% (30 Nov 2018: 0.00%)		
	Mining: 0.55% (30 Nov 2018: 0.39%)			44,482	Essity AB Class B Com SEK3.35	1,168,096	1.49
29,175	Elkem ASA Com NOK5.00	79,975	0.10		Entertainment: 0.01% (30 Nov 2018: 0.02%)		
111,660	Norsk Hydro ASA Com NOK1.10	350,499	0.45	829	Skistar AB Class B Com NPV	9,067	0.01

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Environmental Control: 0.01% (30 Nov 2018: 0.00%)				Building Materials: 0.01% (30 Nov 2018: 0.03%)		
398	Sweco AB Class B Com SEK1.00	9,172	0.01	2	Belimo Holding AG Com CHF1.00	9,368	0.01
	Food: 0.01% (30 Nov 2018: 0.02%)				Chemicals: 1.04% (30 Nov 2018: 1.60%)		
581	AAK AB Com NPV	8,979	0.01	49,774	Clariant AG Com CHF3.70	810,199	1.03
	Hand/Machine Tools: 1.47% (30 Nov 2018: 0.00%)			13	Gurit Holding AG Class B Com CHF50.00	11,737	0.01
83,819	Sandvik AB Class A Com SEK1.20	1,158,237	1.47		Commercial Services: 0.00% (30 Nov 2018: 0.05%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.02%)				Computers: 0.45% (30 Nov 2018: 0.13%)		
	Holding Companies-Diversified: 0.55% (30 Nov 2018: 0.81%)			10,950	Logitech International SA Com CHF0.25	357,358	0.45
23,875	Industrivarden AB Class C Com SEK2.50	431,554	0.55		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.88%)		
	Home Furnishings: 0.00% (30 Nov 2018: 1.00%)				Diversified Financial Services: 2.62% (30 Nov 2018: 3.11%)		
	Investment Companies: 1.08% (30 Nov 2018: 0.00%)			29,015	Julius Baer Group Ltd Com CHF0.02	1,026,904	1.31
21,943	Investor AB Class B Com SEK6.25	848,920	1.08	1,648	Partners Group Holding AG Class A Com CHF0.01	1,033,612	1.31
	Iron/Steel: 0.01% (30 Nov 2018: 0.00%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.32%)		
3,044	SSAB AB Class A Com SEK8.80	8,378	0.01		Engineering & Construction : 0.00% (30 Nov 2018: 1.14%)		
	Lodging: 0.00% (30 Nov 2018: 0.02%)				Food: 0.98% (30 Nov 2018: 1.18%)		
	Machinery-Construction & Mining: 2.06% (30 Nov 2018: 0.00%)			16	Barry Callebaut AG Com CHF0.02	28,078	0.04
74,401	Atlas Copco AB Class B Com NPV	1,615,630	2.06	11	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	736,036	0.94
	Machinery-Diversified: 0.89% (30 Nov 2018: 0.00%)				Hand/Machine Tools: 0.56% (30 Nov 2018: 0.98%)		
16,881	Hexagon AB Class B Com EURO.22	702,427	0.89	2,409	Schindler Holding AG Com CHF0.10 - Participation Certificate	442,311	0.56
	Metal Fabricate/Hardware: 1.29% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.01% (30 Nov 2018: 2.42%)		
109,277	Lindab International AB Class A Com SEK1.00	1,010,804	1.29	46	Tecan Group AG Com CHF0.10	9,858	0.01
	Mining: 0.00% (30 Nov 2018: 0.46%)				Insurance: 4.43% (30 Nov 2018: 2.69%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.41%)			2,840	Baloise Holding AG Com CHF0.10	422,122	0.54
	Pharmaceuticals: 0.92% (30 Nov 2018: 0.30%)			36,134	Swiss Re AG Class A Com CHF0.10	3,062,561	3.89
	Swedish Orphan Biovitrum AB Class A Com SEK0.55				Machinery-Diversified: 1.09% (30 Nov 2018: 0.35%)		
45,476		725,095	0.92	3,829	Kardex AG Com CHF0.45	528,129	0.67
	Real Estate: 0.01% (30 Nov 2018: 0.73%)			33,480	OC Oerlikon Corp AG Com CHF1.00	327,073	0.42
	Wihlborgs Fastigheter AB Class A Com SEK2.50				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.05%)		
744		9,681	0.01		Pharmaceuticals: 0.00% (30 Nov 2018: 0.92%)		
	Retail: 0.52% (30 Nov 2018: 0.00%)				Real Estate: 0.00% (30 Nov 2018: 0.05%)		
53,971	Bilia AB Class A Com SEK2.50	407,881	0.52		Software: 0.00% (30 Nov 2018: 0.04%)		
	Telecommunications: 2.93% (30 Nov 2018: 0.06%)				Telecommunications: 0.01% (30 Nov 2018: 0.00%)		
97,645	Tele2 AB Class B Com SEK1.25	1,207,041	1.53				
127,819	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,102,531	1.40	143	Sunrise Communications Group AG Com NPV	8,873	0.01
	Transportation: 0.00% (30 Nov 2018: 0.03%)				Transportation: 0.00% (30 Nov 2018: 0.03%)		
	Total Sweden	12,614,045	16.04		Total Switzerland	10,835,324	13.77
	Switzerland: 13.77% (30 Nov 2018: 19.39%)				United States: 6.77% (30 Nov 2018: 6.98%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.91%)				Aerospace/Defense: 0.00% (30 Nov 2018: 1.00%)		
	Banks: 2.57% (30 Nov 2018: 1.51%)						
196,138	UBS Group AG Com CHF0.10	2,021,105	2.57				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
	Biotechnology: 0.00% (30 Nov 2018: 1.16%)			Total value of investments	78,672,265	100.01
	Electric: 1.11% (30 Nov 2018: 0.00%)			Cash and cash equivalents*	144	0.00
28,574	NRG Energy Inc Com USD0.01	872,849	1.11	Other net liabilities	(8,947)	(0.01)
	Electronics: 0.00% (30 Nov 2018: 1.24%)			Net assets attributable to holders of redeemable participating shares	78,663,462	100.00
	Environmental Control: 0.60% (30 Nov 2018: 1.17%)			* All cash holdings are held with The Northern Trust Company.		
16,278	Advanced Disposal Services Inc Class I Com USD0.01	469,489	0.60	** These Outperformance swaps track the STOXX Europe 600 Optimised Health Care Net Total Return Index.		
5,500	Stryker Corp Com USD0.10	904,402	1.15	Combined notional values of outperformance swap losses 80,066,514.		
	Home Builders: 0.00% (30 Nov 2018: 1.20%)					
	Internet: 0.00% (30 Nov 2018: 1.21%)					
186,826	Sirius XM Holdings Inc Com USD0.001	890,246	1.13			
18,235	Viacom Inc Class B Com USD0.001	475,041	0.60			
	Office/Business Equipment: 1.10% (30 Nov 2018: 0.00%)					
31,621	Xerox Corp Com USD1.00	868,595	1.10			
	Semiconductors: 0.38% (30 Nov 2018: 0.00%)					
7,858	Teradyne Inc Com USD0.13	297,156	0.38			
	Telecommunications: 0.70% (30 Nov 2018: 0.00%)					
11,791	Cisco Systems Inc Com USD0.001	550,532	0.70			
	Total United States	5,328,310	6.77			
	Total equities	78,930,331	100.34			
Outperformance swaps**: -0.33% (2018: 0.71%)						
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		% of total assets
Goldman Sachs International	EUR	24/02/2022	(206,954)	(0.26)		
J.P. Morgan Securities plc	EUR	29/11/2019	(50,186)	(0.07)		
Morgan Stanley & Co. International plc	EUR	10/12/2021	(926)	0.00		
Fair value outperformance swaps gains			(258,066)	(0.33)		
Fair value outperformance swaps			(258,066)	(0.33)		

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Interim Report and Unaudited Financial Statements 2019

Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	8,687,839	(592,201)
Total investment income/(expense)		8,687,839	(592,201)
Operating expenses	4	(157,229)	(14,438)
Net income/(expense)		8,530,610	(606,639)
Profit/(loss) for the financial period		8,530,610	(606,639)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		8,530,610	(606,639)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	164,154,717	5,799,450
Assets at amortised cost			
Cash and cash equivalents	5	182	128
Debtors	6	31,478	7,845,865
Total Current Assets		164,186,377	13,645,443
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(295,508)	(3,574)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(51,965)	(7,846,281)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(347,473)	(7,849,855)
Net Assets Attributable to Holders of Redeemable Shares		163,838,904	5,795,588

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		5,795,588	1,499,251
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		8,530,610	(606,639)
Amounts received on issue of Redeemable Shares		333,661,221	330,450,179
Amounts paid on redemption of Redeemable Shares		(184,148,515)	(316,627,404)
Increase in Net Assets resulting from Share transactions		149,512,706	13,822,775
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	163,838,904	14,715,387

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		730,335,285	251,427,431
Purchase of investments		(873,276,763)	(260,510,684)
Management fees paid		(137,190)	(12,918)
Net cash outflow from operating activities		(143,078,668)	(9,096,171)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		333,661,221	327,978,945
Payments of redemption of Redeemable Shares		(190,630,257)	(318,882,758)
Net cash inflow from financing activities		143,030,964	9,096,187
Net (decrease)/increase in cash and cash equivalents		(47,704)	16
Cash and cash equivalents at beginning of the financial period		128	143
Exchange gains on cash and cash equivalents		47,758	-
Cash and cash equivalents at the end of the financial period	5	182	159

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
71,969.142075	2,276.80	2,254.03	(1,638,593.43)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,717.523365	2,132.82	2,111.49	(57,959.88)

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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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	31,526	-	31,526
Accrued expenses	-	20,439	20,439
Net assets attributable to holders of Redeemable Shares	163,838,904	-	163,838,904
Total financial liabilities	163,870,430	20,439	163,890,869

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,364,139	-	1,364,139
Redemption of units awaiting settlement	6,481,742	-	6,481,742
Accrued expenses	-	400	400
Net assets attributable to holders of Redeemable Shares	5,795,588	-	5,795,588
Total financial liabilities	13,641,469	400	13,641,869

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	295,508	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,574	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	163,861,420	-	-
- Derivatives	-	293,297	-
Total assets	163,861,420	293,297	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	295,508	-
Total liabilities	-	295,508	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	5,791,654	-	-
- Derivatives	-	7,796	-
Total assets	5,791,654	7,796	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,574	-
Total liabilities	-	3,574	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	7,307,311	345,040
Realised gains/(losses) on outperformance swaps	5,870,270	(865,422)
Net currency gains	47,758	-
Net change in unrealised (depreciation)/appreciation on investments	(4,531,067)	9,265
Net change in unrealised depreciation on outperformance swaps	(6,433)	(81,084)
	8,687,839	(592,201)

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	157,229	14,438
	157,229	14,438

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	182	128
	182	128

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	31,478	7,845,865
	31,478	7,845,865

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	20,439	400
Purchase of securities awaiting settlement	31,526	1,364,139
Redemptions of Shares awaiting settlement	-	6,481,742
	51,965	7,846,281

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019 EUR	Financial year ended 30 November 2018 EUR	Financial period ended 31 May 2018 EUR
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning
of financial

period/year	27,949	6,627	6,627
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Issued during financial

period/year	1,567,080	3,609,584	1,456,684
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Redeemed during

financial period/year	(853,791)	(3,588,262)	(1,399,895)
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Total number of

Redeemable Shares in
issue at end of financial

period/year	741,238	27,949	63,416
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10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
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Total Net Asset Value

Class A

Redeemable Shares	163,838,904	5,795,588	14,715,387
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	221.0341	207.3630	232.0453
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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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.01% (30 Nov 2018: 99.93%)				Retail: 0.20% (30 Nov 2018: 0.00%)		
	Austria: 0.20% (30 Nov 2018: 0.28%)			9,980	Pandora A/S Com DKK1.00	331,841	0.20
	Banks: 0.19% (30 Nov 2018: 0.07%)				Software: 0.00% (30 Nov 2018: 0.30%)		
15,014	Raiffeisen Bank International AG Com NPV	312,591	0.19		Telecommunications: 0.77% (30 Nov 2018: 0.79%)		
	Building Materials: 0.00% (30 Nov 2018: 0.21%)			30,006	GN Store Nord A/S Com DKK4.00	1,264,927	0.77
	Oil & Gas: 0.01% (30 Nov 2018: 0.00%)				Transportation: 0.21% (30 Nov 2018: 1.88%)		
208	OMV AG Class A Com NPV	8,755	0.01	4,286	DSV A/S Com DKK1.00	342,878	0.21
	Total Austria	321,346	0.20		Total Denmark	6,822,055	4.16
	Belgium: 0.98% (30 Nov 2018: 6.32%)				Finland: 13.30% (30 Nov 2018: 11.87%)		
	Banks: 0.23% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 1.02% (30 Nov 2018: 0.00%)		
6,307	KBC Group NV Com NPV	371,230	0.23	65,558	Nokian Renkaat Oyj Com NPV	1,677,629	1.02
	Chemicals: 0.01% (30 Nov 2018: 0.25%)				Commercial Services: 0.00% (30 Nov 2018: 0.64%)		
105	Solvay SA Com EUR15.00	8,828	0.01		Computers: 0.01% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 1.45%)			333	Tieto Oyj Com NPV	8,392	0.01
	Investment Companies: 0.00% (30 Nov 2018: 1.76%)				Electric: 2.74% (30 Nov 2018: 1.42%)		
	Media: 0.24% (30 Nov 2018: 0.00%)			234,608	Fortum Oyj Com EUR3.40	4,488,051	2.74
8,136	Telenet Group Holding NV Com NPV	392,481	0.24		Food: 0.00% (30 Nov 2018: 0.50%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.24%)				Forest Products & Paper: 2.49% (30 Nov 2018: 4.85%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 2.33%)			1,675	Stora Enso Oyj Com EUR1.70	15,849	0.01
	Pipelines: 0.50% (30 Nov 2018: 0.00%)			181,409	UPM-Kymmene Oyj Com NPV	4,067,190	2.48
24,993	Enbridge Inc Com NPV	826,932	0.50		Insurance: 1.48% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.29%)			62,640	Sampo Oyj Class A Com NPV	2,427,926	1.48
	Total Belgium	1,599,471	0.98		Leisure Time: 0.00% (30 Nov 2018: 1.02%)		
	Canada: 0.85% (30 Nov 2018: 0.00%)				Machinery-Diversified: 4.17% (30 Nov 2018: 0.80%)		
	Retail: 0.85% (30 Nov 2018: 0.00%)			50,826	Kone Oyj Class B Com NPV	2,480,817	1.51
23,675	Restaurant Brands International Inc Com NPV	1,397,958	0.85	138,093	Metso Oyj Com NPV	3,997,792	2.44
	Total Canada	1,397,958	0.85	17,314	Valmet Oyj Com NPV	357,707	0.22
	Denmark: 4.16% (30 Nov 2018: 4.93%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.42%)		
	Banks: 0.00% (30 Nov 2018: 0.60%)				Oil & Gas: 1.39% (30 Nov 2018: 0.00%)		
476	Sydbank A/S Com DKK10.00	8,012	0.00	75,479	Neste Oyj Com NPV	2,283,995	1.39
	Building Materials: 0.00% (30 Nov 2018: 0.22%)				Telecommunications: 0.00% (30 Nov 2018: 1.22%)		
	Chemicals: 0.00% (30 Nov 2018: 0.18%)				Total Finland	21,805,348	13.30
	Electric: 0.03% (30 Nov 2018: 0.00%)				Germany: 24.27% (30 Nov 2018: 22.87%)		
707	Orsted A/S Com DKK10.00	50,444	0.03		Aerospace/Defense: 0.82% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 0.96%)			6,934	MTU Aero Engines AG Class A Com NPV	1,342,422	0.82
	Pharmaceuticals: 2.95% (30 Nov 2018: 0.00%)				Apparel: 2.14% (30 Nov 2018: 0.21%)		
9,564	H Lundbeck A/S Com DKK5.00	343,752	0.21	12,298	Adidas AG Class A Com NPV	3,150,748	1.92
106,311	Novo Nordisk A/S Class B Com DKK0.20	4,480,201	2.74	706	Puma SE Com NPV	367,473	0.22

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Auto Manufacturers: 1.95% (30 Nov 2018: 3.18%)				Pharmaceuticals: 4.82% (30 Nov 2018: 0.00%)		
51,789	Porsche Automobil Holding SE Pref NPV	2,888,790	1.76	69,910	Bayer AG Com NPV	3,692,646	2.25
2,268	Volkswagen AG Pref NPV	316,386	0.19	48,763	Merck KGaA Com NPV	4,216,049	2.57
	Auto Parts & Equipment: 2.32% (30 Nov 2018: 0.38%)				Real Estate: 0.78% (30 Nov 2018: 0.29%)		
31,231	Continental AG Class A Com NPV	3,803,936	2.32	30,145	Deutsche Wohnen SE Com NPV	1,273,626	0.78
	Banks: 0.00% (30 Nov 2018: 1.80%)				Retail: 0.00% (30 Nov 2018: 0.95%)		
	Building Materials: 0.00% (30 Nov 2018: 0.25%)				Semiconductors: 0.00% (30 Nov 2018: 0.80%)		
	Chemicals: 2.71% (30 Nov 2018: 0.00%)				Software: 0.24% (30 Nov 2018: 0.62%)		
60,980	BASF SE Com NPV	3,601,479	2.20	289	CompuGroup Medical SE Com NPV	17,398	0.01
19,955	Brenntag AG Class A Com NPV	829,729	0.51	3,434	SAP SE Com NPV	379,182	0.23
	Commercial Services: 0.11% (30 Nov 2018: 2.99%)				Telecommunications: 2.57% (30 Nov 2018: 1.43%)		
8,135	Hamburger Hafen und Logistik AG Com NPV	172,950	0.11	279,018	Deutsche Telekom AG Com NPV	4,215,962	2.57
	Computers: 0.00% (30 Nov 2018: 1.15%)				Transportation: 0.00% (30 Nov 2018: 0.22%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.23%)				Total Germany	39,773,708	24.27
	Electric: 0.00% (30 Nov 2018: 0.65%)				Liechtenstein: 0.00% (30 Nov 2018: 0.52%)		
	Electronics: 0.00% (30 Nov 2018: 0.21%)				Banks: 0.00% (30 Nov 2018: 0.52%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 1.43%)				Total Liechtenstein	-	-
	Engineering & Construction: 0.00% (30 Nov 2018: 0.67%)				Luxembourg: 0.57% (30 Nov 2018: 3.43%)		
	Food: 0.14% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.19%)		
16,517	Suedzucker AG Com NPV	229,421	0.14		Iron/Steel: 0.00% (30 Nov 2018: 0.22%)		
	Healthcare-Products: 0.01% (30 Nov 2018: 1.19%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.15%)		
114	Carl Zeiss Meditec AG Class B Com NPV	9,605	0.01		Media: 0.56% (30 Nov 2018: 2.87%)		
	Healthcare-Services: 0.00% (30 Nov 2018: 0.14%)			21,226	RTL Group SA Com NPV	910,171	0.56
	Household Products/Wares: 1.44% (30 Nov 2018: 0.60%)				Real Estate: 0.01% (30 Nov 2018: 0.00%)		
28,949	Henkel AG & Co KGaA Pref NPV	2,367,449	1.44	1,184	Aroundtown SA Com EUR0.01	9,001	0.01
	Insurance: 2.00% (30 Nov 2018: 0.98%)				Total Luxembourg	919,172	0.57
7,449	Allianz SE Com NPV	1,481,308	0.90		Netherlands: 9.65% (30 Nov 2018: 8.19%)		
13,432	Hannover Rueck SE Com NPV	1,802,574	1.10		Banks: 0.19% (30 Nov 2018: 0.00%)		
	Leisure Time: 0.01% (30 Nov 2018: 0.00%)			31,838	ING Groep NV Com EUR0.01	308,669	0.19
205	CTS Eventim AG & Co KGaA Com NPV	8,233	0.01		Beverages: 0.54% (30 Nov 2018: 0.00%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.21%)			9,924	Heineken Holding NV Com EUR1.60	879,266	0.54
	Machinery-Diversified: 0.42% (30 Nov 2018: 0.00%)				Biotechnology: 0.00% (30 Nov 2018: 0.22%)		
28,095	GEA Group AG Class A Com NPV	687,766	0.42		Chemicals: 1.09% (30 Nov 2018: 3.01%)		
	Metal/Fabricate Hardware: 0.00% (30 Nov 2018: 1.87%)			5,173	IMCD Group NV Com NPV	377,888	0.23
	Miscellaneous Manufacturing: 1.79% (30 Nov 2018: 0.42%)			89	Koninklijke DSM NV Com EUR1.50	8,971	0.01
462	Gesco AG Registered Shares Com NPV	11,204	0.01	68,375	OCI NV Com EUR0.02	1,388,013	0.85
28,661	Siemens AG Com NPV	2,907,372	1.78		Commercial Services: 0.20% (30 Nov 2018: 0.22%)		
				7,089	Randstad NV Com EUR0.10	327,512	0.20

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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 2018.

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
	Cosmetics/Personal Care: 2.46% (30 Nov 2018: 0.00%)				Oil & Gas: 1.07% (30 Nov 2018: 1.43%)		
74,786	Unilever NV EUR0.16	4,038,444	2.46	130,383	Galp Energia SGPS SA Com EUR1.00	1,757,563	1.07
	Diversified Financial Services: 0.00% (30 Nov 2018: 1.67%)				Total Portugal	1,757,563	1.07
	Electronics: 0.23% (30 Nov 2018: 0.00%)				Spain: 15.13% (30 Nov 2018: 3.29%)		
10,653	Koninklijke Philips NV Com EUR0.20	377,649	0.23		Electric: 3.34% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.15%)			106,623	Endesa SA Com EUR1.20	2,378,759	1.45
	Food: 0.21% (30 Nov 2018: 0.00%)			163,008	Red Electrica Corp SA Com EUR0.50	3,102,042	1.89
16,990	Koninklijke Ahold Delhaize NV Com EUR0.01	342,094	0.21		Engineering & Construction: 2.57% (30 Nov 2018: 1.86%)		
	Insurance: 0.00% (30 Nov 2018: 2.05%)			114,007	ACS Actividades de Construcción y Servicios SA Com EUR0.50	4,206,858	2.57
	Media: 2.65% (30 Nov 2018: 0.00%)				Gas: 3.67% (30 Nov 2018: 0.00%)		
69,418	Wolters Kluwer NV Com EUR0.12	4,341,402	2.65	103,817	Enagas SA Com EUR1.50	2,543,517	1.55
	Oil & Gas Services: 0.31% (30 Nov 2018: 0.00%)			136,130	Gas Natural SDG SA Com EUR1.00	3,475,399	2.12
31,859	SBM Offshore NV Com EUR0.25	504,487	0.31		Oil & Gas: 0.50% (30 Nov 2018: 1.43%)		
	Semiconductors: 1.77% (30 Nov 2018: 0.87%)			56,257	Repsol SA Com EUR1.00	813,476	0.50
17,163	ASML Holding NV Com EUR0.09	2,905,696	1.77		Retail: 2.56% (30 Nov 2018: 0.00%)		
	Total Netherlands	15,800,091	9.65	174,650	Industria de Diseño Textil SA Com EUR0.03	4,200,333	2.56
	Norway: 1.22% (30 Nov 2018: 6.54%)				Software: 2.49% (30 Nov 2018: 0.00%)		
	Airlines: 0.00% (30 Nov 2018: 0.57%)			59,720	Amadeus IT Group SA Com EUR0.01	4,082,459	2.49
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.42%)				Total Spain	24,802,843	15.13
	Banks: 0.01% (30 Nov 2018: 0.90%)				Sweden: 5.70% (30 Nov 2018: 15.08%)		
1,607	Norwegian Finans Holding ASA Class A Com NOK1.00	11,005	0.01		Apparel: 0.00% (30 Nov 2018: 0.87%)		
	Chemicals: 0.97% (30 Nov 2018: 1.66%)			46,856	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	372,268	0.23
41,279	Yara International ASA Com NOK1.70	1,590,691	0.97		Banks: 0.42% (30 Nov 2018: 0.36%)		
	Environmental Control: 0.00% (30 Nov 2018: 1.04%)			24,601	Swedbank AB Class A Com SEK22.00	315,240	0.19
	Food: 0.01% (30 Nov 2018: 1.04%)				Building Materials: 0.00% (30 Nov 2018: 0.36%)		
425	Marine Harvest ASA Com NOK7.50	8,844	0.01		Cosmetics/Personal Care: 0.89% (30 Nov 2018: 0.00%)		
	Insurance: 0.01% (30 Nov 2018: 0.45%)			55,560	Essity AB Class B Com SEK3.35	1,459,004	0.89
579	Gjensidige Forsikring ASA Com NOK2.00	10,117	0.01		Distribution/Wholesale: 0.01% (30 Nov 2018: 1.53%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)			377	AddTech AB Class B Com SEK0.75	9,011	0.01
4,580	DNO ASA Com NOK0.25	7,134	0.00		Engineering & Construction: 0.00% (30 Nov 2018: 1.63%)		
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.46%)				Environmental Control: 0.01% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.22% (30 Nov 2018: 0.00%)			657	Sweco AB Class B Com SEK1.00	15,140	0.01
19,754	Telenor ASA Com NOK6.00	364,512	0.22		Hand/Machine Tools: 0.23% (30 Nov 2018: 0.21%)		
	Total Norway	1,992,303	1.22	27,031	Sandvik AB Class A Com SEK1.20	373,523	0.23
	Portugal: 1.07% (30 Nov 2018: 1.88%)				Healthcare-Products: 0.35% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.45%)			13,342	Lifco AB Class B Com NPV	580,705	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 2018.

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
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.28%)			3,567	Partners Group Holding AG Class A Com CHF0.01	2,237,194	1.37
	Home Furnishings: 0.00% (30 Nov 2018: 0.17%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.30%)		
	Iron/Steel: 0.01% (30 Nov 2018: 0.00%)				Electronics: 0.16% (30 Nov 2018: 0.50%)		
2,554	SSAB AB Class A Com SEK8.80	7,030	0.00	219	LEM Holding SA Com CHF0.50	258,689	0.16
6,011	SSAB AB Class B Com SEK8.80	14,844	0.01		Food: 2.94% (30 Nov 2018: 0.00%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.21%)			5	Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	334,562	0.20
	Machinery-Construction & Mining: 0.23% (30 Nov 2018: 4.09%)			50,546	Nestle SA Com CHF0.10	4,489,244	2.74
16,462	Atlas Copco AB Class B Com NPV	357,475	0.22		Hand/Machine Tools: 0.00% (30 Nov 2018: 0.28%)		
1,978	Epiroc AB Class A Com SEK0.41	16,498	0.01		Healthcare-Products: 0.01% (30 Nov 2018: 0.56%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.12%)			46	Tecan Group AG Com CHF0.10	9,858	0.01
	Metal Fabricate/Hardware: 0.01% (30 Nov 2018: 0.00%)				Insurance: 3.40% (30 Nov 2018: 0.75%)		
1,090	Lindab International AB Class A Com SEK1.00	10,082	0.01	7,068	Helvetia Holding AG Com CHF0.02	776,877	0.47
	Oil & Gas: 0.76% (30 Nov 2018: 0.00%)			30,501	Swiss Re AG Class A Com CHF0.10	2,585,133	1.58
50,993	Lundin Petroleum AB Class A Com SEK0.01	1,244,354	0.76	7,634	Zurich Insurance Group AG Class A Com CHF0.10	2,212,144	1.35
	Pharmaceuticals: 0.60% (30 Nov 2018: 1.79%)				Investment Companies: 0.00% (30 Nov 2018: 2.06%)		
61,462	Swedish Orphan Biovitrum AB Class A Com SEK0.55	979,985	0.60		Iron/Steel: 0.00% (30 Nov 2018: 0.15%)		
	Real Estate: 0.03% (30 Nov 2018: 1.34%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.88%)		
23,023	Klovern AB Class B Com SEK2	31,000	0.02		Pharmaceuticals: 4.04% (30 Nov 2018: 2.38%)		
744	Wihlborgs Fastigheter AB Class A Com SEK2.50	9,681	0.01	28,590	Novartis AG Com CHF0.50	2,196,152	1.34
	Retail: 0.12% (30 Nov 2018: 0.00%)			18,880	Roche Holding AG Com NPV	4,431,676	2.70
25,700	Clas Ohlson AB Class B Com SEK1.25	203,434	0.12		Retail: 0.00% (30 Nov 2018: 0.48%)		
	Telecommunications: 2.03% (30 Nov 2018: 2.12%)				Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
89,246	Tele2 AB Class B Com SEK1.25	1,103,216	0.67	143	Sunrise Communications Group AG Com NPV	8,873	0.00
258,874	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,232,974	1.36		Transportation: 0.02% (30 Nov 2018: 0.00%)		
	Total Sweden	9,335,464	5.70	196	Panalpina Welttransport Holding AG Com CHF0.10	37,246	0.02
					Total Switzerland	23,321,022	14.23
	Switzerland: 14.23% (30 Nov 2018: 12.57%)				United States: 8.68% (30 Nov 2018: 2.16%)		
	Banks: 1.34% (30 Nov 2018: 0.57%)				Banks: 1.64% (30 Nov 2018: 0.00%)		
213,175	UBS Group AG Com CHF0.10	2,196,663	1.34	60,208	Citizens Financial Group Inc Com USD0.01	1,760,288	1.07
	Building Materials: 0.00% (30 Nov 2018: 0.26%)			14,476	IBERIABANK Corp Com USD1.00	928,823	0.57
	Chemicals: 0.00% (30 Nov 2018: 0.72%)				Biotechnology: 0.70% (30 Nov 2018: 0.00%)		
	Commercial Services: 0.21% (30 Nov 2018: 0.18%)			19,520	Ionis Pharmaceuticals Inc Com USD0.001	1,149,111	0.70
7,047	Adecco Group AG Com CHF0.10	339,377	0.21		Commercial Services: 0.52% (30 Nov 2018: 0.31%)		
	Diversified Financial Services: 2.11% (30 Nov 2018: 2.50%)			7,803	Worldpay Inc Class A Com USD0.00001	851,758	0.52
34,113	Julius Baer Group Ltd Com CHF0.02	1,207,334	0.74				

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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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
	Electronics: 0.00% (30 Nov 2018: 0.34%)			Total value of investments	163,859,209	100.01
	Environmental Control: 0.00% (30 Nov 2018: 0.32%)					
	Healthcare-Services: 0.56% (30 Nov 2018: 0.00%)			Cash and cash equivalents*	182	0.00
3,688	WellCare Health Plans Inc Com USD0.01	914,065	0.56	Other net liabilities	(20,487)	(0.01)
	Home Builders: 1.08% (30 Nov 2018: 0.33%)			Net assets attributable to holders of redeemable participating shares	163,838,904	100.00
63,777	PulteGroup Inc Com USD0.01	1,774,206	1.08			
	Insurance: 1.41% (30 Nov 2018: 0.00%)					
32,654	Fidelity National Financial Inc Com USD0.0001	1,129,638	0.69			
21,028	WR Berkley Corp Com USD0.20	1,173,726	0.72			
	Internet: 0.00% (30 Nov 2018: 0.23%)					
	Oil & Gas: 1.40% (30 Nov 2018: 0.31%)					
43,291	ConocoPhillips Com USD0.01	2,290,517	1.40			
	Packaging & Containers: 0.88% (30 Nov 2018: 0.00%)					
17,958	Packaging Corp of America Com USD0.01	1,435,544	0.88			
	Retail: 0.49% (30 Nov 2018: 0.00%)					
5,420	Lululemon Athletica Inc Com USD0.005	805,400	0.49			
	Telecommunications: 0.00% (30 Nov 2018: 0.32%)					
	Total United States	14,213,076	8.68			
	Total equities	163,861,420	100.01			
	Outperformance swaps**: 0.00% (30 Nov 2018: 0.08%)					
		Level 2 Fair value EUR	% of net assets			% of total assets
Counterparty	CCY	Maturity date				
J.P. Morgan Securities plc	EUR	29/11/2019	293,297	0.18		
			Fair value outperformance swaps gains	293,297	0.18	
Goldman Sachs International	EUR	24/02/2022	(256,905)	(0.16)		
Morgan Stanley & Co. International plc	EUR	10/12/2021	(38,603)	(0.02)		
			Fair value outperformance swaps losses	(295,508)	(0.18)	
			Fair value outperformance swaps	(2,211)	-	

* 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 86,410,374.
 Combined notional values of outperformance swap losses 78,271,353.

Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.80
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.18
Other assets.	0.02
	100.00

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(6,626,899)	412,318
Total investment (expenses)/income		(6,626,899)	412,318
Operating expenses	4	(41,308)	(25,745)
Net (expenses)/income		(6,668,207)	386,573
(Loss)/profit for the financial period		(6,668,207)	386,573
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(6,668,207)	386,573

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	229,349,339	6,320,191
Assets at amortised cost			
Cash and cash equivalents	5	54	133
Debtors	6	16,323,264	191,825
Total Current Assets		245,672,657	6,512,149
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(554,550)	(4,741)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(15,291,977)	(191,928)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(15,846,527)	(196,669)
Net Assets Attributable to Holders of Redeemable Shares		229,826,130	6,315,480

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		6,315,480	21,334,041
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(6,668,207)	386,573
Amounts received on issue of Redeemable Shares		342,069,873	166,208,742
Amounts paid on redemption of Redeemable Shares		(111,891,016)	(170,234,366)
Increase/(decrease) in Net Assets resulting from Share transactions		230,178,857	(4,025,624)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	229,826,130	17,694,990

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		551,919,418	225,996,867
Purchase of investments		(781,002,035)	(219,678,813)
Management fees paid		(14,371)	(26,570)
Net cash (outflow)/inflow from operating activities		(229,096,988)	6,291,484
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		341,011,530	163,942,832
Payments of redemption of Redeemable Shares		(111,891,016)	(170,234,366)
Net cash inflow/(outflow) from financing activities		229,120,514	(6,291,534)
Net increase/(decrease) in cash and cash equivalents		23,526	(50)
Cash and cash equivalents at beginning of the financial period		133	117
Exchange losses on cash and cash equivalents		(23,605)	-
Cash and cash equivalents at the end of the financial period	5	54	67

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 2019

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 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
			EUR
210,820.649156	1,090.15	1,079.25	(2,298,261.31)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
			EUR
6,218.075123	1,015.69	1,005.53	(63,156.37)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	15,264,884	-	15,264,884
Accrued expenses	-	27,093	27,093
Net assets attributable to holders of Redeemable Shares	229,826,130	-	229,826,130
Total financial liabilities	245,091,014	27,093	245,118,107

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	191,772	-	191,772
Accrued expenses	-	156	156
Net assets attributable to holders of Redeemable Shares	6,315,480	-	6,315,480
Total financial liabilities	6,507,252	156	6,507,408

The following tables 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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	554,550	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,741	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	229,333,947	-	-
- Derivatives	-	15,392	-
Total assets	229,333,947	15,392	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	554,550	-
Total liabilities	-	554,550	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	6,320,125	-	-
- Derivatives	-	66	-
Total assets	6,320,125	66	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,741	-
Total liabilities	-	4,741	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

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

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Realised (losses)/gains on sale of investments	(2,409,574)	1,605,109
Realised losses on outperformance swaps	(457,215)	(655,924)
Net currency losses	(23,605)	-
Net change in unrealised depreciation on investments	(3,202,022)	(225,382)
Net change in unrealised depreciation on outperformance swaps	(534,483)	(311,485)
	(6,626,899)	412,318

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	41,308	25,745
	41,308	25,745

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	54	133
	54	133

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	15,264,921	191,825
Subscriptions of Shares awaiting settlement	1,058,343	-
	16,323,264	191,825

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	27,093	156
Purchase of securities awaiting settlement	15,264,884	191,772
	15,291,977	191,928

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019 EUR	Financial year ended 30 November 2018 EUR	Financial period ended 31 May 2018 EUR
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	63,953	213,477	213,477
Issued during financial period/year	3,246,288	3,820,372	1,637,977
Redeemed during financial period/year	(1,138,675)	(3,969,896)	(1,673,959)
Total number of Redeemable Shares in issue at end of financial period/year			
	2,171,566	63,953	177,495

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	229,826,130	6,315,480	17,694,990
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	105.8343	98.7519	99.6929

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.78% (30 Nov 2018: 100.07%)				Home Furnishings: 0.00% (30 Nov 2018: 0.19%)		
	Austria: 0.02% (30 Nov 2018: 1.46%)				Insurance: 0.09% (30 Nov 2018: 2.01%)		
	Banks: 0.01% (30 Nov 2018: 0.00%)			1,302	Topdanmark A/S Com DKK1.00	62,593	0.03
796	Raiffeisen Bank International AG Com NPV	16,573	0.01	5,243	Tryg A/S Com DKK5.00	147,021	0.06
	Building Materials: 0.00% (30 Nov 2018: 0.20%)				Pharmaceuticals: 3.12% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.87%)			170,183	Novo Nordisk A/S Class B Com DKK0.20	7,171,921	3.12
	Iron/Steel: 0.01% (30 Nov 2018: 0.00%)				Retail: 0.02% (30 Nov 2018: 0.00%)		
830	Voestalpine AG Class A Com NPV	19,397	0.01	1,695	Pandora A/S Com DKK1.00	56,360	0.02
	Oil & Gas: 0.00% (30 Nov 2018: 0.07%)				Telecommunications: 1.10% (30 Nov 2018: 0.00%)		
208	OMV AG Class A Com NPV	8,755	0.00	59,698	GN Store Nord A/S Com DKK4.00	2,516,617	1.10
	Real Estate: 0.00% (30 Nov 2018: 0.32%)				Transportation: 0.31% (30 Nov 2018: 0.17%)		
	Total Austria	44,725	0.02	8,939	DSV A/S Com DKK1.00	715,116	0.31
	Belgium: 3.65% (30 Nov 2018: 10.35%)				Total Denmark	11,283,023	4.91
	Agriculture: 0.00% (30 Nov 2018: 0.34%)				Finland: 6.17% (30 Nov 2018: 0.85%)		
	Banks: 3.33% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.02% (30 Nov 2018: 0.00%)		
130,046	KBC Group NV Com NPV	7,654,508	3.33	1,497	Nokian Renkaat Oyj Com NPV	38,308	0.02
	Chemicals: 0.00% (30 Nov 2018: 2.48%)				Computers: 0.05% (30 Nov 2018: 0.00%)		
105	Solvay SA Com EUR15.00	8,828	0.00	4,940	Tieto Oyj Com NPV	124,488	0.05
	Electronics: 0.00% (30 Nov 2018: 0.26%)				Electric: 1.61% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.56%)			193,546	Fortum Oyj Com EUR3.40	3,702,535	1.61
	Insurance: 0.00% (30 Nov 2018: 0.20%)				Forest Products & Paper: 1.84% (30 Nov 2018: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2018: 2.91%)			188,465	UPM-Kymmene Oyj Com NPV	4,225,385	1.84
	Media: 0.32% (30 Nov 2018: 0.00%)				Insurance: 2.01% (30 Nov 2018: 0.00%)		
15,320	Telenet Group Holding NV Com NPV	739,037	0.32	119,656	Sampo Oyj Class A Com NPV	4,637,867	2.01
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.82%)				Machinery-Diversified: 0.34% (30 Nov 2018: 0.35%)		
	Telecommunications: 0.00% (30 Nov 2018: 2.78%)			425	Kone Oyj Class B Com NPV	20,744	0.01
	Total Belgium	8,402,373	3.65	1,254	Metso Oyj Com NPV	36,303	0.02
	Canada: 2.98% (30 Nov 2018: 0.00%)			34,295	Valmet Oyj Com NPV	708,535	0.31
	Retail: 2.98% (30 Nov 2018: 0.00%)				Oil & Gas: 0.30% (30 Nov 2018: 0.00%)		
116,166	Restaurant Brands International Inc Com NPV	6,859,355	2.98	22,985	Neste Oyj Com NPV	695,526	0.30
	Total Canada	6,859,355	2.98		Telecommunications: 0.00% (30 Nov 2018: 0.50%)		
	Denmark: 4.91% (30 Nov 2018: 5.71%)				Total Finland	14,189,691	6.17
	Banks: 0.01% (30 Nov 2018: 3.15%)				Germany: 16.45% (30 Nov 2018: 21.15%)		
950	Danske Bank A/S Com DKK10.00	13,994	0.01		Advertising: 0.01% (30 Nov 2018: 0.00%)		
	Beverages: 0.00% (30 Nov 2018: 0.19%)			287	Stroer SE & Co KGaA Com NPV	17,191	0.01
	Electric: 0.26% (30 Nov 2018: 0.00%)				Aerospace/Defense: 0.85% (30 Nov 2018: 0.00%)		
8,401	Orsted A/S Com DKK10.00	599,401	0.26	10,059	MTU Aero Engines AG Class A Com NPV	1,947,422	0.85

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Apparel: 0.00% (30 Nov 2018: 0.90%)				Real Estate: 0.01% (30 Nov 2018: 0.81%)		
	Auto Manufacturers: 0.94% (30 Nov 2018: 3.23%)			365	Deutsche Wohnen SE Com NPV	15,421	0.01
360	Porsche Automobil Holding SE Pref NPV	20,081	0.01		Software: 0.45% (30 Nov 2018: 0.89%)		
15,322	Volkswagen AG Pref NPV	2,137,419	0.93	7,736	CompuGroup Medical SE Com NPV	465,707	0.20
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.56%)			5,306	SAP SE Com NPV	585,889	0.25
	Building Materials: 0.00% (30 Nov 2018: 2.53%)				Telecommunications: 0.26% (30 Nov 2018: 0.19%)		
	Chemicals: 1.78% (30 Nov 2018: 2.96%)			38,849	Deutsche Telekom AG Com NPV	587,008	0.26
68,140	BASF SE Com NPV	4,024,348	1.75	3,783	Telefonica Deutschland Holding AG Com NPV	9,499	0.00
1,512	Brenntag AG Class A Com NPV	62,869	0.03		Transportation: 0.94% (30 Nov 2018: 0.20%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.91%)			81,992	Deutsche Post AG Com NPV	2,162,949	0.94
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.34%)				Total Germany	37,827,841	16.45
	Electric: 0.00% (30 Nov 2018: 1.65%)						
	Electronics: 0.26% (30 Nov 2018: 0.00%)				Ireland: 0.00% (30 Nov 2018: 0.31%)		
3,468	Sartorius AG Pref NPV	589,560	0.26		Computers: 0.00% (30 Nov 2018: 0.31%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.53%)				Total Ireland	-	-
	Entertainment: 0.01% (30 Nov 2018: 0.00%)						
1,626	Borussia Dortmund GmbH & Co KGaA Com NPV	13,894	0.01		Luxembourg: 3.02% (30 Nov 2018: 1.12%)		
	Food: 0.00% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.15%)		
649	Suedzucker AG Com NPV	9,015	0.00		Iron/Steel: 0.25% (30 Nov 2018: 0.76%)		
	Healthcare-Services: 0.00% (30 Nov 2018: 0.33%)			26,762	APERAM SA Com NPV	564,946	0.25
	Household Products/Wares: 0.25% (30 Nov 2018: 0.24%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.21%)		
7,081	Henkel AG & Co KGaA Pref NPV	579,084	0.25		Software: 2.77% (30 Nov 2018: 0.00%)		
	Insurance: 8.01% (30 Nov 2018: 2.92%)			76,315	Globant SA Com USD1.20	6,358,042	2.77
71,326	Allianz SE Com NPV	14,183,888	6.17		Total Luxembourg	6,922,988	3.02
31,574	Hannover Rueck SE Com NPV	4,237,231	1.84				
	Internet: 0.00% (30 Nov 2018: 0.27%)				Netherlands: 7.56% (30 Nov 2018: 17.30%)		
92	Zooplus AG Class A Com NPV	8,777	0.00		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.19%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.29%)			1,384,487	ING Groep NV Com EURO0.01	13,422,601	5.84
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)				Beverages: 0.02% (30 Nov 2018: 0.00%)		
317	Norma Group SE Com NPV	11,051	0.00	398	Heineken NV Com EUR1.60	37,420	0.02
	Miscellaneous Manufacturing: 2.68% (30 Nov 2018: 0.69%)				Biotechnology: 0.00% (30 Nov 2018: 0.21%)		
60,721	Siemens AG Com NPV	6,159,538	2.68		Chemicals: 0.26% (30 Nov 2018: 2.37%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.35%)			7,933	IMCD Group NV Com NPV	579,506	0.25
	Private Equity: 0.00% (30 Nov 2018: 0.36%)			89	Koninklijke DSM NV Com EUR1.50	8,971	0.00
				900	OCI NV Com EURO0.02	18,270	0.01
					Commercial Services: 0.02% (30 Nov 2018: 0.47%)		
				1,207	Randstad NV Com EURO0.10	55,763	0.02

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
331	Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%) Unilever NV EUR0.16	17,874	0.01		Portugal: 0.69% (30 Nov 2018: 0.20%) Electric: 0.00% (30 Nov 2018: 0.20%) Oil & Gas: 0.69% (30 Nov 2018: 0.00%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 2.61%)			117,064	Galp Energia SGPS SA Com EUR1.00	1,578,023	0.69
	Electronics: 0.00% (30 Nov 2018: 0.72%)				Total Portugal	1,578,023	0.69
	Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)				Spain: 0.07% (30 Nov 2018: 1.42%) Electric: 0.01% (30 Nov 2018: 0.71%)		
2,502	Koninklijke Bam Groep NV Com EUR0.10	9,498	0.00	950	Endesa SA Com EUR1.20	21,195	0.01
4,719	Koninklijke Ahold Delhaize NV Com EUR0.01	95,017	0.04		Engineering & Construction: 0.01% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 0.74% (30 Nov 2018: 0.00%)			550	ACS Actividades de Construcción y Servicios SA Com EUR0.50	20,295	0.01
49,583	QIAGEN NV Com EUR0.01 - Xetra	1,693,755	0.74		Gas: 0.02% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 5.54%)			830	Enagas SA Com EUR1.50	20,335	0.01
	Media: 0.32% (30 Nov 2018: 2.78%)			775	Gas Natural SDG SA Com EUR1.00	19,786	0.01
11,782	Wolters Kluwer NV Com EUR0.12	736,846	0.32		Oil & Gas: 0.01% (30 Nov 2018: 0.34%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.26%)			1,400	Repsol SA Com EUR1.00	20,244	0.01
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.56%)				Retail: 0.01% (30 Nov 2018: 0.08%)		
	Semiconductors: 0.31% (30 Nov 2018: 1.00%)			830	Industria de Diseno Textil SA Com EUR0.03	19,962	0.01
4,156	ASML Holding NV Com EUR0.09	703,611	0.31		Software: 0.01% (30 Nov 2018: 0.29%)		
	Total Netherlands	17,379,132	7.56	300	Amadeus IT Group SA Com EUR0.01	20,508	0.01
					Total Spain	142,325	0.07
	Norway: 1.00% (30 Nov 2018: 8.09%) Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.51%) Banks: 0.00% (30 Nov 2018: 2.52%) Chemicals: 0.97% (30 Nov 2018: 0.00%)				Sweden: 10.20% (30 Nov 2018: 14.47%) Agriculture: 0.00% (30 Nov 2018: 0.71%) Banks: 0.28% (30 Nov 2018: 0.00%)		
58,108	Yara International ASA Com NOK1.70	2,239,198	0.97	72,035	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	572,314	0.25
	Environmental Control: 0.00% (30 Nov 2018: 0.22%)			4,900	Swedbank AB Class A Com SEK22.00	62,789	0.03
	Food: 0.00% (30 Nov 2018: 0.96%)				Building Materials: 0.26% (30 Nov 2018: 0.00%)		
425	Marine Harvest ASA Com NOK7.50	8,844	0.00	50,615	Nibe Industrier AB Class B Com SEK0.16	570,556	0.25
	Insurance: 0.00% (30 Nov 2018: 1.02%)			3,096	Systemair AB Com SEK1	31,966	0.01
	Mining: 0.00% (30 Nov 2018: 0.61%)				Commercial Services: 0.00% (30 Nov 2018: 0.00%)		
	Oil & Gas: 0.02% (30 Nov 2018: 0.00%)			1,557	Bravida Holding AB Com SEK0.02	11,407	0.00
8,241	DNO ASA Com NOK0.25	12,837	0.01		Cosmetics/Personal Care: 2.60% (30 Nov 2018: 0.00%)		
1,005	Equinor ASA Com NOK2.50	17,278	0.01	227,563	Essity AB Class B Com SEK3.35	5,975,800	2.60
	Oil & Gas Services: 0.01% (30 Nov 2018: 2.03%)				Electronics: 0.25% (30 Nov 2018: 0.00%)		
9,059	Petroleum Geo-Services ASA Com NOK3.00	13,600	0.01	32,881	ASSA ABLOY AB Class B Com SEK1.00	574,189	0.25
	Telecommunications: 0.00% (30 Nov 2018: 0.22%)				Engineering & Construction: 0.00% (30 Nov 2018: 1.30%)		
	Total Norway	2,291,757	1.00		Entertainment: 0.00% (30 Nov 2018: 3.75%)		

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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 2018.

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
	Food: 0.26% (30 Nov 2018: 0.56%)				Switzerland: 31.33% (30 Nov 2018: 15.90%)		
38,459	AAK AB Com NPV	594,355	0.26		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.19%)		
	Hand/Machine Tools: 0.31% (30 Nov 2018: 0.20%)				Banks: 3.01% (30 Nov 2018: 3.21%)		
50,897	Sandvik AB Class A Com SEK1.20	703,311	0.31	670,717	UBS Group AG Com CHF0.10	6,911,407	3.01
	Healthcare-Products: 0.04% (30 Nov 2018: 0.00%)				Building Materials: 0.63% (30 Nov 2018: 0.35%)		
1,211	Cellavision AB Class A Com SEK0.15	33,514	0.01	3	Belimo Holding AG Com CHF1.00	14,052	0.01
1,439	Lifco AB Class B Com NPV	62,632	0.03	500	Forbo Holding AG Com CHF0.10	722,654	0.31
	Holding Companies-Diversified: 0.25% (30 Nov 2018: 0.26%)			16,383	LafargeHolcim Ltd Com CHF2.00	702,607	0.31
31,931	Industrivarden AB Class C Com SEK2.50	577,170	0.25		Chemicals: 0.00% (30 Nov 2018: 0.47%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.22%)				Commercial Services: 1.00% (30 Nov 2018: 0.80%)		
	Machinery-Construction & Mining: 0.03% (30 Nov 2018: 0.00%)			47,573	Adecco Group AG Com CHF0.10	2,291,071	1.00
2,966	Atlas Copco AB Class B Com NPV	64,407	0.03		Diversified Financial Services: 3.63% (30 Nov 2018: 0.16%)		
	Machinery-Diversified: 0.02% (30 Nov 2018: 0.00%)			71,594	Julius Baer Group Ltd Com CHF0.02	2,533,868	1.10
1,276	Hexagon AB Class B Com EUR0.22	53,095	0.02	9,018	Partners Group Holding AG Class A Com CHF0.01	5,656,017	2.46
	Metal Fabricate/Hardware: 0.04% (30 Nov 2018: 0.00%)			3,209	Vontobel Holding AG Com CHF1.00	152,023	0.07
10,788	Lindab International AB Class A Com SEK1.00	99,788	0.04		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.61%)		
	Miscellaneous Manufacturing: 0.10% (30 Nov 2018: 0.00%)				Electronics: 1.10% (30 Nov 2018: 0.00%)		
2,954	Alfa Laval AB Class A Com SEK2.84	54,300	0.02	36,878	Garmin Ltd Com CHF0.10	2,531,009	1.10
4,208	Nolato AB Class B Com SEK5.00	179,422	0.08		Food: 6.79% (30 Nov 2018: 0.78%)		
	Oil & Gas: 1.11% (30 Nov 2018: 0.00%)			11,205	Aryzta AG Com CHF0.02	12,786	0.01
104,941	Lundin Petroleum AB Class A Com SEK0.01	2,560,818	1.11	8	Barry Callebaut AG Com CHF0.02	14,039	0.01
	Pharmaceuticals: 0.03% (30 Nov 2018: 3.40%)			99	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	579,408	0.25
3,859	Swedish Orphan Biovitrum AB Class A Com SEK0.55	61,530	0.03	8	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	535,299	0.23
	Real Estate: 0.25% (30 Nov 2018: 3.78%)			162,662	Nestle SA Com CHF0.10	14,446,829	6.29
27,298	Dios Fastigheter AB Class A Com SEK2.00	175,801	0.08		Hand/Machine Tools: 0.00% (30 Nov 2018: 0.20%)		
583	Fastighets AB Balder Class B Com SEK1.00	16,942	0.01		Healthcare-Products: 0.00% (30 Nov 2018: 0.18%)		
12,479	Hufvudstaden AB Class A Com SEK5.00	182,734	0.08		Insurance: 8.02% (30 Nov 2018: 6.06%)		
21,314	Wallenstam AB Class B Com SEK0.50	193,133	0.08	31,083	Chubb Ltd Com CHF24.15	4,074,387	1.77
	Retail: 0.01% (30 Nov 2018: 0.21%)			85,233	Swiss Re AG Class A Com CHF0.10	7,223,980	3.14
2,300	Clas Ohlson AB Class B Com SEK1.25	18,206	0.01	24,643	Zurich Insurance Group AG Class A Com CHF0.10	7,140,930	3.11
	Software: 0.00% (30 Nov 2018: 0.08%)				Machinery-Diversified: 0.03% (30 Nov 2018: 0.93%)		
	Telecommunications: 4.36% (30 Nov 2018: 0.00%)			486	Kardex AG Com CHF0.45	67,033	0.03
233,414	Tele2 AB Class B Com SEK1.25	2,885,352	1.26		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.26%)		
827,035	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,133,772	3.10		Pharmaceuticals: 6.86% (30 Nov 2018: 0.22%)		
	Total Sweden	23,449,303	10.20	20,755	Novartis AG Com CHF0.50	1,594,304	0.69

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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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value		% of net assets
Holdings			EUR		
60,430	Roche Holding AG Com NPV		14,184,649		6.17
39	Roche Holding AG Class B Com CHF1.00		9,158		0.00
	Real Estate: 0.00% (30 Nov 2018: 0.41%)				
	Retail: 0.25% (30 Nov 2018: 0.21%)				
7,883	Dufry AG Com CHF5.00		576,841		0.25
	Telecommunications: 0.01% (30 Nov 2018: 0.00%)				
312	Ascom Holding AG Com CHF0.50		3,580		0.00
454	Sunrise Communications Group AG Com NPV		28,171		0.01
	Transportation: 0.00% (30 Nov 2018: 0.86%)				
Total Switzerland			72,006,102		31.33
	United States: 11.73% (30 Nov 2018: 1.74%)				
	Biotechnology: 0.00% (30 Nov 2018: 0.30%)				
	Computers: 1.79% (30 Nov 2018: 0.00%)				
36,021	International Business Machines Corp Com USD0.20		4,104,910		1.79
	Electronics: 1.01% (30 Nov 2018: 0.00%)				
29,883	Amphenol Corp Class A Com USD0.001		2,333,038		1.01
	Home Builders: 0.00% (30 Nov 2018: 0.12%)				
	Insurance: 2.29% (30 Nov 2018: 0.00%)				
142,407	Stewart Information Services Corp Com USD1.00		5,256,158		2.29
	Internet: 1.93% (30 Nov 2018: 0.00%)				
68,177	Bandwidth Inc Class A Com USD0.001		4,439,902		1.93
	Machinery-Construction & Mining: 1.73% (30 Nov 2018: 0.00%)				
37,008	Caterpillar Inc Com USD1		3,978,937		1.73
	Media: 0.00% (30 Nov 2018: 0.30%)				
	Packaging & Containers: 0.00% (30 Nov 2018: 0.30%)				
	Retail: 0.00% (30 Nov 2018: 0.42%)				
	Software: 0.00% (30 Nov 2018: 0.30%)				
	Telecommunications: 2.98% (30 Nov 2018: 0.00%)				
249,412	AT&T Inc Com USD1.00		6,844,364		2.98
Total United States			26,957,309		11.73
Total equities			229,333,947		99.78

Outperformance swaps**: -0.23% (30 Nov 2018: -0.07%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	15,016	0.01
Morgan Stanley & Co. International plc	EUR	10/12/2021	376	0.00
Fair value outperformance swaps gains			15,392	0.01
Goldman Sachs International	EUR	24/02/2022	(554,550)	(0.24)
Fair value outperformance swaps losses			(554,550)	(0.24)
Fair value outperformance swaps			(539,158)	(0.23)
			Fair value EUR	% of net assets
Total value of investments			228,794,789	99.55
Cash and cash equivalents*			54	0.00
Other net assets			1,031,287	0.45
Net assets attributable to holders of redeemable participating shares			229,826,130	100.00
* 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 gains 24,328,196.				
Combined notional values of outperformance swap losses 206,390,433.				
				% of total assets
Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				93.35
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.01
Other assets.				6.64
				100.00

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,099,819	138,166
Total investment income		1,099,819	138,166
Operating expenses	4	(21,030)	(15,482)
Net income		1,078,789	122,684
Profit for the financial period		1,078,789	122,684
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,078,789	122,684

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	23,066,079	10,584,112
Assets at amortised cost			
Cash and cash equivalents	5	260	136
Debtors	6	50,937	18,789,249
Total Current Assets		23,117,276	29,373,497
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,171)	(32,044)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(53,964)	(1,641,230)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(57,135)	(1,673,274)
Net Assets Attributable to Holders of Redeemable Shares		23,060,141	27,700,223

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		27,700,223	13,387,912
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,078,789	122,684
Amounts received on issue of Redeemable Shares		43,302,983	91,242,082
Amounts paid on redemption of Redeemable Shares		(49,021,854)	(97,506,345)
Decrease in Net Assets resulting from Share transactions		(5,718,871)	(6,264,263)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	23,060,141	7,246,333

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		136,087,244	201,412,180
Purchase of investments		(147,487,465)	(201,226,555)
Management fees paid		(19,521)	(16,371)
Net cash (outflow)/inflow from operating activities		(11,419,742)	169,254
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		60,452,415	97,337,111
Payments of redemption of Redeemable Shares		(49,021,854)	(97,506,345)
Net cash Inflow/(outflow) from financing activities		11,430,561	(169,234)
Net increase in cash and cash equivalents		10,819	20
Cash and cash equivalents at beginning of the financial period		136	154
Exchange losses on cash and cash equivalents		(10,695)	-
Cash and cash equivalents at the end of the financial period	5	260	174

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
28,530.391541	808.37	800.29	(230,631.13)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
38,503.014177	719.43	712.24	(277,002.23)

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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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	50,993	-	50,993
Accrued expenses	-	2,971	2,971
Net assets attributable to holders of Redeemable Shares	23,060,141	-	23,060,141
Total financial liabilities	23,111,134	2,971	23,114,105

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,639,768	-	1,639,768
Accrued expenses	-	1,462	1,462
Net assets attributable to holders of Redeemable Shares	27,700,223	-	27,700,223
Total financial liabilities	29,339,991	1,462	29,341,453

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,171	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	32,044	-	-

* 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 Euro.

As at 31 May 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	23,021,084	-	-
- Derivatives	-	44,995	-
Total assets	23,021,084	44,995	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,171	-
Total liabilities	-	3,171	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,563,177	-	-
- Derivatives	-	20,935	-
Total assets	10,563,177	20,935	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	32,044	-
Total liabilities	-	32,044	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains		
on sale of investments	698,033	250,380
Realised gains/(losses) on outperformance swaps	791,012	(118,825)
Net currency losses	(10,695)	-
Net change in unrealised depreciation on investments	(431,464)	(10,616)
Net change in unrealised appreciation on outperformance swaps	52,933	17,227
	1,099,819	138,166

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	21,030	15,482
	21,030	15,482

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	260	136
	260	136

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	50,937	1,639,817
Subscriptions of Shares awaiting settlement	-	17,149,432
	50,937	18,789,249

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	2,971	1,462
Purchase of securities awaiting settlement	50,993	1,639,768
	53,964	1,641,230

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	396,044	180,795	180,795
Issued during financial period/year	588,464	2,553,011	1,200,030
Redeemed during financial period/year	(690,645)	(2,337,762)	(1,289,295)
Total number of Redeemable Shares in issue at end of financial period/year	293,863	396,044	91,530

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	23,060,141	27,700,223	7,246,333
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	78.4724	69.9423	79.1689

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.83% (30 Nov 2018: 38.13%)				Electric: 2.14% (30 Nov 2018: 0.00%)		
	Austria: 0.18% (30 Nov 2018: 0.17%)			6,924	Orsted A/S Com DKK10.00	494,019	2.14
	Banks: 0.10% (30 Nov 2018: 0.07%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.07%)		
1,065	Raiffeisen Bank International AG Com NPV	22,173	0.10		Insurance: 0.49% (30 Nov 2018: 0.16%)		
	Electric: 0.00% (30 Nov 2018: 0.04%)			2,354	Topdanmark A/S Com DKK1.00	113,168	0.49
	Iron/Steel: 0.04% (30 Nov 2018: 0.00%)				Pharmaceuticals: 1.15% (30 Nov 2018: 0.00%)		
406	Voestalpine AG Class A Com NPV	9,488	0.04	277	H Lundbeck A/S Com DKK5.00	9,956	0.04
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.02%)			6,068	Novo Nordisk A/S Class B Com DKK0.20	255,720	1.11
	Oil & Gas: 0.04% (30 Nov 2018: 0.00%)				Retail: 1.87% (30 Nov 2018: 0.17%)		
208	OMV AG Class A Com NPV	8,755	0.04	12,987	Pandora A/S Com DKK1.00	431,825	1.87
	Telecommunications: 0.00% (30 Nov 2018: 0.04%)				Telecommunications: 0.69% (30 Nov 2018: 0.00%)		
	Total Austria	40,416	0.18	3,766	GN Store Nord A/S Com DKK4.00	158,759	0.69
	Belgium: 3.97% (30 Nov 2018: 1.32%)				Transportation: 2.19% (30 Nov 2018: 0.04%)		
	Banks: 1.64% (30 Nov 2018: 0.00%)			6,301	DSV A/S Com DKK1.00	504,077	2.19
6,427	KBC Group NV Com NPV	378,293	1.64		Total Denmark	2,517,236	10.92
	Chemicals: 0.04% (30 Nov 2018: 0.29%)				Faroe Islands: 0.00% (30 Nov 2018: 0.27%)		
105	Solvay SA Com EUR15.00	8,828	0.04		Food: 0.00% (30 Nov 2018: 0.27%)		
	Electronics: 0.00% (30 Nov 2018: 0.39%)				Total Faroe Islands	-	-
	Engineering & Construction: 0.00% (30 Nov 2018: 0.09%)				Finland: 10.00% (30 Nov 2018: 2.08%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.05%)				Computers: 0.04% (30 Nov 2018: 0.00%)		
	Media: 2.29% (30 Nov 2018: 0.00%)			333	Tieto Oyj Com NPV	8,392	0.04
10,976	Telenet Group Holding NV Com NPV	529,482	2.29		Electric: 1.24% (30 Nov 2018: 0.37%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.15%)			14,981	Fortum Oyj Com EUR3.40	286,587	1.24
	Telecommunications: 0.00% (30 Nov 2018: 0.35%)				Environmental Control: 0.00% (30 Nov 2018: 0.01%)		
	Total Belgium	916,603	3.97		Food: 0.00% (30 Nov 2018: 0.31%)		
	Canada: 0.30% (30 Nov 2018: 0.00%)				Forest Products & Paper: 2.01% (30 Nov 2018: 0.40%)		
	Retail: 0.30% (30 Nov 2018: 0.00%)			760	Stora Enso Oyj Com EUR1.70	7,191	0.03
1,165	Restaurant Brands International Inc Com NPV	68,791	0.30	20,357	UPM-Kymmene Oyj Com NPV	456,404	1.98
	Total Canada	68,791	0.30		Insurance: 1.14% (30 Nov 2018: 0.00%)		
	Denmark: 10.92% (30 Nov 2018: 0.76%)			6,761	Sampo Oyj Class A Com NPV	262,056	1.14
	Banks: 0.63% (30 Nov 2018: 0.18%)				Machinery-Diversified: 3.18% (30 Nov 2018: 0.54%)		
8,614	Sydbank A/S Com DKK10.00	144,998	0.63	788	Metso Oyj Com NPV	22,813	0.10
	Beverages: 1.76% (30 Nov 2018: 0.05%)			34,371	Valmet Oyj Com NPV	710,105	3.08
3,432	Carlsberg A/S Class B Com DKK20.00	404,714	1.76		Miscellaneous Manufacturing: 0.07% (30 Nov 2018: 0.37%)		
	Building Materials: 0.00% (30 Nov 2018: 0.09%)			1,219	Wartsila Oyj Abp Com NPV	15,951	0.07
					Oil & Gas: 2.32% (30 Nov 2018: 0.05%)		
				17,717	Neste Oyj Com NPV	536,116	2.32
					Telecommunications: 0.00% (30 Nov 2018: 0.03%)		
					Total Finland	2,305,615	10.00

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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
	Germany: 16.41% (30 Nov 2018: 5.72%)				Real Estate: 0.04% (30 Nov 2018: 0.06%)		
	Aerospace/Defense: 0.00% (30 Nov 2018: 0.03%)			211	Deutsche Wohnen SE Com NPV	8,915	0.04
	Apparel: 0.04% (30 Nov 2018: 0.12%)				Retail: 1.67% (30 Nov 2018: 0.69%)		
19	Puma SE Com NPV	9,890	0.04	6,142	Fielmann AG Class A Com NPV	386,025	1.67
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.32%)				Semiconductors: 0.27% (30 Nov 2018: 0.00%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.02%)			2,980	Elmos Semiconductor AG Class A Com NPV	63,623	0.27
5	Continental AG Class A Com NPV	609	0.00		Software: 2.54% (30 Nov 2018: 0.17%)		
	Banks: 0.00% (30 Nov 2018: 0.04%)			1,600	CompuGroup Medical SE Com NPV	96,320	0.42
	Building Materials: 0.08% (30 Nov 2018: 0.00%)			4,423	SAP SE Com NPV	488,388	2.12
270	HeidelbergCement AG Class A Com NPV	17,971	0.08		Telecommunications: 2.40% (30 Nov 2018: 0.24%)		
	Chemicals: 0.11% (30 Nov 2018: 0.95%)			36,080	Deutsche Telekom AG Com NPV	545,170	2.36
602	Brenntag AG Class A Com NPV	25,031	0.11	3,452	Telefonica Deutschland Holding AG Com NPV	8,668	0.04
	Electric: 0.00% (30 Nov 2018: 0.46%)				Transportation: 0.00% (30 Nov 2018: 0.14%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.67%)				Total Germany	3,783,137	16.41
	Engineering & Construction: 0.00% (30 Nov 2018: 0.06%)				Liechtenstein: 0.00% (30 Nov 2018: 0.28%)		
	Food: 2.03% (30 Nov 2018: 0.17%)				Banks: 0.00% (30 Nov 2018: 0.28%)		
33,675	Suedzucker AG Com NPV	467,746	2.03		Total Liechtenstein	-	-
	Healthcare-Products: 0.00% (30 Nov 2018: 0.41%)				Luxembourg: 0.11% (30 Nov 2018: 0.53%)		
	Healthcare-Services: 1.24% (30 Nov 2018: 0.16%)				Agriculture: 0.11% (30 Nov 2018: 0.00%)		
6,302	Fresenius SE & Co KGaA Com NPV	286,174	1.24	4,197	Adecoagro SA Com USD1.50	25,046	0.11
	Household Products/Wares: 2.20% (30 Nov 2018: 0.00%)				Iron/Steel: 0.00% (30 Nov 2018: 0.09%)		
303	Henkel AG & Co KGaA Com NPV	23,513	0.10		Machinery-Diversified: 0.00% (30 Nov 2018: 0.02%)		
5,927	Henkel AG & Co KGaA Pref NPV	484,710	2.10		Real Estate: 0.00% (30 Nov 2018: 0.42%)		
	Insurance: 3.20% (30 Nov 2018: 0.04%)				Total Luxembourg	25,046	0.11
2,458	Allianz SE Com NPV	488,798	2.12		Netherlands: 15.63% (30 Nov 2018: 4.03%)		
1,849	Hannover Rueck SE Com NPV	248,136	1.08		Banks: 1.93% (30 Nov 2018: 0.09%)		
	Internet: 0.00% (30 Nov 2018: 0.65%)			45,932	ING Groep NV Com EUR0.01	445,311	1.93
	Leisure Time: 0.00% (30 Nov 2018: 0.13%)				Beverages: 0.10% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.27% (30 Nov 2018: 0.00%)			256	Heineken NV Com EUR1.60	24,069	0.10
994	Washtec AG Class A Com NPV	61,727	0.27		Biotechnology: 0.00% (30 Nov 2018: 0.08%)		
	Media: 0.00% (30 Nov 2018: 0.09%)				Chemicals: 2.75% (30 Nov 2018: 1.26%)		
	Metal Fabricate/Hardware: 0.04% (30 Nov 2018: 0.10%)			1,898	IMCD Group NV Com NPV	138,649	0.60
250	Norma Group SE Com NPV	8,715	0.04	4,903	Koninklijke DSM NV Com EUR1.50	494,222	2.15
	Miscellaneous Manufacturing: 0.18% (30 Nov 2018: 0.00%)				Commercial Services: 2.25% (30 Nov 2018: 0.42%)		
404	Siemens AG Com NPV	40,982	0.18	11,228	Randstad NV Com EUR0.10	518,734	2.25
	Pharmaceuticals: 0.10% (30 Nov 2018: 0.00%)						
417	Bayer AG Com NPV	22,026	0.10				

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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
	Cosmetics/Personal Care: 0.04% (30 Nov 2018: 0.00%)				Oil & Gas: 0.10% (30 Nov 2018: 0.00%)		
165	Unilever NV EUR0.16	8,910	0.04	1,789	Galp Energia SGPS SA Com EUR1.00	24,116	0.10
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.04%)				Total Portugal	24,116	0.10
	Electronics: 1.80% (30 Nov 2018: 0.00%)				Spain: 0.84% (30 Nov 2018: 0.97%)		
11,695	Koninklijke Philips NV Com EUR0.20	414,588	1.80		Electric: 0.21% (30 Nov 2018: 0.11%)		
	Engineering & Construction: 0.05% (30 Nov 2018: 0.11%)			1,069	Endesa SA Com EUR1.20	23,849	0.10
1,431	Heijmans NV EUR0.30	11,992	0.05	3,079	Iberdrola SA Com EUR0.75	25,599	0.11
	Food: 2.19% (30 Nov 2018: 0.03%)				Engineering & Construction: 0.09% (30 Nov 2018: 0.00%)		
24,500	Koninklijke Ahold Delhaize NV Com EUR0.01	493,308	2.14	588	ACS Actividades de Construcción y Servicios SA Com EUR0.50	21,697	0.09
155	Takeaway.com NV Com NPV	12,276	0.05		Gas: 0.11% (30 Nov 2018: 0.79%)		
	Media: 2.39% (30 Nov 2018: 0.54%)			2	Enagas SA Com EUR1.50	49	0.00
8,809	Wolters Kluwer NV Com EUR0.12	550,915	2.39	1,035	Gas Natural SDG SA Com EUR1.00	26,424	0.11
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.20%)				Insurance: 0.11% (30 Nov 2018: 0.00%)		
	Pipelines: 0.00% (30 Nov 2018: 0.78%)			789	Grupo Catalana Occidente SA Com EUR0.30	24,617	0.11
	Semiconductors: 2.13% (30 Nov 2018: 0.05%)				Retail: 0.11% (30 Nov 2018: 0.00%)		
2,898	ASML Holding NV Com EUR0.09	490,631	2.13	996	Industria de Diseño Textil SA Com EUR0.03	23,954	0.11
	Software: 0.00% (30 Nov 2018: 0.43%)				Software: 0.11% (30 Nov 2018: 0.07%)		
	Total Netherlands	3,603,605	15.63	351	Amadeus IT Group SA Com EUR0.01	23,994	0.11
	Norway: 2.82% (30 Nov 2018: 2.06%)				Transportation: 0.10% (30 Nov 2018: 0.00%)		
	Banks: 0.16% (30 Nov 2018: 0.64%)			618	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	23,391	0.10
25,584	Komplett Bank ASA Com NOK1	27,434	0.12		Total Spain	193,574	0.84
1,311	SpareBank 1 Nord Norge Com NOK18.00	8,910	0.04		Sweden: 20.47% (30 Nov 2018: 6.31%)		
	Computers: 0.00% (30 Nov 2018: 0.70%)				Agriculture: 0.00% (30 Nov 2018: 0.14%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.10%)				Auto Manufacturers: 0.28% (30 Nov 2018: 0.13%)		
	Food: 0.04% (30 Nov 2018: 0.16%)			4,629	Volvo AB Class A Com SEK1.20	58,575	0.25
425	Marine Harvest ASA Com NOK7.50	8,844	0.04	639	Volvo AB Class B Com SEK1.20	7,998	0.03
	Insurance: 0.04% (30 Nov 2018: 0.08%)				Banks: 0.14% (30 Nov 2018: 0.81%)		
579	Gjensidige Forsikring ASA Com NOK2.00	10,117	0.04	2,067	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	16,422	0.07
	Mining: 0.00% (30 Nov 2018: 0.25%)			1,241	Swedbank AB Class A Com SEK22.00	15,902	0.07
	Oil & Gas: 2.58% (30 Nov 2018: 0.04%)				Building Materials: 0.36% (30 Nov 2018: 0.00%)		
47,802	DNO ASA Com NOK0.25	74,461	0.32	15,332	Inwido AB Com NPV	82,331	0.36
30,313	Equinor ASA Com NOK2.50	521,130	2.26		Commercial Services: 0.00% (30 Nov 2018: 1.35%)		
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.04%)				Computers: 0.00% (30 Nov 2018: 1.24%)		
	Real Estate: 0.00% (30 Nov 2018: 0.05%)				Cosmetics/Personal Care: 3.28% (30 Nov 2018: 0.00%)		
	Total Norway	650,896	2.82	28,773	Essity AB Class B Com SEK3.35	755,578	3.28
	Portugal: 0.10% (30 Nov 2018: 0.47%)				Electronics: 2.10% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.05%)			27,761	ASSA ABLOY AB Class B Com SEK1.00	484,781	2.10
	Food: 0.00% (30 Nov 2018: 0.42%)						

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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
	Hand/Machine Tools: 2.01% (30 Nov 2018: 0.00%)				Building Materials: 1.03% (30 Nov 2018: 0.14%)		
33,561	Sandvik AB Class A Com SEK1.20	463,756	2.01	5,549	LafargeHolcim Ltd Com CHF2.00	237,976	1.03
	Healthcare-Products: 1.11% (30 Nov 2018: 0.64%)				Chemicals: 0.18% (30 Nov 2018: 0.53%)		
6,276	Biotage AB Class A Com SEK1.28	66,396	0.29	2,025	Clariant AG Com CHF3.70	32,962	0.14
4,346	Lifco AB Class B Com NPV	189,158	0.82	10	Gurit Holding AG Class B Com CHF50.00	9,029	0.04
	Home Furnishings: 0.00% (30 Nov 2018: 0.05%)				Commercial Services: 2.12% (30 Nov 2018: 0.00%)		
	Iron/Steel: 0.65% (30 Nov 2018: 0.04%)			10,140	Adecco Group AG Com CHF0.10	488,333	2.12
48,755	SSAB AB Class A Com SEK8.80	134,191	0.58		Computers: 0.85% (30 Nov 2018: 0.04%)		
6,011	SSAB AB Class B Com SEK8.80	14,844	0.07	5,988	Logitech International SA Com CHF0.25	195,421	0.85
	Machinery-Construction & Mining: 1.92% (30 Nov 2018: 0.07%)				Diversified Financial Services: 2.16% (30 Nov 2018: 0.47%)		
20,428	Atlas Copco AB Class B Com NPV	443,597	1.92	43,970	GAM Holding AG Class A Com CHF0.05	162,249	0.70
	Machinery-Diversified: 0.03% (30 Nov 2018: 0.00%)			538	Partners Group Holding AG Class A Com CHF0.01	337,429	1.46
188	Hexagon AB Class B Com EURO0.22	7,823	0.03		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.16%)		
	Metal Fabricate/Hardware: 2.16% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.42%)		
53,754	Lindab International AB Class A Com SEK1.00	497,220	2.16		Food: 1.48% (30 Nov 2018: 0.71%)		
	Miscellaneous Manufacturing: 0.55% (30 Nov 2018: 0.00%)			2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	11,705	0.05
785	Alfa Laval AB Class A Com SEK2.84	14,430	0.06	1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	66,912	0.29
9,479	Trelleborg AB Class B Com SEK25.00	112,974	0.49	2,969	Nestle SA Com CHF0.10	263,692	1.14
	Oil & Gas: 0.00% (30 Nov 2018: 0.04%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 0.48%)		
	Pharmaceuticals: 1.26% (30 Nov 2018: 0.13%)				Healthcare-Products: 0.04% (30 Nov 2018: 0.31%)		
18,263	Swedish Orphan Biovitrum AB Class A Com SEK0.55	291,196	1.26	45	Tecan Group AG Com CHF0.10	9,643	0.04
	Real Estate: 2.84% (30 Nov 2018: 1.67%)				Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.64%)		
18,075	Fastighets AB Balder Class B Com SEK1.00	525,267	2.28		Insurance: 1.23% (30 Nov 2018: 1.83%)		
88,430	Kloven AB Class B Com SEK2	119,069	0.52	3,341	Swiss Re AG Class A Com CHF0.10	283,169	1.23
744	Wihlborgs Fastigheter AB Class A Com SEK2.50	9,681	0.04		Investment Companies: 0.00% (30 Nov 2018: 0.50%)		
	Retail: 0.61% (30 Nov 2018: 0.00%)				Machinery-Diversified: 1.97% (30 Nov 2018: 0.43%)		
17,211	Bilia AB Class A Com SEK2.50	130,071	0.57	67	Interroll Holding AG Com CHF1.00	127,022	0.55
1,243	Clas Ohlson AB Class B Com SEK1.25	9,839	0.04	922	Kardex AG Com CHF0.45	127,170	0.55
	Telecommunications: 1.17% (30 Nov 2018: 0.00%)			20,528	OC Oerlikon Corp AG Com CHF1.00	200,542	0.87
21,860	Tele2 AB Class B Com SEK1.25	270,223	1.17		Media: 0.00% (30 Nov 2018: 0.59%)		
	Total Sweden	4,721,322	20.47		Pharmaceuticals: 3.15% (30 Nov 2018: 0.87%)		
	Switzerland: 16.45% (30 Nov 2018: 9.76%)			3,477	Novartis AG Com CHF0.50	267,087	1.16
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.09%)			811	Roche Holding AG Class B Com CHF1.00	190,437	0.83
	Banks: 1.11% (30 Nov 2018: 1.16%)			1,135	Roche Holding AG Com NPV	266,417	1.16
24,918	UBS Group AG Com CHF0.10	256,768	1.11		Real Estate: 0.00% (30 Nov 2018: 0.04%)		
					Retail: 0.00% (30 Nov 2018: 0.21%)		
					Software: 0.00% (30 Nov 2018: 0.03%)		

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Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Telecommunications: 1.13% (30 Nov 2018: 0.00%)				
608	Swisscom AG Com CHF1.00		260,152	1.13
Transportation: 0.00% (30 Nov 2018: 0.11%)				
Total Switzerland			3,794,115	16.45
United States: 1.63% (30 Nov 2018: 3.40%)				
Chemicals: 0.00% (30 Nov 2018: 0.51%)				
Computers: 0.00% (30 Nov 2018: 0.49%)				
Electronics: 0.21% (30 Nov 2018: 0.00%)				
720	Keysight Technologies Inc Com USD0.01		48,543	0.21
Engineering & Construction: 0.11% (30 Nov 2018: 0.00%)				
2,124	Construction Partners Inc Class A Com USD0.001		24,798	0.11
Environmental Control: 0.00% (30 Nov 2018: 0.51%)				
Healthcare-Products: 0.28% (30 Nov 2018: 0.51%)				
3,861	Avedro Inc Com USD0.00001		63,267	0.28
Home Builders: 0.00% (30 Nov 2018: 0.38%)				
Internet: 0.43% (30 Nov 2018: 0.00%)				
9,864	DHI Group Inc Com USD0.01		30,450	0.13
440	Facebook Inc Class A Com USD0.000006		70,074	0.30
Iron/Steel: 0.00% (30 Nov 2018: 0.48%)				
Packaging & Containers: 0.30% (30 Nov 2018: 0.00%)				
878	Packaging Corp of America Com USD0.01		70,186	0.30
Real Estate: 0.20% (30 Nov 2018: 0.00%)				
1,144	CBRE Group Inc Class A Com USD0.01		46,916	0.20
Retail: 0.10% (30 Nov 2018: 0.00%)				
976	PCM Inc Com USD0.001		22,378	0.10
Software: 0.00% (30 Nov 2018: 0.52%)				
Total United States			376,612	1.63
Total equities			23,021,084	99.83

Outperformance swaps**: 0.18% (2018: -0.04%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	5,542	0.02
Morgan Stanley & Co. International plc	EUR	10/12/2021	39,453	0.17
Fair value outperformance swaps gains			44,995	0.19
Goldman Sachs International	EUR	24/02/2022	(3,171)	(0.01)
Fair value outperformance swaps losses			(3,171)	(0.01)
Fair value outperformance swaps			41,824	0.18
Total value of investments			23,062,908	100.01
Cash and cash equivalents*			260	0.00
Other net liabilities			(3,027)	(0.01)
Net assets attributable to holders of redeemable participating shares			23,060,141	100.00

Analysis of Total Assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing.			99.58
Transferable securities and money market instruments traded on a regulated market.			0.00
Financial derivative instruments.			0.20
Other assets.			0.22
			100.00

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

** These outperformance swaps track the STOXX Europe 600 Optimised Technology Net TR Index.

Combined notional values of outperformance swap gains 16,947,912.

Combined notional values of outperformance swap losses 6,330,574.

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(681,102)	(2,433,640)
Total investment expenses		(681,102)	(2,433,640)
Operating expenses	4	(35,569)	(27,313)
Net expenses		(716,671)	(2,460,953)
Loss for the financial period		(716,671)	(2,460,953)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(716,671)	(2,460,953)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	52,770,724	1,509,637
Assets at amortised cost			
Cash and cash equivalents	5	67	132
Debtors	6	13,224	7,639
Total Current Assets		52,784,015	1,517,408
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(17,471)	(7,601)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(17,471)	(7,601)
Net Assets Attributable to Holders of Redeemable Shares		52,766,544	1,509,807

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		1,509,807	22,602,006
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(716,671)	(2,460,953)
Amounts received on issue of Redeemable Shares		225,766,799	215,162,320
Amounts paid on redemption of Redeemable Shares		(173,793,391)	(227,055,059)
Increase/(decrease) in Net Assets resulting from Share transactions		51,973,408	(11,892,739)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	52,766,544	8,248,314

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		315,157,501	312,113,855
Purchase of investments		(367,097,509)	(300,719,295)
Management fees paid		(31,349)	(27,404)
Net cash (outflow)/inflow from operating activities		(51,971,357)	11,367,156
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		225,766,799	209,277,124
Payments of redemption of Redeemable Shares		(173,793,391)	(220,644,269)
Net cash inflow/(outflow) from financing activities		51,973,408	(11,367,145)
Net increase in cash and cash equivalents		2,051	11
Cash and cash equivalents at beginning of the financial period		132	113
Exchange losses on cash and cash equivalents		(2,116)	-
Cash and cash equivalents at the end of the financial period	5	67	124

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 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
56,115.868403	940.39	930.99	(527,708.01)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,474.529734	1,023.95	1,013.71	(15,098.45)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	13,214	-	13,214
Redemption of units awaiting settlement	-	4,257	4,257
Net assets attributable to holders of Redeemable Shares	52,766,544	-	52,766,544
Total financial liabilities	52,779,758	4,257	52,784,015

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,564	-	7,564
Redemption of units awaiting settlement	-	37	37
Net assets attributable to holders of Redeemable Shares	1,509,807	-	1,509,807
Total financial liabilities	1,517,371	37	1,517,408

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2019 and 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	52,459,991	-	-
- Derivatives	-	310,733	-
Total assets	52,459,991	310,733	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	1,492,110	-	-
- Derivatives	-	17,527	-
Total assets	1,492,110	17,527	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	1,452,366	37,168
Realised losses on outperformance swaps	(1,699,135)	(2,380,513)
Net currency losses	(2,116)	-
Net change in unrealised (depreciation)/appreciation on investments	(725,423)	73,318
Net change in unrealised appreciation/(depreciation) on outperformance swaps	293,206	(163,613)
	(681,102)	(2,433,640)

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	35,569	27,313
	35,569	27,313

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	67	132
	67	132

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	13,224	7,639
	13,224	7,639

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	4,257	37
Purchase of securities awaiting settlement	13,214	7,564
	17,471	7,601

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	15,165	222,485	222,485
Issued during financial period/year	2,407,584	4,672,721	2,191,157
Redeemed during financial period/year	(1,844,779)	(4,880,041)	(2,325,205)
Total number of Redeemable Shares in issue at end of financial period/year	577,970	15,165	88,437

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	52,766,544	1,509,807	8,248,314
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	91.2963	99.5587	93.2677

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.42% (30 Nov 2018: 98.83%)				Retail: 0.06% (30 Nov 2018: 1.07%)		
	Austria: 0.71% (30 Nov 2018: 1.60%)			1,862	Matas A/S Com DKK2.50	17,629	0.03
	Banks: 0.69% (30 Nov 2018: 0.00%)			412	Pandora A/S Com DKK1.00	13,699	0.03
292	Erste Group Bank AG Class A Com NPV	9,271	0.02		Software: 0.00% (30 Nov 2018: 0.77%)		
16,947	Raiffeisen Bank International AG Com NPV	352,837	0.67		Telecommunications: 0.38% (30 Nov 2018: 0.73%)		
	Building Materials: 0.00% (30 Nov 2018: 0.84%)			4,815	GN Store Nord A/S Com DKK4.00	202,980	0.38
	Electric: 0.00% (30 Nov 2018: 0.76%)				Transportation: 0.02% (30 Nov 2018: 0.00%)		
	Oil & Gas: 0.02% (30 Nov 2018: 0.00%)			133	DSV A/S Com DKK1.00	10,640	0.02
208	OMV AG Class A Com NPV	8,755	0.02		Total Denmark	1,951,410	3.70
	Total Austria	370,863	0.71				
	Belgium: 0.06% (30 Nov 2018: 5.58%)				Finland: 11.72% (30 Nov 2018: 1.99%)		
	Chemicals: 0.02% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.99% (30 Nov 2018: 0.00%)		
105	Solvay SA Com EUR15.00	8,828	0.02	20,385	Nokian Renkaat Oyj Com NPV	521,652	0.99
	Electronics: 0.00% (30 Nov 2018: 1.94%)				Electric: 0.63% (30 Nov 2018: 0.00%)		
	Media: 0.02% (30 Nov 2018: 0.00%)			17,311	Fortum Oyj Com EUR3.40	331,159	0.63
189	Telenet Group Holding NV Com NPV	9,117	0.02		Food: 0.00% (30 Nov 2018: 1.13%)		
	Miscellaneous Manufacturing: 0.02% (30 Nov 2018: 1.32%)				Forest Products & Paper: 1.35% (30 Nov 2018: 0.00%)		
3,519	AGFA-Gevaert NV Com NPV	12,788	0.02	73,876	Stora Enso Oyj Com EUR1.70	699,015	1.32
	Pharmaceuticals: 0.00% (30 Nov 2018: 1.18%)			604	UPM-Kymmene Oyj Com NPV	13,542	0.03
	Telecommunications: 0.00% (30 Nov 2018: 1.14%)				Insurance: 2.46% (30 Nov 2018: 0.86%)		
	Total Belgium	30,733	0.06	33,440	Sampo Oyj Class A Com NPV	1,296,134	2.46
	Canada: 2.78% (30 Nov 2018: 0.00%)				Machinery-Diversified: 1.89% (30 Nov 2018: 0.00%)		
	Insurance: 1.15% (30 Nov 2018: 0.00%)			6,120	Kone Oyj Class B Com NPV	298,717	0.57
40,271	Manulife Financial Corp Com NPV	606,766	1.15	23,776	Metso Oyj Com NPV	688,315	1.30
	Retail: 1.63% (30 Nov 2018: 0.00%)			496	Valmet Oyj Com NPV	10,247	0.02
14,583	Restaurant Brands International Inc Com NPV	861,095	1.63		Miscellaneous Manufacturing: 0.47% (30 Nov 2018: 0.00%)		
	Total Canada	1,467,861	2.78	19,142	Wartsila Oyj Abp Com NPV	250,473	0.47
	Denmark: 3.70% (30 Nov 2018: 7.17%)				Oil & Gas: 2.46% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 1.36%)			42,877	Neste Oyj Com NPV	1,297,458	2.46
	Building Materials: 0.00% (30 Nov 2018: 0.82%)				Pharmaceuticals: 0.85% (30 Nov 2018: 0.00%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.57%)			15,257	Orion Oyj Class B Com EUR0.65	446,725	0.85
	Insurance: 0.75% (30 Nov 2018: 0.65%)				Real Estate: 0.03% (30 Nov 2018: 0.00%)		
8,235	Topdanmark A/S Com DKK1.00	395,896	0.75	1,370	Kojamo Oyj Com NPV	16,522	0.03
	Pharmaceuticals: 2.49% (30 Nov 2018: 1.20%)				Telecommunications: 0.59% (30 Nov 2018: 0.00%)		
418	H Lundbeck A/S Com DKK5.00	15,024	0.03	7,788	Elisa Oyj Com NPV	310,897	0.59
30,742	Novo Nordisk A/S Class B Com DKK0.20	1,295,542	2.46		Total Finland	6,180,856	11.72

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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 2018.

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
	Germany: 15.06% (30 Nov 2018: 22.27%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 2.69%)		
	Advertising: 0.72% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.56% (30 Nov 2018: 0.99%)		
6,313	Stroer SE & Co KGaA Com NPV	378,149	0.72	2,930	Siemens AG Com NPV	297,219	0.56
	Aerospace/Defense: 0.00% (30 Nov 2018: 1.81%)				Pharmaceuticals: 0.54% (30 Nov 2018: 0.00%)		
	Apparel: 0.69% (30 Nov 2018: 1.35%)			5,432	Bayer AG Com NPV	286,918	0.54
703	Puma SE Com NPV	365,912	0.69		Real Estate: 0.31% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 2.03% (30 Nov 2018: 2.00%)			3,888	Deutsche Wohnen SE Com NPV	164,268	0.31
11,753	Bayerische Motoren Werke AG Class A Com EUR1.00	728,921	1.38		Retail: 0.74% (30 Nov 2018: 0.96%)		
7,436	Daimler AG Com NPV	345,291	0.65	6,200	Fielmann AG Class A Com NPV	389,670	0.74
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 1.67%)				Software: 1.63% (30 Nov 2018: 0.90%)		
	Building Materials: 0.70% (30 Nov 2018: 0.59%)			7,921	CompuGroup Medical SE Com NPV	476,844	0.90
5,577	HeidelbergCement AG Class A Com NPV	371,205	0.70	3,466	SAP SE Com NPV	382,716	0.73
	Chemicals: 0.67% (30 Nov 2018: 3.22%)				Telecommunications: 1.32% (30 Nov 2018: 0.00%)		
8,522	Brenntag AG Class A Com NPV	354,345	0.67	46,079	Deutsche Telekom AG Com NPV	696,254	1.32
	Commercial Services: 0.03% (30 Nov 2018: 1.10%)				Total Germany	7,951,256	15.06
862	Hamburger Hafen und Logistik AG Com NPV	18,326	0.03		Ireland: 0.00% (30 Nov 2018: 1.28%)		
	Computers: 0.02% (30 Nov 2018: 0.00%)				Computers: 0.00% (30 Nov 2018: 1.28%)		
333	Jenoptik AG Class A Com NPV	9,274	0.02		Total Ireland	-	-
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 1.02%)				Luxembourg: 0.00% (30 Nov 2018: 2.33%)		
1	Beiersdorf AG Class A Com NPV	103	-		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.67%)		
	Electric: 0.00% (30 Nov 2018: 1.49%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.78%)		
	Electrical Components & Equipment: 0.01% (30 Nov 2018: 0.00%)				Media: 0.00% (30 Nov 2018: 0.88%)		
71	Varta AG Class A Com NPV	3,351	0.01		Total Luxembourg	-	-
	Food: 0.75% (30 Nov 2018: 0.00%)				Netherlands: 5.28% (30 Nov 2018: 11.94%)		
28,304	Suedzucker AG Com NPV	393,143	0.75		Banks: 0.68% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.61%)			37,185	ING Groep NV Com EURO.01	360,509	0.68
	Household Products/Wares: 0.54% (30 Nov 2018: 0.00%)				Beverages: 0.56% (30 Nov 2018: 2.57%)		
3,471	Henkel AG & Co KGaA Pref NPV	283,858	0.54	3,137	Heineken NV Com EUR1.60	294,941	0.56
	Insurance: 2.48% (30 Nov 2018: 1.37%)				Chemicals: 0.00% (30 Nov 2018: 1.65%)		
46	Allianz SE Com NPV	9,148	0.02		Commercial Services: 0.56% (30 Nov 2018: 0.25%)		
9,684	Hannover Rueck SE Com NPV	1,299,593	2.46	6,415	Randstad NV Com EURO.10	296,373	0.56
	Internet: 0.02% (30 Nov 2018: 0.50%)				Cosmetics/Personal Care: 0.53% (30 Nov 2018: 0.00%)		
233	Delivery Hero SE Com NPV	8,982	0.02	5,155	Unilever NV EURO.16	278,370	0.53
	Machinery-Diversified: 1.30% (30 Nov 2018: 0.00%)				Electronics: 0.71% (30 Nov 2018: 0.00%)		
28,095	GEA Group AG Class A Com NPV	687,766	1.30	10,628	Koninklijke Philips NV Com EURO.20	376,763	0.71

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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
	Engineering & Construction: 0.00% (30 Nov 2018: 1.11%)				Engineering & Construction: 1.03% (30 Nov 2018: 0.00%)		
	Food: 0.70% (30 Nov 2018: 0.00%)			14,683	ACS Actividades de Construcción y Servicios SA Com EURO.50	541,803	1.03
18,337	Koninklijke Ahold Delhaize NV Com EURO.01	369,216	0.70		Gas: 1.26% (30 Nov 2018: 0.00%)		
	Leisure Time: 0.02% (30 Nov 2018: 0.00%)			15,171	Enagas SA Com EUR1.50	371,690	0.70
432	Basic-Fit NV Com EURO.06	12,571	0.02	11,479	Gas Natural SDG SA Com EUR1.00	293,059	0.56
	Media: 0.00% (30 Nov 2018: 1.06%)				Oil & Gas: 0.57% (30 Nov 2018: 0.00%)		
	Oil & Gas Services: 0.96% (30 Nov 2018: 0.00%)			20,920	Repsol SA Com EUR1.00	302,503	0.57
31,859	SBM Offshore NV Com EURO.25	504,487	0.96		Software: 0.58% (30 Nov 2018: 0.84%)		
	Semiconductors: 0.56% (30 Nov 2018: 3.49%)			4,469	Amadeus IT Group SA Com EURO.01	305,501	0.58
1,731	ASML Holding NV Com EURO.09	293,058	0.56		Total Spain	2,979,996	5.64
	Software: 0.00% (30 Nov 2018: 1.81%)				Sweden: 18.52% (30 Nov 2018: 6.68%)		
	Total Netherlands	2,786,288	5.28		Agriculture: 0.00% (30 Nov 2018: 0.80%)		
	Norway: 2.59% (30 Nov 2018: 2.48%)				Banks: 0.04% (30 Nov 2018: 1.12%)		
	Auto Parts & Equipment: 0.02% (30 Nov 2018: 0.78%)			1,106	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,787	0.02
12,745	Kongsberg Automotive ASA Com NOK0.50	8,088	0.02	703	Swedbank AB Class A Com SEK22.00	9,008	0.02
	Banks: 0.02% (30 Nov 2018: 0.00%)				Building Materials: 0.03% (30 Nov 2018: 0.00%)		
12,142	Komplett Bank ASA Com NOK1	13,020	0.02	1,337	Systemair AB Com SEK1	13,804	0.03
33,992	Yara International ASA Com NOK1.70	1,309,885	2.48		Commercial Services: 0.65% (30 Nov 2018: 0.00%)		
	Food: 0.02% (30 Nov 2018: 0.00%)			499	Bravida Holding AB Com SEK0.02	3,656	0.01
425	Marine Harvest ASA Com NOK7.50	8,844	0.02	11,634	Loomis AB Class B Com SEK5.00	336,992	0.64
	Investment Companies: 0.00% (30 Nov 2018: 0.73%)				Cosmetics/Personal Care: 2.44% (30 Nov 2018: 0.00%)		
	Mining: 0.01% (30 Nov 2018: 0.97%)			49,034	Essity AB Class B Com SEK3.35	1,287,632	2.44
1,826	Elkem ASA Com NOK5.00	5,005	0.01		Distribution/Wholesale: 0.11% (30 Nov 2018: 0.00%)		
	Oil & Gas: 0.04% (30 Nov 2018: 0.00%)			2,390	AddTech AB Class B Com SEK0.75	57,127	0.11
7,594	DNO ASA Com NOK0.25	11,829	0.02		Engineering & Construction: 0.00% (30 Nov 2018: 0.80%)		
527	Equinor ASA Com NOK2.50	9,060	0.02		Environmental Control: 0.50% (30 Nov 2018: 0.00%)		
	Total Norway	1,365,731	2.59	11,393	Sweco AB Class B Com SEK1.00	262,548	0.50
	Portugal: 0.00% (30 Nov 2018: 1.35%)				Food: 0.04% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 1.35%)			1,454	AAK AB Com NPV	22,470	0.04
	Total Portugal	-	-		Hand/Machine Tools: 0.49% (30 Nov 2018: 0.00%)		
	Spain: 5.64% (30 Nov 2018: 0.84%)			18,849	Sandvik AB Class A Com SEK1.20	260,461	0.49
	Electric: 2.20% (30 Nov 2018: 0.00%)				Healthcare-Products: 2.74% (30 Nov 2018: 0.00%)		
7,127	Endesa SA Com EUR1.20	159,003	0.30	40,209	Getinge AB Class B Com SEK0.50	488,135	0.93
56,197	Iberdrola SA Com EURO.75	467,222	0.88	21,946	Lifco AB Class B Com NPV	955,191	1.81
28,335	Red Electrica Corp SA Com EURO.50	539,215	1.02		Holding Companies-Diversified: 0.82% (30 Nov 2018: 0.39%)		
				23,875	Industrivarden AB Class C Com SEK2.50	431,554	0.82

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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 2018.

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
	Leisure Time: 0.03% (30 Nov 2018: 0.00%)				Diversified Financial Services: 2.48% (30 Nov 2018: 2.91%)		
735	Thule Group AB Com SEK0.01	14,997	0.03	2,092	Partners Group Holding AG Class A Com CHF0.01	1,312,086	2.48
	Machinery-Construction & Mining: 0.71% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 1.09%)		
817	Atlas Copco AB Class B Com NPV	17,741	0.03		Food: 1.48% (30 Nov 2018: 0.80%)		
44,048	Epiroc AB Class B Com SEK0.41	357,186	0.68	129	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	754,986	1.43
	Metal Fabricate/Hardware: 0.30% (30 Nov 2018: 0.00%)			282	Nestle SA Com CHF0.10	25,046	0.05
16,835	Lindab International AB Class A Com SEK1.00	155,722	0.30		Hand/Machine Tools: 1.01% (30 Nov 2018: 0.69%)		
	Miscellaneous Manufacturing: 0.81% (30 Nov 2018: 0.96%)			2,901	Schindler Holding AG Com CHF0.10 - Participation Certificate	532,645	1.01
35,963	Trelleborg AB Class B Com SEK25.00	428,620	0.81		Healthcare-Products: 0.00% (30 Nov 2018: 1.46%)		
	Oil & Gas: 2.35% (30 Nov 2018: 0.00%)				Insurance: 11.56% (30 Nov 2018: 3.85%)		
50,993	Lundin Petroleum AB Class A Com SEK0.01	1,244,354	2.35	6,070	Baloise Holding AG Com CHF0.10	902,213	1.71
	Pharmaceuticals: 2.09% (30 Nov 2018: 0.82%)			30,626	Swiss Re AG Class A Com CHF0.10	2,595,727	4.92
69,260	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,104,321	2.09	8,984	Zurich Insurance Group AG Class A Com CHF0.10	2,603,340	4.93
	Real Estate: 1.50% (30 Nov 2018: 1.79%)				Investment Companies: 0.00% (30 Nov 2018: 1.10%)		
13,340	Fastighets AB Balder Class B Com SEK1.00	387,666	0.73		Iron/Steel: 0.02% (30 Nov 2018: 0.53%)		
12,786	Klovern AB Class B Com SEK2	17,216	0.03	19,526	Schmolz + Bickenbach AG Com CHF3.50	7,996	0.02
43,337	Wallenstam AB Class B Com SEK0.50	392,691	0.74		Machinery-Diversified: 0.00% (30 Nov 2018: 2.45%)		
	Retail: 0.76% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2018: 3.01%)		
51,114	Bilia AB Class A Com SEK2.50	386,289	0.73		Retail: 0.00% (30 Nov 2018: 0.95%)		
1,870	Clas Ohlson AB Class B Com SEK1.25	14,802	0.03		Telecommunications: 2.47% (30 Nov 2018: 0.00%)		
	Telecommunications: 2.11% (30 Nov 2018: 0.00%)			81	Sunrise Communications Group AG Com NPV	5,026	0.01
89,246	Tele2 AB Class B Com SEK1.25	1,103,216	2.09				
1,375	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,860	0.02	3,028	Swisscom AG Com CHF1.00	1,295,628	2.46
	Total Sweden	9,774,046	18.52		Transportation: 0.20% (30 Nov 2018: 0.00%)		
	Switzerland: 22.46% (30 Nov 2018: 26.14%)			546	Panalpina Welttransport Holding AG Com CHF0.10	103,757	0.20
	Banks: 2.43% (30 Nov 2018: 3.31%)				Total Switzerland	11,848,940	22.46
124,682	UBS Group AG Com CHF0.10	1,284,786	2.43		United States: 10.90% (30 Nov 2018: 7.18%)		
	Building Materials: 0.78% (30 Nov 2018: 1.34%)				Beverages: 0.65% (30 Nov 2018: 0.00%)		
83	Belimo Holding AG Com CHF1.00	388,761	0.73	2,154	Constellation Brands Inc Class A Com USD0.01	341,072	0.65
10	Forbo Holding AG Com CHF0.10	14,453	0.03		Biotechnology: 1.11% (30 Nov 2018: 0.00%)		
208	LafargeHolcim Ltd Com CHF2.00	8,920	0.02		Electric: 2.08% (30 Nov 2018: 1.26%)		
	Chemicals: 0.00% (30 Nov 2018: 1.96%)			7,745	United Therapeutics Corp Com USD0.01	583,612	1.11
	Commercial Services: 0.03% (30 Nov 2018: 0.69%)			16,678	Ameren Corp Com USD0.01	1,097,648	2.08
6	SGS SA Com CHF1.00	13,570	0.03				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 1.26%)			Total value of investments	52,770,724 100.01
	Environmental Control: 0.89% (30 Nov 2018: 0.00%)			Cash and cash equivalents*	67 0.00
16,278	Advanced Disposal Services Inc Class I Com USD0.01	469,489	0.89	Other net liabilities	(4,247) (0.01)
	Healthcare-Products: 2.09% (30 Nov 2018: 0.00%)			Net assets attributable to holders of redeemable participating shares	52,766,544 100.00
6,730	Stryker Corp Com USD0.10	1,106,659	2.09		
	Iron/Steel: 0.00% (30 Nov 2018: 1.29%)				
	Media: 0.00% (30 Nov 2018: 1.10%)				
	Office/Business Equipment: 2.01% (30 Nov 2018: 0.00%)				
38,690	Xerox Corp Com USD1.00	1,062,773	2.01		
	Retail: 0.00% (30 Nov 2018: 1.05%)				
	Semiconductors: 2.07% (30 Nov 2018: 0.00%)				
28,844	Teradyne Inc Com USD0.13	1,090,758	2.07		
	Software: 0.00% (30 Nov 2018: 1.22%)				
	Total United States	5,752,011	10.90		
	Total equities	52,459,991	99.42		
	Outperformance Swaps**: 0.59% (2018: 1.16%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	% of total asset
Goldman Sachs International	EUR	24/02/2022	185,143	0.35	
J.P. Morgan Securities plc	EUR	29/11/2019	71,287	0.14	
Morgan Stanley & Co. International plc	EUR	10/12/2021	54,303	0.10	
			Fair value outperformance swaps gains	310,733	0.59
			Fair value outperformance swaps	310,733	0.59

* 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 gains 52,684,598.

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	99.39
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.59
Other assets.	0.02
	100.00

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,688,930	(1,257,074)
Total investment income/(expense)		1,688,930	(1,257,074)
Operating expenses	4	(23,352)	(10,822)
Net income/(expense)		1,665,578	(1,267,896)
Profit/(loss) for the financial period		1,665,578	(1,267,896)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		1,665,578	(1,267,896)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	15,262,049	22,810,274
Assets at amortised cost			
Cash and cash equivalents	5	96	143
Debtors	6	29,366	5,995,049
Total Current Assets		15,291,511	28,805,466
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(410,054)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(31,103)	(5,999,562)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(31,103)	(6,409,616)
Net Assets Attributable to Holders of Redeemable Shares		15,260,408	22,395,850

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		22,395,850	12,220,034
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,665,578	(1,267,896)
Amounts received on issue of Redeemable Shares		72,298,518	204,722,321
Amounts paid on redemption of Redeemable Shares		(81,099,538)	(212,086,936)
Decrease in Net Assets resulting from Share transactions		(8,801,020)	(7,364,615)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	15,260,408	3,587,523

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		187,672,407	241,839,484
Purchase of investments		(178,867,568)	(222,471,462)
Management fees paid		(26,082)	(10,704)
Net cash inflow from operating activities		8,778,757	19,357,318
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		72,298,518	214,233,318
Payments of redemption of Redeemable Shares		(81,099,538)	(233,628,598)
Net cash outflow from financing activities		(8,801,020)	(19,395,280)
Net decrease in cash and cash equivalents		(22,263)	(37,962)
Cash and cash equivalents at beginning of the financial period		143	131
Exchange gains on cash and cash equivalents		22,216	37,999
Cash and cash equivalents at the end of the financial period	5	96	168

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 market cap 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,963.052818	1,916.63	1,897.46	(152,622.26)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
12,760.560371	1,755.44	1,737.89	(224,003.98)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	29,285	-	29,285
Accrued expenses	-	1,818	1,818
Net assets attributable to holders of			
Redeemable Shares	15,260,408	-	15,260,408
Total financial liabilities	15,289,693	1,818	15,291,511

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,995,014	-	5,995,014
Accrued expenses	-	4,548	4,548
Net assets attributable to holders of			
Redeemable Shares	22,395,850	-	22,395,850
Total financial liabilities	28,390,864	4,548	28,395,412

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 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	410,054	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,175,893	-	-
- Derivatives	-	86,156	-
Total assets	15,175,893	86,156	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	22,774,863	-	-
- Derivatives	-	35,411	-
Total assets	22,774,863	35,411	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	410,054	-
Total liabilities	-	410,054	-

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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 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	727,811	174,725
Realised gains/(losses) on outperformance swaps	515,690	(1,507,985)
Net currency gains	22,216	31,399
Net change in unrealised (depreciation)/appreciation on investments	(37,586)	68,381
Net change in unrealised appreciation/(depreciation) on outperformance swaps	460,799	(23,594)
	1,688,930	(1,257,074)

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	23,352	10,822
	23,352	10,822

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	96	143
	96	143

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	29,366	5,995,049
	29,366	5,995,049

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	1,818	4,548
Purchase of securities awaiting settlement	29,285	5,995,014
	31,103	5,999,562

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019 EUR	Financial year ended 30 November 2018 EUR	Financial period ended 31 May 2018 EUR
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	131,231	70,408	70,408
Issued during financial period/year	398,285	1,609,690	1,244,595
Redeemed during financial period/year	(447,494)	(1,548,867)	(1,293,643)
Total number of Redeemable Shares in issue at end of financial period/year	82,022	131,231	21,360

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	15,260,408	22,395,850	3,587,523
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	186.0526	170.6598	167.9552

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.45% (30 Nov 2018: 101.69%)				Telecommunications: 0.06% (30 Nov 2018: 0.00%)		
	Austria: 0.71% (30 Nov 2018: 0.84%)			212	GN Store Nord A/S Com DKK4.00	8,937	0.06
	Banks: 0.05% (30 Nov 2018: 0.00%)				Transportation: 0.62% (30 Nov 2018: 0.05%)		
401	Raiffeisen Bank International AG Com NPV	8,349	0.05	1,182	DSV A/S Com DKK1.00	94,560	0.62
	Insurance: 0.00% (30 Nov 2018: 0.73%)				Total Denmark	1,186,348	7.77
	Iron/Steel: 0.66% (30 Nov 2018: 0.00%)						
4,281	Voestalpine AG Class A Com NPV	100,047	0.66		Finland: 12.25% (30 Nov 2018: 2.81%)		
	Machine-Diversified: 0.00% (30 Nov 2018: 0.11%)				Auto Parts & Equipment: 1.34% (30 Nov 2018: 0.00%)		
	Total Austria	108,396	0.71	7,990	Nokian Renkaat Oyj Com NPV	204,464	1.34
	Belgium: 0.22% (30 Nov 2018: 0.54%)				Computers: 1.30% (30 Nov 2018: 0.00%)		
	Banks: 0.16% (30 Nov 2018: 0.00%)			7,845	Tieto Oyj Com NPV	197,694	1.30
416	KBC Group NV Com NPV	24,486	0.16		Electric: 3.25% (30 Nov 2018: 1.68%)		
	Electronics: 0.00% (30 Nov 2018: 0.48%)			25,973	Fortum Oyj Com EUR3.40	496,863	3.25
	Engineering & Construction: 0.00% (30 Nov 2018: 0.06%)				Food: 0.00% (30 Nov 2018: 0.50%)		
	Media: 0.06% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.92% (30 Nov 2018: 0.04%)		
191	Telenet Group Holding NV Com NPV	9,214	0.06	752	Stora Enso Oyj Com EUR1.70	7,115	0.04
	Total Belgium	33,700	0.22	6,019	UPM-Kymmene Oyj Com NPV	134,946	0.88
	Canada: 1.32% (30 Nov 2018: 0.00%)				Insurance: 0.61% (30 Nov 2018: 0.00%)		
	Energy-Alternate Sources: 0.79% (30 Nov 2018: 0.00%)			2,402	Sampo Oyj Class A Com NPV	93,102	0.61
11,600	Algonquin Power & Utilities Corp Com NPV	121,272	0.79		Machinery-Diversified: 2.61% (30 Nov 2018: 0.59%)		
	Insurance: 0.53% (30 Nov 2018: 0.00%)			1,643	Kone Oyj Class B Com NPV	80,195	0.53
5,379	Manulife Financial Corp Com NPV	81,046	0.53	4,297	Metso Oyj Com NPV	124,398	0.82
	Total Canada	202,318	1.32	9,294	Valmet Oyj Com NPV	192,014	1.26
	Denmark: 7.77% (30 Nov 2018: 6.03%)				Miscellaneous Manufacturing: 0.71% (30 Nov 2018: 0.00%)		
	Banks: 0.05% (30 Nov 2018: 0.04%)			8,278	Wartsila Oyj Abp Com NPV	108,318	0.71
476	Sydbank A/S Com DKK10.00	8,012	0.05		Oil & Gas: 0.64% (30 Nov 2018: 0.00%)		
	Beverages: 0.00% (30 Nov 2018: 0.07%)			3,213	Neste Oyj Com NPV	97,225	0.64
	Building Materials: 0.00% (30 Nov 2018: 0.04%)				Telecommunications: 0.87% (30 Nov 2018: 0.00%)		
	Electric: 0.24% (30 Nov 2018: 0.00%)			3,325	Elisa Oyj Com NPV	132,734	0.87
521	Orsted A/S Com DKK10.00	37,173	0.24		Total Finland	1,869,068	12.25
	Engineering & Construction: 0.00% (30 Nov 2018: 0.05%)				Germany: 13.43% (30 Nov 2018: 19.80%)		
	Insurance: 1.23% (30 Nov 2018: 1.49%)				Advertising: 0.00% (30 Nov 2018: 0.31%)		
3,905	Topdanmark A/S Com DKK1.00	187,732	1.23		Apparel: 1.54% (30 Nov 2018: 0.79%)		
	Pharmaceuticals: 5.45% (30 Nov 2018: 4.29%)			917	Adidas AG Class A Com NPV	234,935	1.54
2,518	H Lundbeck A/S Com DKK5.00	90,503	0.59		Auto Manufacturers: 0.00% (30 Nov 2018: 1.83%)		
17,589	Novo Nordisk A/S Class B Com DKK0.20	741,243	4.86		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.77%)		
	Retail: 0.12% (30 Nov 2018: 0.00%)				Building Materials: 0.06% (30 Nov 2018: 0.00%)		
547	Pandora A/S Com DKK1.00	18,188	0.12	132	HeidelbergCement AG Class A Com NPV	8,786	0.06

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Chemicals: 0.75% (30 Nov 2018: 3.57%)				Ireland: 0.00% (30 Nov 2018: 0.77%)		
1,862	BASF SE Com NPV	109,970	0.72		Pharmaceuticals: 0.00% (30 Nov 2018: 0.77%)		
131	Brenntag AG Class A Com NPV	5,447	0.03		Total Ireland	-	-
	Cosmetics/Personal Care: 0.55% (30 Nov 2018: 1.68%)				Israel: 0.60% (30 Nov 2018: 0.00%)		
813	Beiersdorf AG Class A Com NPV	83,780	0.55		Semiconductors: 0.60% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.27%)			6,816	Tower Semiconductor Ltd Com ILS1.00	91,137	0.60
	Food: 0.06% (30 Nov 2018: 0.00%)				Total Israel	91,137	0.60
622	Suedzucker AG Com NPV	8,640	0.06		Luxembourg: 0.14% (30 Nov 2018: 0.10%)		
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.10%)				Environmental Control: 0.06% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 0.78% (30 Nov 2018: 0.08%)			239	Befesa SA Com NPV	8,783	0.06
1,416	Carl Zeiss Meditec AG Class B Com NPV	119,298	0.78		Machinery-Diversified: 0.00% (30 Nov 2018: 0.10%)		
	Healthcare-Services: 0.06% (30 Nov 2018: 0.06%)				Real Estate: 0.08% (30 Nov 2018: 0.00%)		
188	Fresenius SE & Co KGaA Com NPV	8,537	0.06	516	Grand City Properties SA Com EURO.10	11,868	0.08
	Household Products/Wares: 1.29% (30 Nov 2018: 0.74%)				Total Luxembourg	20,651	0.14
1,441	Henkel AG & Co KGaA Com NPV	111,822	0.73		Netherlands: 6.58% (30 Nov 2018: 10.90%)		
1,049	Henkel AG & Co KGaA Pref NPV	85,787	0.56		Banks: 2.17% (30 Nov 2018: 0.00%)		
	Insurance: 2.74% (30 Nov 2018: 2.14%)			34,156	ING Groep NV Com EURO.01	331,142	2.17
2,099	Allianz SE Com NPV	417,407	2.74		Beverages: 0.79% (30 Nov 2018: 0.91%)		
	Internet: 0.00% (30 Nov 2018: 0.09%)			1,279	Heineken NV Com EUR1.60	120,252	0.79
	Leisure Time: 0.00% (30 Nov 2018: 0.28%)				Chemicals: 0.00% (30 Nov 2018: 3.89%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.05%)				Commercial Services: 0.56% (30 Nov 2018: 0.00%)		
	Metal Fabricate/Hardware: 2.40% (30 Nov 2018: 0.00%)			1,864	Randstad NV Com EURO.10	86,117	0.56
17,374	Kloekner & Co SE Com NPV	83,221	0.54		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 3.36%)		
8,144	Norma Group SE Com NPV	283,900	1.86		Electronics: 0.61% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 0.17% (30 Nov 2018: 0.73%)			2,622	Koninklijke Philips NV Com EURO.20	92,950	0.61
251	Siemens AG Com NPV	25,461	0.17		Engineering & Construction: 0.12% (30 Nov 2018: 0.25%)		
	Packaging & Containers: 0.00% (30 Nov 2018: 0.32%)			2,207	Heijmans NV EURO.30	18,495	0.12
	Real Estate: 0.32% (30 Nov 2018: 3.59%)				Food: 0.67% (30 Nov 2018: 0.00%)		
473	ADLER Real Estate AG Class A Com NPV	6,281	0.04	4,490	Koninklijke Ahold Delhaize NV Com EURO.01	90,406	0.59
999	Deutsche Wohnen SE Com NPV	42,208	0.28		Healthcare-Products: 0.83% (30 Nov 2018: 0.00%)		
	Retail: 0.67% (30 Nov 2018: 0.72%)			158	Takeaway.com NV Com NPV	12,514	0.08
1,622	Fielmann AG Class A Com NPV	101,943	0.67		Media: 0.62% (30 Nov 2018: 0.00%)		
	Software: 0.61% (30 Nov 2018: 0.00%)			3,707	QIAGEN NV Com EURO.01 - Xetra	126,631	0.83
842	SAP SE Com NPV	92,974	0.61		Media: 0.62% (30 Nov 2018: 0.00%)		
	Telecommunications: 1.43% (30 Nov 2018: 1.68%)			1,521	Wolters Kluwer NV Com EURO.12	95,123	0.62
14,495	Deutsche Telekom AG Com NPV	219,019	1.43				
	Total Germany	2,049,416	13.43				

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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 2018.

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
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.73%)				Software: 0.33% (30 Nov 2018: 1.67%)		
	Oil & Gas Services: 0.10% (30 Nov 2018: 0.00%)			740	Amadeus IT Group SA Com EUR0.01	50,586	0.33
927	SBM Offshore NV Com EUR0.25	14,679	0.10		Total Spain	672,160	4.41
	Semiconductors: 0.11% (30 Nov 2018: 1.70%)				Sweden: 13.49% (30 Nov 2018: 7.10%)		
95	ASML Holding NV Com EUR0.09	16,084	0.11		Apparel: 0.00% (30 Nov 2018: 0.05%)		
	Software: 0.00% (30 Nov 2018: 0.06%)				Auto Manufacturers: 0.05% (30 Nov 2018: 0.06%)		
	Total Netherlands	1,004,393	6.58	638	Volvo AB Class B Com SEK1.20	7,986	0.05
	Norway: 5.68% (30 Nov 2018: 4.42%)				Banks: 0.67% (30 Nov 2018: 2.17%)		
	Banks: 0.06% (30 Nov 2018: 0.06%)			2,483	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	19,727	0.13
1,311	SpareBank 1 Nord Norge Com NOK18.00	8,910	0.06	6,480	Swedbank AB Class A Com SEK22.00	83,035	0.54
	Chemicals: 2.40% (30 Nov 2018: 0.06%)				Building Materials: 0.17% (30 Nov 2018: 0.00%)		
9,504	Yara International ASA Com NOK1.70	366,238	2.40	2,538	Systemair AB Com SEK1	26,204	0.17
	Food: 0.00% (30 Nov 2018: 2.13%)				Commercial Services: 0.44% (30 Nov 2018: 0.00%)		
	Insurance: 0.07% (30 Nov 2018: 0.07%)			9,058	Bravida Holding AB Com SEK0.02	66,362	0.44
579	Gjensidige Forsikring ASA Com NOK2.00	10,117	0.07		Engineering & Construction: 0.00% (30 Nov 2018: 0.06%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.05%)				Environmental Control: 0.06% (30 Nov 2018: 0.00%)		
	Mining: 0.00% (30 Nov 2018: 2.05%)			398	Sweco AB Class B Com SEK1.00	9,172	0.06
	Oil & Gas: 3.15% (30 Nov 2018: 0.00%)				Hand/Machine Tools: 0.58% (30 Nov 2018: 0.00%)		
67,551	DNO ASA Com NOK0.25	105,224	0.69	6,359	Sandvik AB Class A Com SEK1.20	87,871	0.58
21,883	Equinor ASA Com NOK2.50	376,205	2.46		Healthcare-Products: 0.06% (30 Nov 2018: 0.00%)		
	Total Norway	866,694	5.68	206	Lifco AB Class B Com NPV	8,966	0.06
	Portugal: 0.00% (30 Nov 2018: 0.52%)				Holding Companies-Diversified: 2.37% (30 Nov 2018: 0.06%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.52%)			20,037	Industrivarden AB Class C Com SEK2.50	362,180	2.37
	Total Portugal	-	-		Home Furnishings: 0.06% (30 Nov 2018: 0.00%)		
	Spain: 4.41% (30 Nov 2018: 5.71%)			425	Electrolux AB Class B Series B Com SEK5.00	8,267	0.06
	Electric: 1.07% (30 Nov 2018: 1.68%)				Investment Companies: 0.18% (30 Nov 2018: 0.00%)		
3,207	Endesa SA Com EUR1.20	71,548	0.47	2,291	Investment AB Oresund Com NPV	27,046	0.18
2,398	Iberdrola SA Com EUR0.75	19,937	0.13		Iron/Steel: 0.00% (30 Nov 2018: 1.77%)		
3,768	Red Electrica Corp SA Com EUR0.50	71,705	0.47		Machinery-Construction & Mining: 0.59% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.73% (30 Nov 2018: 0.11%)			3,741	Atlas Copco AB Class B Com NPV	81,236	0.53
3,039	ACS Actividades de Construcción y Servicios SA Com EUR0.50	112,139	0.73	1,077	Epiroc AB Class A Com SEK0.41	8,983	0.06
	Gas: 1.29% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 0.06% (30 Nov 2018: 0.00%)		
2,714	Enagas SA Com EUR1.50	66,493	0.44	947	Lindab International AB Class A Com SEK1.00	8,760	0.06
5,062	Gas Natural SDG SA Com EUR1.00	129,233	0.85		Miscellaneous Manufacturing: 0.56% (30 Nov 2018: 2.13%)		
	Oil & Gas: 0.46% (30 Nov 2018: 1.68%)			230	Alfa Laval AB Class A Com SEK2.84	4,228	0.03
4,811	Repsol SA Com EUR1.00	69,567	0.46				
	Retail: 0.53% (30 Nov 2018: 0.57%)						
3,366	Industria de Diseño Textil SA Com EURO.03	80,952	0.53				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
6,763	Trelleborg AB Class B Com SEK25.00	80,604	0.53		Hand/Machine Tools: 1.00% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.36% (30 Nov 2018: 0.05%)			187	Schweiter Technologies AG Class B Com CHF1.00	152,487	1.00
3,468	Swedish Orphan Biovitrum AB Class A Com SEK0.55	55,296	0.36		Healthcare-Products: 0.06% (30 Nov 2018: 1.65%)		
	Real Estate: 1.90% (30 Nov 2018: 0.75%)			46	Tecan Group AG Com CHF0.10	9,858	0.06
3,384	Fastighets AB Balder Class B Com SEK1.00	98,340	0.64		Insurance: 1.83% (30 Nov 2018: 8.44%)		
6,494	Hufvudstaden AB Class A Com SEK5.00	95,094	0.62	1,177	Baloise Holding AG Com CHF0.10	174,943	1.15
14,161	Kungsleden AB Class A Com SEK0.42	98,074	0.64	1,126	Swiss Re AG Class A Com CHF0.10	95,435	0.62
	Retail: 0.43% (30 Nov 2018: 0.00%)			31	Zurich Insurance Group AG Class A Com CHF0.10	8,983	0.06
1,230	Bilia AB Class A Com SEK2.50	9,296	0.06		Investment Companies: 0.00% (30 Nov 2018: 1.38%)		
35,878	KappAhl AB Class A Com SEK0.86	56,935	0.37		Machinery-Diversified: 1.31% (30 Nov 2018: 2.08%)		
	Telecommunications: 4.95% (30 Nov 2018: 0.00%)			62	Interroll Holding AG Com CHF1.00	117,543	0.77
30,190	Tele2 AB Class B Com SEK1.25	373,194	2.45	601	Kardex AG Com CHF0.45	82,895	0.54
44,206	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	381,309	2.50		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.80%)		
	Total Sweden	2,058,165	13.49		Pharmaceuticals: 9.22% (30 Nov 2018: 0.52%)		
	Switzerland: 27.14% (30 Nov 2018: 27.74%)			8,521	Novartis AG Com CHF0.50	654,544	4.29
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.04%)			3,207	Roche Holding AG Com NPV	752,775	4.93
	Banks: 4.81% (30 Nov 2018: 4.29%)				Retail: 0.06% (30 Nov 2018: 0.09%)		
71,237	UBS Group AG Com CHF0.10	734,062	4.81	117	Dufry AG Com CHF5.00	8,562	0.06
	Building Materials: 2.30% (30 Nov 2018: 0.09%)				Telecommunications: 2.45% (30 Nov 2018: 0.08%)		
237	Forbo Holding AG Com CHF0.10	342,538	2.24	143	Sunrise Communications Group AG Com NPV	8,873	0.06
208	LafargeHolcim Ltd Com CHF2.00	8,920	0.06		Total Switzerland	4,142,239	27.14
	Chemicals: 0.00% (30 Nov 2018: 2.14%)				United Kingdom: 0.00% (30 Nov 2018: 0.76%)		
	Commercial Services: 0.58% (30 Nov 2018: 0.05%)				Insurance: 0.00% (30 Nov 2018: 0.76%)		
1,843	Adecco Group AG Com CHF0.10	88,757	0.58		Total United Kingdom	-	-
	Computers: 0.00% (30 Nov 2018: 2.09%)				United States: 5.71% (30 Nov 2018: 13.65%)		
	Cosmetics/Personal Care: 0.07% (30 Nov 2018: 0.00%)				Chemicals: 0.00% (30 Nov 2018: 2.31%)		
544	Oriflame Holding AG Com CHF1.5	11,423	0.07		Computers: 0.00% (30 Nov 2018: 2.90%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.05%)				Diversified Financial Services: 0.00% (30 Nov 2018: 2.01%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.79%)				Healthcare-Products: 0.00% (30 Nov 2018: 3.06%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 2.06%)				Insurance: 2.33% (30 Nov 2018: 0.00%)		
	Food: 3.45% (30 Nov 2018: 0.10%)			2,509	Progressive Corp Com USD1.00	178,502	1.17
6	Barry Callebaut AG Com CHF0.02	10,529	0.07	2,312	Torchmark Corp Com USD1.00	177,412	1.16
1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	66,912	0.44				
5,045	Nestle SA Com CHF0.10	448,072	2.94				

Invesco Technology S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains on financial assets and liabilities at fair value through profit	3	20,636,572	53,668,895
Total investment income		20,636,572	53,668,895
Operating expenses	4	(282,332)	(1,011,827)
Net income		20,354,240	52,657,068
Profit for the financial period		20,354,240	52,657,068
Increase in Net Assets Attributable to Holders of Redeemable Shares		20,354,240	52,657,068

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	391,726,821	408,881,308
Assets at amortised cost			
Cash and cash equivalents	5	167	95
Debtors	6	99,120,427	69,472,896
Total Current Assets		490,847,415	478,354,299
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(983,599)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(99,146,660)	(53,363,034)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(100,130,259)	(53,363,034)
Net Assets Attributable to Holders of Redeemable Shares		390,717,156	424,991,265

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		424,991,265	712,835,571
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		20,354,240	52,657,068
Amounts received on issue of Redeemable Shares		44,126,430	56,085,230
Amounts paid on redemption of Redeemable Shares		(98,754,779)	(248,661,593)
Decrease in Net Assets resulting from Share transactions		(54,628,349)	(192,576,363)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	390,717,156	572,916,276

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		4,335,922,446	6,695,126,307
Purchase of investments		(4,297,150,431)	(6,501,624,835)
Management fees paid		(293,657)	(925,165)
Net cash inflow from operating activities		38,478,358	192,576,307
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		60,273,812	56,085,230
Payments of redemption of Redeemable Shares		(98,754,779)	(248,661,593)
Net cash outflow from financing activities		(38,480,967)	(192,576,363)
Net decrease in cash and cash equivalents		(2,609)	(56)
Cash and cash equivalents at beginning of the financial period		95	185
Exchange gains on cash and cash equivalents		2,681	-
Cash and cash equivalents at the end of the financial period	5	167	129

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2019	close assuming a 1% downward movement	
2,042,824.955236	191.28	189.36	(3,907,433.86)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
2,367,362.399761	179.52	177.73	(4,249,912.65)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	99,120,429	-	99,120,429
Accrued expenses	-	26,231	26,231
Net assets attributable to holders of			
Redeemable Shares	390,717,156	-	390,717,156
Total financial liabilities	489,837,585	26,231	489,863,816

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	53,325,478	-	53,325,478
Accrued expenses	-	37,556	37,556
Net assets attributable to holders of			
Redeemable Shares	424,991,265	-	424,991,265
Total financial liabilities	478,316,743	37,556	478,354,299

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	983,599	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	391,726,821	6	-
Total assets	391,726,821	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	983,599	-
Total liabilities	-	983,599	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	406,365,234	-	-
- Derivatives	-	2,516,074	-
Total assets	406,365,234	2,516,074	-

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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 2018: 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 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	19,399,104	17,415,346
Realised gains on outperformance swaps	14,155,241	41,342,852
Net currency gains	2,681	-
Net change in unrealised depreciation on investments	(9,420,781)	(7,883,441)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(3,499,673)	2,794,138
	20,636,572	53,668,895

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	282,332	1,011,827
	282,332	1,011,827

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	167	95
	167	95

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	99,120,427	53,325,514
Subscriptions of Shares awaiting settlement	-	16,147,382
	99,120,427	69,472,896

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	26,231	37,556
Purchase of securities awaiting settlement	99,120,429	53,325,478
	99,146,660	53,363,034

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,579,313	4,656,807	4,656,807
Issued during financial period/year	271,900	584,551	350,015
Redeemed during financial period/year	(624,092)	(2,662,045)	(1,596,082)
Total number of Redeemable Shares in issue at end of financial period/year			
	2,227,121	2,579,313	3,410,740

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	390,717,156	424,991,265	572,916,276
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	175.4360	164.7692	167.9742

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.

The following security was pledged by the Fund at 31 May 2019 to Goldman Sachs International:

As at 31 May 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(2,253)	(399,840)
			(399,840)

There were no securities pledged by the Fund as at 30 November 2018.

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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
	Equities: 100.26% (30 Nov 2018: 95.62%)				Denmark: 0.07% (30 Nov 2018: 0.14%)		
	Austria: 0.10% (30 Nov 2018: 0.15%)				Banks: 0.00% (30 Nov 2018: 0.00%)		
	Banks: 0.10% (30 Nov 2018: 0.01%)			10	Sydbank A/S Com DKK10.00	188	0.00
11,095	Erste Group Bank AG Class A Com NPV	392,548	0.10		Beverages: 0.00% (30 Nov 2018: 0.05%)		
16	Raiffeisen Bank International AG Com NPV	371	0.00	4	Carlsberg A/S Class B Com DKK20.00	526	0.00
	Building Materials: 0.00% (30 Nov 2018: 0.11%)			12	Orsted A/S Com DKK10.00	954	0.00
	Insurance: 0.00% (30 Nov 2018: 0.03%)				Insurance: 0.05% (30 Nov 2018: 0.00%)		
	Total Austria	392,919	0.10	6,410	Tryg A/S Com DKK5.00	200,299	0.05
	Belgium: 0.00% (30 Nov 2018: 0.38%)				Pharmaceuticals: 0.01% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)			10	H Lundbeck A/S Com DKK5.00	401	0.00
6	KBC Group NV Com NPV	394	0.00	865	Novo Nordisk A/S Class B Com DKK0.20	40,622	0.01
	Beverages: 0.00% (30 Nov 2018: 0.24%)				Retail: 0.01% (30 Nov 2018: 0.00%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.01%)			979	Pandora A/S Com DKK1.00	36,275	0.01
	Investment Companies: 0.00% (30 Nov 2018: 0.12%)				Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.00%)			5	GN Store Nord A/S Com DKK4.00	235	0.00
166	Telenet Group Holding NV Com NPV	8,924	0.00		Transportation: 0.00% (30 Nov 2018: 0.09%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.01%)			15	DSV A/S Com DKK1.00	1,337	0.00
	Total Belgium	9,318	-		Total Denmark	280,837	0.07
	Canada: 2.26% (30 Nov 2018: 2.17%)				Finland: 3.11% (30 Nov 2018: 2.08%)		
	Entertainment: 1.30% (30 Nov 2018: 0.00%)				Commercial Services: 0.01% (30 Nov 2018: 0.00%)		
306,106	Stars Group Inc Com NPV	5,069,115	1.30	4,175	Ramirent Oyj Com NPV	24,123	0.01
	Gas: 0.05% (30 Nov 2018: 0.00%)				Computers: 0.00% (30 Nov 2018: 0.00%)		
62,277	Just Energy Group Inc Com NPV	204,268	0.05	828	Tieto Oyj Com NPV	23,252	0.00
	Insurance: 0.83% (30 Nov 2018: 0.00%)				Electric: 0.00% (30 Nov 2018: 0.94%)		
193,945	Manulife Financial Corp Com NPV	3,256,337	0.83	111	Fortum Oyj Com EUR3.40	2,366	0.00
	Mining: 0.04% (30 Nov 2018: 0.00%)				Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
31,986	Alamos Gold Inc Class A Com NPV	155,772	0.04	218	Lassila & Tikanoja Oyj Com NPV	3,289	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 1.10%)				Forest Products & Paper: 0.82% (30 Nov 2018: 0.01%)		
	Retail: 0.04% (30 Nov 2018: 1.07%)			32	Stora Enso Oyj Com EUR1.70	337	0.00
2,117	Restaurant Brands International Inc Com NPV	139,299	0.04	128,066	UPM-Kymmene Oyj Com NPV	3,199,566	0.82
	Total Canada	8,824,791	2.26		Insurance: 0.31% (30 Nov 2018: 0.57%)		
	Cayman Islands: 0.00% (30 Nov 2018: 0.00%)			28,318	Sampo Oyj Class A Com NPV	1,223,117	0.31
	Insurance: 0.00% (30 Nov 2018: 0.00%)				Machinery-Construction & Mining: 0.01% (30 Nov 2018: 0.00%)		
21	Greenlight Capital Re Ltd Class A Com USD0.01	213	0.00	7,781	Outotec Oyj Com NPV	28,405	0.01
	Total Cayman Islands	213	-		Machinery-Diversified: 1.37% (30 Nov 2018: 0.00%)		
				72,362	Metso Oyj Com NPV	2,334,429	0.60
				130,538	Valmet Oyj Com NPV	3,005,307	0.77

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	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
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)				Insurance: 0.01% (30 Nov 2018: 2.13%)		
7	Neste Oyj Com NPV	236	0.00	5	Allianz SE Com NPV	1,108	0.00
	Pharmaceuticals: 0.59% (30 Nov 2018: 0.00%)			272	Hannover Rueck SE Com NPV	40,676	0.01
70,544	Orion Oyj Class B Com EUR0.65	2,301,722	0.59		Internet: 0.00% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.56%)			4	Zooplus AG Class A Com NPV	425	0.00
					Machinery-Diversified: 0.19% (30 Nov 2018: 0.00%)		
	Total Finland	12,146,149	3.11	27,143	GEA Group AG Class A Com NPV	740,442	0.19
	Germany: 2.60% (30 Nov 2018: 14.02%)			315	Jungheinrich AG Pref NPV	8,867	0.00
	Advertising: 0.03% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 0.19% (30 Nov 2018: 0.00%)		
1,455	Stroeer SE & Co KGaA Com NPV	97,121	0.03	4	Aurubis AG Class A Com NPV	175	0.00
	Airlines: 0.00% (30 Nov 2018: 0.83%)			136,765	Kloeckner & Co SE Com NPV	730,016	0.19
	Apparel: 0.00% (30 Nov 2018: 0.01%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.06%)		
8	Puma SE Com NPV	4,640	0.00	79	Siemens AG Com NPV	8,930	0.00
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.97%)				Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)		
4	Porsche Automobil Holding SE Pref NPV	249	0.00	3	Bayer AG Com NPV	177	0.00
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 2.11%)				Real Estate: 0.68% (30 Nov 2018: 0.55%)		
	Biotechnology: 0.46% (30 Nov 2018: 0.00%)			56,574	Deutsche Wohnen SE Com NPV	2,663,577	0.68
18,384	MorphoSys AG Class A Com NPV	1,771,033	0.46		Retail: 0.00% (30 Nov 2018: 0.02%)		
	Building Materials: 0.00% (30 Nov 2018: 0.00%)				Semiconductors: 0.00% (30 Nov 2018: 1.07%)		
6	HeidelbergCement AG Class A Com NPV	445	0.00	367	SUESS MicroTec SE Com NPV	4,131	0.00
	Chemicals: 0.00% (30 Nov 2018: 2.02%)				Software: 0.30% (30 Nov 2018: 0.00%)		
26	Brenntag AG Class A Com NPV	1,205	0.00	10,596	CompuGroup Medical SE Com NPV	710,821	0.18
	Commercial Services: 0.00% (30 Nov 2018: 0.85%)			3,862	SAP SE Com NPV	475,206	0.12
	Computers: 0.00% (30 Nov 2018: 0.00%)				Telecommunications: 0.04% (30 Nov 2018: 0.00%)		
6	Jenoptik AG Class A Com NPV	186	0.00	7,755	Deutsche Telekom AG Com NPV	130,577	0.04
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.32%)			73	Telefonica Deutschland Holding AG Com NPV	204	0.00
12	Varta AG Class A Com NPV	631	0.00		Transportation: 0.00% (30 Nov 2018: 2.08%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)				Total Germany	10,119,933	2.60
117	PNE AG Com NPV	310	0.00		Ireland: 4.07% (30 Nov 2018: 3.70%)		
	Entertainment: 0.00% (30 Nov 2018: 0.00%)				Computers: 4.07% (30 Nov 2018: 3.70%)		
638	Borussia Dortmund GmbH & Co KGaA Com NPV	6,075	0.00	379,760	Seagate Technology PLC Com USD0.00001	15,892,956	4.07
	Food: 0.00% (30 Nov 2018: 0.00%)				Total Ireland	15,892,956	4.07
481	Suedzucker AG Com NPV	7,445	0.00		Israel: 0.05% (30 Nov 2018: 0.81%)		
	Healthcare-Services: 0.69% (30 Nov 2018: 0.00%)				Computers: 0.00% (30 Nov 2018: 0.81%)		
110,720	Evotec AG Class A Com NPV	2,671,195	0.69	2	CyberArk Software Ltd Com ILS0.01	264	0.00
	Household Products/Wares: 0.01% (30 Nov 2018: 0.00%)				Electronics: 0.01% (30 Nov 2018: 0.00%)		
498	Henkel AG & Co KGaA Com NPV	43,064	0.01	1,022	Ituran Location & Control Com ILS0.33	31,794	0.01
11	Henkel AG & Co KGaA Pref NPV	1,002	0.00				

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Semiconductors: 0.04% (30 Nov 2018: 0.00%)				Semiconductors: 0.00% (30 Nov 2018: 0.00%)			
9,354	Tower Semiconductor Ltd Com ILS1.00	139,375	0.04	6	ASML Holding NV Com EURO0.09	1,132	0.00
Total Israel				Total Netherlands			
Luxembourg: 0.05% (30 Nov 2018: 0.65%)				Norway: 2.26% (30 Nov 2018: 0.60%)			
Environmental Control: 0.05% (30 Nov 2018: 0.00%)				Banks: 0.00% (30 Nov 2018: 0.02%)			
4,638	Befesa SA Com NPV	189,937	0.05	598	Komplett Bank ASA Com NOK1	715	0.00
Real Estate: 0.00% (30 Nov 2018: 0.65%)				Chemicals: 0.35% (30 Nov 2018: 0.11%)			
18	Grand City Properties SA Com EURO0.10	461	0.00	31,320	Yara International ASA Com NOK1.70	1,344,931	0.35
Total Luxembourg				Food: 0.00% (30 Nov 2018: 0.24%)			
				177	Marine Harvest ASA Com NOK7.50	4,105	0.00
				Insurance: 0.00% (30 Nov 2018: 0.00%)			
Netherlands: 0.38% (30 Nov 2018: 2.92%)				12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00
Banks: 0.00% (30 Nov 2018: 1.05%)				Mining: 0.26% (30 Nov 2018: 0.00%)			
42	ING Groep NV Com EURO0.01	454	0.00	65	Elkem ASA Com NOK5.00	199	0.00
Chemicals: 0.00% (30 Nov 2018: 0.33%)				294,953	Norsk Hydro ASA Com NOK1.10	1,031,725	0.26
3	IMCD Group NV Com NPV	244	0.00	Oil & Gas: 0.82% (30 Nov 2018: 0.23%)			
6	Koninklijke DSM NV Com EUR1.50	674	0.00	5,508	DNO ASA Com NOK0.25	9,561	0.00
Commercial Services: 0.00% (30 Nov 2018: 0.00%)				167,735	Equinor ASA Com NOK2.50	3,213,384	0.82
2,104	Ordina NV Com EURO0.10	4,009	0.00	Oil & Gas Services: 0.00% (30 Nov 2018: 0.00%)			
12	Randstad NV Com EURO0.10	618	0.00	406	Petroleum Geo-Services ASA Com NOK3.00	679	0.00
Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Telecommunications: 0.83% (30 Nov 2018: 0.00%)			
12	Unilever NV EURO0.16	722	0.00	157,926	Telenor ASA Com NOK6.00	3,247,372	0.83
Diversified Financial Services: 0.20% (30 Nov 2018: 0.00%)				Total Norway			
28,213	Flow Traders Com EURO0.10	793,524	0.20				
Electronics: 0.00% (30 Nov 2018: 0.00%)				Portugal: 0.00% (30 Nov 2018: 0.27%)			
10	Koninklijke Philips NV Com EURO0.20	395	0.00	Electric: 0.00% (30 Nov 2018: 0.27%)			
Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)				Total Portugal			
323	Koninklijke Bam Groep NV Com EURO0.10	1,366	0.00				
Food: 0.00% (30 Nov 2018: 0.07%)				Singapore: 1.16% (30 Nov 2018: 0.00%)			
9	Koninklijke Ahold Delhaize NV Com EURO0.01	202	0.00	Electronics: 1.16% (30 Nov 2018: 0.00%)			
7	Takeaway.com NV Com NPV	618	0.00	504,662	Flex Ltd Com NPV	4,511,678	1.16
Internet: 0.00% (30 Nov 2018: 0.96%)				Total Singapore			
Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)							
19	CNH Industrial NV Com EURO0.01	165	0.00	Spain: 0.23% (30 Nov 2018: 0.00%)			
Media: 0.00% (30 Nov 2018: 0.12%)				Banks: 0.08% (30 Nov 2018: 0.00%)			
12	Wolters Kluwer NV Com EURO0.12	836	0.00	41,829	Bankinter SA Com EURO0.30	301,953	0.08
Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.39%)				Electric: 0.00% (30 Nov 2018: 0.00%)			
Oil & Gas Services: 0.18% (30 Nov 2018: 0.00%)				962	Red Electrica Corp SA Com EURO0.50	20,400	0.00
40,232	SBM Offshore NV Com EURO0.25	709,923	0.18	Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)			
				5	ACS Actividades de Construcción y Servicios SA Com EURO0.50	206	0.00

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	Insurance: 0.01% (30 Nov 2018: 0.00%)				Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.00%)		
935	Grupo Catalana Occidente SA Com EUR0.30	32,508	0.01	436	Industrivarden AB Class A Com SEK2.50	8,970	0.00
	Lodging: 0.04% (30 Nov 2018: 0.00%)				Home Furnishings: 0.00% (30 Nov 2018: 0.00%)		
29,789	NH Hotel Group SA Com EUR2.00	145,263	0.04	9	Electrolux AB Class B Series B Com SEK5.00	195	0.00
	Media: 0.10% (30 Nov 2018: 0.00%)				Iron/Steel: 0.37% (30 Nov 2018: 0.02%)		
55,252	Mediaset Espana Comunicacion SA Com EUR0.50	396,511	0.10	468,794	SSAB AB Class A Com SEK8.80	1,437,828	0.37
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)			132	SSAB AB Class B Com SEK8.80	363	0.00
25	Repsol SA Com EUR1.00	403	0.00		Machinery-Construction & Mining: 0.63% (30 Nov 2018: 0.32%)		
	Total Spain	897,244	0.23	15,953	Atlas Copco AB Class B Com NPV	386,035	0.10
	Sweden: 3.75% (30 Nov 2018: 0.91%)			228,713	Epiroc AB Class B Com SEK0.41	2,066,713	0.53
	Agriculture: 0.00% (30 Nov 2018: 0.32%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 0.77% (30 Nov 2018: 0.00%)			13	Concentric AB Class A Com SEK2.20	174	0.00
215,773	Volvo AB Class B Com SEK1.20	3,009,695	0.77	8	Hexagon AB Class B Com EUR0.22	371	0.00
	Banks: 0.80% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 0.18% (30 Nov 2018: 0.00%)		
353,787	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,132,233	0.80	73,634	Granges AB Class A Com SEK1.34	689,748	0.18
110	Swedbank AB Class A Com SEK22.00	1,571	0.00	38	Lindab International AB Class A Com SEK1.00	392	0.00
	Biotechnology: 0.00% (30 Nov 2018: 0.00%)				Mining: 0.00% (30 Nov 2018: 0.24%)		
724	Vitrolife AB Class A Com SEK1.02	15,397	0.00		Miscellaneous Manufacturing: 0.11% (30 Nov 2018: 0.00%)		
	Building Materials: 0.18% (30 Nov 2018: 0.00%)			9	Alfa Laval AB Class A Com SEK2.84	184	0.00
117,556	Inwido AB Com NPV	703,444	0.18	13,755	Indutrade AB Class A Com SEK1.00	400,342	0.10
	Commercial Services: 0.00% (30 Nov 2018: 0.00%)			634	Nolato AB Class B Com SEK5.00	30,124	0.01
68	Bravida Holding AB Com SEK0.02	555	0.00		Oil & Gas: 0.01% (30 Nov 2018: 0.00%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			1,445	Lundin Petroleum AB Class A Com SEK0.01	39,294	0.01
7	Essity AB Class B Com SEK3.35	205	0.00		Pharmaceuticals: 0.01% (30 Nov 2018: 0.01%)		
	Distribution/Wholesale: 0.01% (30 Nov 2018: 0.00%)			2,290	Swedish Orphan Biovitrum AB Class A Com SEK0.55	40,688	0.01
1,516	AddTech AB Class B Com SEK0.75	40,380	0.01		Private Equity: 0.20% (30 Nov 2018: 0.00%)		
	Electronics: 0.00% (30 Nov 2018: 0.00%)			48,635	Bure Equity AB Class A Com SEK6.60	798,217	0.20
2,183	Gunnebo AB Class A Com SEK5.00	6,411	0.00		Real Estate: 0.01% (30 Nov 2018: 0.00%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)			11	Castellum AB Class A Com SEK0.50	208	0.00
21	Sweco AB Class B Com SEK1.00	539	0.00	13	Hufvudstaden AB Class A Com SEK5.00	212	0.00
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)			34,220	Klovern AB Class B Com SEK2	51,345	0.01
25	Sandvik AB Class A Com SEK1.20	385	0.00	54	Kungsleden AB Class A Com SEK0.42	417	0.00
	Healthcare-Products: 0.01% (30 Nov 2018: 0.00%)			30	Wihlborgs Fastigheter AB Class A Com SEK2.50	435	0.00
2,450	Biotage AB Class A Com SEK1.28	28,884	0.01		Retail: 0.00% (30 Nov 2018: 0.00%)		
7	Cellavision AB Class A Com SEK0.15	216	0.00	25	Bilia AB Class A Com SEK2.50	211	0.00
5	Lifco AB Class B Com NPV	243	0.00	1,060	Bygghem AB Com NPV	3,733	0.00
				238	Clas Ohlson AB Class B Com SEK1.25	2,099	0.00

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496	Dustin Group AB Class A Com SEK5.00	4,240	0.00	32,492	Nestle SA Com CHF0.10	3,215,766	0.83
223	KappAhl AB Class A Com SEK0.86	394	0.00		Healthcare-Products: 0.00% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.46% (30 Nov 2018: 0.00%)			16	Sonova Holding AG Com CHF0.05	3,549	0.00
126,611	Tele2 AB Class B Com SEK1.25	1,744,074	0.45	1	Tecan Group AG Com CHF0.10	239	0.00
4,129	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	39,688	0.01		Insurance: 2.44% (30 Nov 2018: 0.84%)		
	Total Sweden	14,686,852	3.75	340	Helvetia Holding AG Com CHF0.02	41,644	0.01
	Switzerland: 7.75% (30 Nov 2018: 3.69%)			67,828	Swiss Re AG Class A Com CHF0.10	6,406,184	1.64
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.01%)			9,516	Zurich Insurance Group AG Class A Com CHF0.10	3,072,821	0.79
	Banks: 1.62% (30 Nov 2018: 0.00%)				Iron/Steel: 0.00% (30 Nov 2018: 0.00%)		
552,219	UBS Group AG Com CHF0.10	6,341,034	1.62	9,435	Schmolz + Bickenbach AG Com CHF3.50	4,305	0.00
	Building Materials: 0.00% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.01%)		
1	Belimo Holding AG Com CHF1.00	5,219	0.00	3	Interroll Holding AG Com CHF1.00	6,338	0.00
3	Forbo Holding AG Com CHF0.10	4,832	0.00		Oil & Gas: 1.16% (30 Nov 2018: 0.00%)		
5	LafargeHolcim Ltd Com CHF2.00	239	0.00	731,074	Transocean Ltd Com CHF0.10	4,532,659	1.16
249	Meier Tobler Group AG Com CHF0.10	3,936	0.00		Pharmaceuticals: 1.62% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.00%)			36,914	Novartis AG Com CHF0.50	3,159,811	0.81
18	Clariant AG Com CHF3.70	327	0.00	1	Roche Holding AG Class B Com CHF1.00	262	0.00
1	Givaudan SA Com CHF10.00	2,636	0.00	12,080	Roche Holding AG Com NPV	3,159,763	0.81
4	Gurit Holding AG Class B Com CHF50.00	4,024	0.00		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.00%)			1	Mobimo Holding AG Com CHF23.40	240	0.00
8	Adecco Group AG Com CHF0.10	429	0.00		Retail: 0.00% (30 Nov 2018: 0.61%)		
1	SGS SA Com CHF1.00	2,520	0.00		Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
	Computers: 0.00% (30 Nov 2018: 0.01%)			130	Sunrise Communications Group AG Com NPV	8,989	0.00
6	Logitech International SA Com CHF0.25	218	0.00		Transportation: 0.00% (30 Nov 2018: 0.00%)		
	Cosmetics/Personal Care: 0.03% (30 Nov 2018: 0.00%)			1	Panalpina Welttransport Holding AG Com CHF0.10	212	0.00
4,478	Orflame Holding AG Com CHF1.5	104,784	0.03		Total Switzerland	30,282,670	7.75
	Diversified Financial Services: 0.03% (30 Nov 2018: 0.01%)				United States: 72.42% (30 Nov 2018: 63.13%)		
50	GAM Holding AG Class A Com CHF0.05	206	0.00		Advertising: 2.70% (30 Nov 2018: 0.03%)		
60	Partners Group Holding AG Class A Com CHF0.01	41,935	0.01	76,859	Alliance Data Systems Corp Com USD0.01	10,568,113	2.70
1,107	Swissquote Group Holding SA Com CHF0.20	39,620	0.01		Aerospace/Defense: 0.01% (30 Nov 2018: 0.00%)		
91	VZ Holding AG Class A Com CHF0.25	23,794	0.01	6	Astronics Corp Com USD0.01	244	0.00
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.02%)			233	Curtiss-Wright Corp Com USD1.00	25,977	0.01
	Electronics: 0.00% (30 Nov 2018: 0.00%)			5	Ducommun Inc Com USD0.01	226	0.00
1	LEM Holding SA Com CHF0.50	1,316	0.00	4	HEICO Corp Class A Com USD0.01	393	0.00
	Food: 0.85% (30 Nov 2018: 2.18%)			1	TransDigm Group Inc Com USD0.01	441	0.00
6	Barry Callebaut AG Com CHF0.02	11,733	0.00	25	WESCO Aircraft Holdings Com USD0.001	246	0.00
1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6,522	0.00		Agriculture: 0.00% (30 Nov 2018: 0.91%)		
1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	74,564	0.02	5	Turning Point Brands Inc Com USD0.01	246	0.00

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Airlines: 0.00% (30 Nov 2018: 0.90%)				16	Epizyme Inc Com USD0.0001	220	0.00
4	Allegiant Travel Co Class C Com USD0.001	560	0.00	12	Fate Therapeutics Com USD0.001	231	0.00
12	JetBlue Airways Corp Com USD0.01	207	0.00	2,549	FibroGen Inc Com USD0.01	92,376	0.02
4	SkyWest Inc Com NPV	235	0.00	72	Five Prime Therapeutics Com USD0.001	605	0.00
9	United Continental Holdings Inc Com USD0.01	699	0.00	4	Gilead Sciences Inc Com USD0.001	249	0.00
Apparel: 0.00% (30 Nov 2018: 0.00%)				2	Illumina Inc Com USD0.01	614	0.00
39	Crocs Inc Com USD0.001	753	0.00	12	Innoviva Inc Com USD0.01	164	0.00
6	Deckers Outdoor Corp Com USD0.01	913	0.00	Kindred Biosciences Inc Com USD0.0001			
6	Wolverine World Wide Inc Com USD1.00	168	0.00	16	Kindred Biosciences Inc Com USD0.0001	127	0.00
Auto Parts & Equipment: 2.67% (30 Nov 2018: 0.12%)				11	MacroGenics Inc Com USD0.01	202	0.00
25	Commercial Vehicle Group Inc Com USD0.01	155	0.00	26	Menlo Therapeutics Inc Com USD0.0001	175	0.00
3	Cooper-Standard Holdings Inc Com USD0.001	116	0.00	33	Neogenomics Inc Com NPV	716	0.00
6	Douglas Dynamics Inc Com USD0.01	223	0.00	113	Newlink Genetics Corp Com USD0.01	199	0.00
477,512	Goodyear Tire & Rubber Co Com NPV	6,403,436	1.64	36,546	Pieris Pharmaceuticals Inc Com USD0.001	151,300	0.04
14	Modine Manufacturing Co Class C Com USD0.63	180	0.00	11	PTC Therapeutics Inc Com USD0.001	441	0.00
30,610	WABCO Holdings Inc Com USD0.01	4,007,155	1.03	Regeneron Pharmaceuticals Inc Com USD0.001			
Banks: 0.00% (30 Nov 2018: 0.02%)				3	Regeneron Pharmaceuticals Inc Com USD0.001	905	0.00
10	Baycom Corp Com NPV	219	0.00	135,933	Rigel Pharmaceuticals Inc Com USD0.001	289,537	0.07
19	Boston Private Financial Holdings Inc Com USD1.00	195	0.00	Building Materials: 1.44% (30 Nov 2018: 0.00%)			
10	CVB Financial Corp Com NPV	205	0.00	13	Armstrong Flooring Inc Com USD0.0001	137	0.00
5	First Financial Corp Com NPV	189	0.00	1,948	Builders FirstSource Inc Com USD0.01	27,428	0.01
2	SVB Financial Group Com USD0.001	403	0.00	16	Continental Building Products Inc Com USD0.001	365	0.00
3	Texas Capital Bancshares Inc Com USD0.01	172	0.00	GCP Applied Technologies Inc Com USD0.01			
Beverages: 0.00% (30 Nov 2018: 0.00%)				36	USD0.01	942	0.00
1	Boston Beer Co Inc Class A Com USD0.01	314	0.00	244,214	Louisiana-Pacific Corp Com USD1.00	5,572,963	1.43
5	Coca-Cola Co Com USD0.25	246	0.00	55	PGT Innovations Inc Com USD0.01	823	0.00
Biotechnology: 0.18% (30 Nov 2018: 1.71%)				Summit Materials Inc Class A Com USD0.01			
15	Alder Biopharmaceuticals Inc Com USD0.0001	162	0.00	16	USD0.01	224	0.00
3	ANI Pharmaceuticals Inc Com USD0.0001	209	0.00	Chemicals: 0.23% (30 Nov 2018: 2.05%)			
61,424	Aptinyx Inc Com USD0.01	190,414	0.05	12,925	AdvanSix Inc Com USD0.01	315,112	0.08
181	Audentes Therapeutics Inc Com USD0.00001	6,357	0.00	38,326	American Vanguard Corp Com USD0.10	508,969	0.13
5	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,435	0.00	Eastman Chemical Co Class C Com USD0.01			
2	Biogen Inc Com USD0.0005	439	0.00	8	Ferro Corp Com USD1.00	108	0.00
6	Blueprint Medicines Corp Com USD0.001	456	0.00	4	Ingevity Corp Com USD0.01	351	0.00
8	Charles River Laboratories International Inc Com USD0.01	1,004	0.00	16,688	OMNOVA Solutions Inc Com USD0.10	94,621	0.02
35	Clearside Biomedical Inc Com USD0.001	38	0.00	22	Univar Inc Com USD0.01	440	0.00
				Coal: 0.01% (30 Nov 2018: 0.00%)			
				394	Contura Energy Inc Com USD0.01	20,744	0.01
				25	SunCoke Energy Inc Com USD0.01	183	0.00
				Commercial Services: 7.53% (30 Nov 2018: 4.97%)			
				4	ASGN Inc Com USD0.01	203	0.00
				102,591	Automatic Data Processing Inc Com USD0.10	16,426,871	4.20
				16	CAI International Inc Com USD0.0001	360	0.00

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22	Career Education Corp Com USD0.01	413	0.00		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
27,299	Euronet Worldwide Inc Com USD0.02	4,232,437	1.08	6	Inter Parfums Inc Com USD0.001	389	0.00
7,240	Everi Holdings Inc Com USD0.001	80,654	0.02		Distribution/Wholesale: 3.06% (30 Nov 2018: 0.00%)		
1	FleetCor Technologies Inc Com USD0.001	258	0.00	25	Anixter International Inc Com USD1.00	1,334	0.00
5	Forrester Research Inc Com USD0.01	228	0.00	466,781	LKQ Corp Com USD0.01	11,972,933	3.06
9	FTI Consulting Inc Com USD0.01	755	0.00	5	ScanSource Inc Com NPV	146	0.00
11,901	Graham Holdings Co Com USD1.00	8,099,106	2.07	11	Titan Machinery Inc Com USD0.00001	184	0.00
5	Grand Canyon Education Inc Com USD0.01	599	0.00	8	WESCO International Inc Com USD0.01	375	0.00
13,415	Herc Holdings Inc Com USD0.01	456,512	0.12		Diversified Financial Services: 4.24% (30 Nov 2018: 2.55%)		
14	HMS Holdings Corp Com USD0.01	426	0.00	8	Blucora Inc Com USD0.0001	248	0.00
162	K12 Inc Com USD0.0001	4,952	0.00	282	Enova International Inc Com USD0.00001	6,021	0.00
5	Korn/Ferry International Com USD0.01	215	0.00	7	Focus Financial Partners Inc Class A Com USD0.01	196	0.00
14	Laureate Education Inc Class A Com USD0.004	225	0.00	199,626	Intercontinental Exchange Inc Class I Com USD0.01	16,411,253	4.20
5	Macquarie Infrastructure Corp Com USD0.001	199	0.00	10	INTL. FCStone Inc Com USD0.01	348	0.00
8	McGrath RentCorp Com NPV	450	0.00	2	Mastercard Inc Class A Com USD0.0001	503	0.00
56	Net 1 UEPS Technologies Inc Com USD0.001	206	0.00	52	Ocwen Financial Corp Com USD0.01	81	0.00
3	Paylocity Holding Corp Com USD0.001	301	0.00	2,391	Piper Jaffray Cos Com USD0.01	169,331	0.04
3	PayPal Holdings Inc Com USD0.0001	329	0.00	7	Wageworks Inc Com USD0.001	350	0.00
9	Rent-A-Center Inc Class A Com USD0.01	215	0.00		Electric: 0.00% (30 Nov 2018: 1.40%)		
6	SP Plus Corp Com USD0.001	186	0.00	3	ALLETE Inc Com NPV	246	0.00
1,277	Total System Services Inc Com USD0.10	157,748	0.04	12	El Paso Electric Co Class C Com NPV	698	0.00
17	TriNet Group Inc Com USD0.000025	1,077	0.00	6	Entergy Corp Com USD5.00	582	0.00
27	TrueBlue Inc Com NPV	573	0.00	10	Exelon Corp Com NPV	481	0.00
13	Vectrus Inc Com USD0.01	459	0.00	5	PNM Resources Inc Com NPV	236	0.00
2	WEX Inc Com USD0.01	378	0.00	4	Unitil Corp Com NPV	227	0.00
	Computers: 4.59% (30 Nov 2018: 3.26%)				Electrical Components & Equipment: 0.02% (30 Nov 2018: 0.00%)		
63,818	A10 Networks Inc Com USD0.0001	388,652	0.10	5,636	American Superconductor Corp Com USD0.01	54,838	0.02
967	Apple Inc Com USD0.00001	169,293	0.04	12	Generac Holdings Inc Com USD0.01	662	0.00
15	Carbonite Inc Com USD0.01	355	0.00	31	SPX Corp Com USD0.01	922	0.00
10	ForeScout Technologies Inc Com USD0.001	321	0.00		Electronics: 0.08% (30 Nov 2018: 0.03%)		
3	Fortinet Inc Com USD0.001	217	0.00	6	Agilent Technologies Inc Com USD0.01	402	0.00
909,791	Hewlett Packard Enterprise Co Com USD0.01	12,482,333	3.20	13	Applied Optoelectronics Inc Com USD0.001	112	0.00
4	Insight Enterprises Inc Com USD0.01	206	0.00	1,466	Atkore International Group Inc Class I Com USD0.01	34,290	0.01
38,364	International Business Machines Corp Com USD0.20	4,871,844	1.25	7	CTS Corp Com NPV	185	0.00
160	Leidos Holdings Inc Com USD0.0001	12,053	0.00	73	GoPro Inc Class A Com USD0.0001	460	0.00
27	Playags Inc Com USD0.01	517	0.00	8	Itron Inc Com NPV	453	0.00
21	Tenable Holdings Com USD0.01	585	0.00	1,966	Keysight Technologies Inc Com USD0.01	147,706	0.04
12	TTEC Holdings Inc Com USD0.01	476	0.00				
12	Virtusa Corp Com USD0.01	509	0.00				

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22	Sanmina Corp Com USD0.01	585	0.00	11	Haemonetics Corp Com USD0.01	1,067	0.00
32	Stoneridge Inc Com NPV	833	0.00	2	ICU Medical Inc Com USD0.10	426	0.00
6	Trimble Inc Com NPV	239	0.00	1	IDEXX Laboratories Inc Com USD0.10	250	0.00
2,738	Vishay Precision Group Inc Com USD0.10	98,075	0.03	14	Integer Holdings Corp Com USD0.001	981	0.00
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.75%)			1	Intuitive Surgical Inc Com USD0.001	465	0.00
23	Enphase Energy Inc Com USD0.00001	349	0.00	16	Lantheus Holdings Inc Com USD0.01	384	0.00
	Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)			2	Masimo Corp Com USD0.001	261	0.00
9	Aegion Corp Com USD0.01	130	0.00	18	Meridian Bioscience Inc Com NPV	203	0.00
4	Dycom Industries Com USD0.33	209	0.00	24	NanoString Technologies Inc Com USD0.0001	683	0.00
49	EMCOR Group Inc Com USD0.01	3,947	0.00	17	Nevro Corp Com USD0.001	1,005	0.00
11	KBR Inc Com USD0.001	244	0.00	6	STAAR Surgical Co Class C Com USD0.01	139	0.00
19	Keane Group Inc Com USD0.01	139	0.00	301	Surmodics Inc Com USD0.05	12,208	0.00
7	MYR Group Inc Com USD0.01	226	0.00	2	Thermo Fisher Scientific Inc Com USD1.00	534	0.00
31	Sterling Construction Co Inc Class C Com USD0.01	370	0.00		Healthcare-Services: 2.06% (30 Nov 2018: 0.03%)		
	Entertainment: 0.01% (30 Nov 2018: 0.00%)			3	Amedisys Inc Com USD0.001	337	0.00
7	Scientific Games Corp Com USD0.001	134	0.00	25	Brookdale Senior Living Inc Com USD0.01	155	0.00
1,085	SeaWorld Entertainment Inc Com USD0.01	34,720	0.01	4	Encompass Health Corp Com USD0.01	236	0.00
	Environmental Control: 1.28% (30 Nov 2018: 0.12%)			4	Ensign Group Inc Com USD0.001	213	0.00
155,260	Advanced Disposal Services Inc Class I Com USD0.01	4,990,056	1.28	2	IQVIA Holdings Inc Com USD0.01	272	0.00
8	Clean Harbors Inc Com USD0.01	513	0.00	4	Laboratory Corp of America Holdings Com USD0.10	650	0.00
	Food: 0.00% (30 Nov 2018: 0.71%)			3	LHC Group Inc Com USD0.01	340	0.00
7	Performance Food Group Co Class C Com USD0.01	275	0.00	13	Magellan Health Inc Com USD0.01	858	0.00
10	Pilgrim's Pride Corp Com USD0.01	256	0.00	2	Molina Healthcare Inc Com USD0.001	285	0.00
	Forest Products & Paper: 0.09% (30 Nov 2018: 0.00%)			40	R1 RCM Com USD0.01	470	0.00
12	Mercer International Inc Com USD1.00	172	0.00	17	RadNet Inc Com USD0.0001	205	0.00
52,356	Resolute Forest Products Inc Com USD0.001	336,649	0.09	42	Select Medical Holdings Corp Com USD0.001	590	0.00
16	Verso Corp Class A Com NPV	276	0.00	29,095	WellCare Health Plans Inc Com USD0.01	8,035,748	2.06
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)				Home Builders: 1.32% (30 Nov 2018: 0.00%)		
5	Franklin Electric Co Inc Com USD0.10	219	0.00	919	Lennar Corp Class B Com USD0.10	36,310	0.01
35	Milacron Holdings Corp Com USD0.01	402	0.00	8	M/I Homes Inc Com USD0.01	219	0.00
	Healthcare-Products: 0.00% (30 Nov 2018: 0.90%)			17	Meritage Homes Corp Com USD0.01	852	0.00
2	ABIOMED Inc Com USD0.01	524	0.00	1,592	NVR Inc Com USD0.01	5,096,899	1.31
10	AngioDynamics Inc Com USD0.01	188	0.00	13	Taylor Morrison Home Corp Class A Com USD0.00001	260	0.00
12	Boston Scientific Corp Com USD0.01	461	0.00		Home Furnishings: 0.00% (30 Nov 2018: 0.00%)		
7	Cardiovascular Systems Inc Com NPV	273	0.00	3	Roku Inc Com USD0.0001	271	0.00
7	CryoLife Inc Com USD0.01	201	0.00	12	Universal Electronics Inc Com USD0.01	473	0.00
12	Cutera Inc Com USD0.001	202	0.00		Household Products/Wares: 0.00% (30 Nov 2018: 0.00%)		
21	CytoSorbents Corp Com USD0.001	132	0.00	32	Central Garden & Pet Co Class A Com USD0.01	818	0.00

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	Housewares: 1.30% (30 Nov 2018: 0.00%)			101,397	Hyatt Hotels Corp Class A Com USD0.01	7,324,919	1.88
77,780	Toro Co Class C Com USD1.00	5,068,145	1.30	5	Monarch Casino & Resort Inc Com USD0.01	215	0.00
	Insurance: 2.10% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)		
136	American Equity Investment Life Holding Co Com USD1.00	3,850	0.00	4	Applied Industrial Technologies Inc Com NPV	217	0.00
41,467	Berkshire Hathaway Inc Class B Com USD0.0033	8,186,415	2.10	7	Cactus Inc Class A Com USD0.01	228	0.00
15	MGIC Investment Corp Com USD1.00	203	0.00	3	Kadant Inc Com USD0.01	244	0.00
8	Universal Insurance Inc Com USD0.01	232	0.00	5	SPX FLOW Inc Com USD0.01	179	0.00
	Internet: 17.34% (30 Nov 2018: 6.19%)			5	Zebra Technologies Corp Class A Com USD0.01	857	0.00
11	1-800-Flowers.Com Inc Class A Com USD0.01	201	0.00		Media: 0.00% (30 Nov 2018: 0.00%)		
5,208	Amazon.com Inc Com USD0.01	9,244,564	2.37	9	Altice USA Inc Class A Com USD0.01	211	0.00
38	ANGI Homeservices Inc Com USD0.001	548	0.00		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)		
10	Boingo Wireless Inc Com NPV	189	0.00	210	AZZ Inc Com USD1.00	8,837	0.00
32	Booking Holdings Inc Com USD0.008	52,999	0.01		Mining: 0.00% (30 Nov 2018: 0.01%)		
163,493	CarGurus Inc Class A Com USD0.001	5,584,921	1.43	3	Kaiser Aluminum Corp Com USD0.01	267	0.00
6	Chegg Inc Com USD0.001	225	0.00		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)		
3	Eplus Inc Com USD0.01	212	0.00	288	Actuant Corp Class A Com USD0.20	6,376	0.00
8	Etsy Inc Com USD0.001	498	0.00	45	American Outdoor Brands Corp Com USD0.001	378	0.00
180,882	Facebook Inc Class A Com USD0.000006*	32,101,129	8.22	8	Colfax Corp Com USD0.001	201	0.00
556	IAC/InterActiveCorp Com USD0.001	122,793	0.03	38	Harsco Corp Com USD1.25	950	0.00
69	Limelight Networks Inc Com USD0.001	213	0.00	8	Lydall Inc Com USD0.10	145	0.00
39	Meet Group Inc Com USD0.001	151	0.00		Office Furnishings: 0.00% (30 Nov 2018: 0.00%)		
1	Palo Alto Networks Inc Com USD0.0001	200	0.00	13	Interface Inc Com USD0.10	188	0.00
22	Perficient Inc Com USD0.001	669	0.00		Office/Business Equipment: 0.05% (30 Nov 2018: 0.00%)		
80,669	Rapid7 Inc Com USD0.01	4,214,955	1.08	6,616	Xerox Corp Com USD1.00	202,516	0.05
12	RingCentral Inc Class A Com USD0.0001	1,438	0.00		Oil & Gas: 0.06% (30 Nov 2018: 0.00%)		
6	Shutterfly Inc Com USD0.0001	285	0.00	452	Abraxas Petroleum Corp Com USD0.01	432	0.00
1	Stamps.com Inc Com USD0.001	34	0.00	2,355	Bonanza Creek Energy Inc Com NPV	45,993	0.01
7	Twitter Inc Com USD0.000005	255	0.00	5	CVR Energy Inc Com USD0.01	212	0.00
84,070	VeriSign Inc Com USD0.001	16,391,969	4.20	6,871	Midstates Petroleum Co Inc Com USD0.01	45,967	0.01
7	Zendesk Inc Com USD0.01	590	0.00	14	Montage Resources Com USD0.01	109	0.00
56	Zix Corp Com USD0.01	502	0.00	12	Par Pacific Holdings Inc Com USD0.01	235	0.00
	Iron/Steel: 0.00% (30 Nov 2018: 0.96%)			5	Penn Virginia Corp Com USD0.01	152	0.00
	Leisure Time: 0.00% (30 Nov 2018: 0.00%)			23	QEP Resources Inc Com USD0.01	159	0.00
13	Lindblad Expeditions Holdings Inc Com USD0.0001	212	0.00	22,812	SandRidge Energy Inc Com USD0.001	157,175	0.04
16	Malibu Boats Inc Class A Com USD0.01	574	0.00	15	WPX Energy Inc Com USD1.00	161	0.00
16	MasterCraft Boat Holdings Inc Class I Com USD0.01	318	0.00		Oil & Gas Services: 0.09% (30 Nov 2018: 0.00%)		
3	Planet Fitness Inc Com USD0.0001	229	0.00	7	Apergy Corp Com USD0.01	217	0.00
24	Vista Outdoor Inc Com USD0.01	184	0.00	13	C&J Energy Services Inc Com USD0.05	154	0.00
	Lodging: 1.88% (30 Nov 2018: 0.00%)			14	Exterran Corp Com USD0.01	193	0.00
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	268	0.00				

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

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	Helix Energy Solutions Group Inc Com NPV	128	0.00		18 Del Taco Restaurants Inc Com NPV	195	0.00
19	MRC Global Inc Com USD0.01	1,421	0.00	25,563	Dollar General Corp Com USD0.88	3,253,659	0.83
10	ProPetro Holding Corp Com USD0.001	194	0.00	6	Dollar Tree Inc Com USD0.01	610	0.00
8,478	SEACOR Holdings Inc Com USD0.01	352,770	0.09	59	GMS Inc Com USD0.01	994	0.00
54	Superior Energy Services Inc Com USD0.001	87	0.00	19,178	Lululemon Athletica Inc Com USD0.005	3,175,685	0.81
	Packaging & Containers: 0.00% (30 Nov 2018: 1.14%)			11	MarineMax Inc Com USD0.001	171	0.00
5	Berry Global Group Inc Com USD0.01	235	0.00	29	Noodles & Co Class A Com USD0.01	210	0.00
	Pharmaceuticals: 2.19% (30 Nov 2018: 3.11%)			6	PetiQ Inc Com USD0.001	157	0.00
30	Aclaris Therapeutics Inc Com USD0.00001	140	0.00	31	Regis Corp Com USD0.05	578	0.00
217	Akorn Inc Com NPV	894	0.00	4	Shake Shack Inc Class A Com USD0.01	245	0.00
47	Assertio Therapeutics Inc Com NPV	138	0.00	226,327	Yum China Holdings Inc Com USD0.01	9,055,343	2.32
82	Biodelivery Sciences International Com USD0.001	356	0.00	7	Zumiez Inc Com NPV	138	0.00
8	DexCom Inc Com USD0.001	970	0.00		Savings & Loans: 0.21% (30 Nov 2018: 0.00%)		
21,985	Harrow Health Inc Com USD0.001	133,449	0.04	58,284	BankFinancial Corp Com USD0.01	810,148	0.21
64,157	Johnson & Johnson Com USD1.00	8,414,190	2.15	14	Brookline Bancorp Inc Com USD0.01	201	0.00
302	Kadmon Holdings Com USD0.001	670	0.00		Semiconductors: 0.24% (30 Nov 2018: 7.07%)		
14	Myokardia Inc Com USD0.0001	652	0.00	17,607	Amkor Technology Inc Com USD0.001	114,093	0.03
17	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	174	0.00	10	Axcelis Technologies Inc Com USD0.001	148	0.00
8	Portola Pharmaceuticals Inc Com USD0.001	223	0.00	174	AXT Inc Com USD0.001	694	0.00
3	PRA Health Sciences Inc Com USD0.01	260	0.00	2	Cabot Microelectronics Corp Com USD0.001	195	0.00
44	TG Therapeutics Inc Com USD0.001	276	0.00	4	Cirrus Logic Inc Com USD0.001	149	0.00
10	USANA Health Sciences Inc Com USD0.001	708	0.00	32,564	DSP Group Inc Com USD0.001	454,919	0.12
12	Vanda Pharmaceuticals Inc Com USD0.001	176	0.00	12	FormFactor Inc Com USD0.001	172	0.00
	Real Estate: 0.00% (30 Nov 2018 : 0.00%)			2,885	Kulicke & Soffa Industries Inc Com NPV	55,940	0.02
11	Forestar Group Inc Com USD1.00	197	0.00	25	Photronics Inc Com USD0.01	203	0.00
35	Marcus & Millichap Inc Com USD0.0001	1,069	0.00	60	Rambus Inc Com USD0.001	682	0.00
	Retail: 9.38% (30 Nov 2018 : 5.86%)			25	Rudolph Technologies Inc Com USD0.001	577	0.00
102,231	Advance Auto Parts Inc Com USD0.0001	15,845,805	4.06	14	Semtech Corp Com USD0.01	558	0.00
3	America's Car-Mart Inc Com USD0.01	258	0.00	2,758	Texas Instruments Inc Com USD1.00	287,687	0.07
8	Asbury Automotive Group Inc Com USD0.01	594	0.00		Software: 5.10% (30 Nov 2018: 14.26%)		
4	AutoZone Inc Com USD0.01	4,108	0.00	208	Adobe Inc Com USD0.0001	56,347	0.01
35	Barnes & Noble Education Inc Com USD0.01	111	0.00	3	Alteryx Inc Class A Com USD0.0001	261	0.00
275,620	Bloomin' Brands Inc Com USD0.01	5,322,222	1.36	795	ANSYS Inc Com USD0.01	142,702	0.04
12	BMC Stock Holdings Inc Com USD0.01	240	0.00	6	Autodesk Inc Com USD0.01	965	0.00
9	Caleres Inc Com USD0.01	170	0.00	38,192	Avid Technology Inc Com USD0.01	295,988	0.08
11	Cannae Holdings Inc Com USD0.0001	280	0.00	4	Black Knight Inc Com USD0.0001	227	0.00
3	Chipotle Mexican Grill Inc Com USD0.01	1,980	0.00		Broadridge Financial Solutions Inc Com USD0.01	9,157,716	2.34
19	Container Store Group Inc Com USD0.01	134	0.00	73,338	USD0.01	508	0.00
				8	Cadence Design Systems Inc Com USD0.01	7,026	0.00
				132	Cornerstone OnDemand Inc Com USD0.0001	1,258	0.00
				16	Everbridge Inc Com USD0.001	411	0.00
				8	Five9 Inc Com USD0.001	239,463	0.06
				978	Intuit Inc Com USD0.01		

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
9	LivePerson Inc Com USD0.001	250	0.00
4	MicroStrategy Inc Class A Com USD0.001	532	0.00
42	MobileIron Inc Com USD0.0001	235	0.00
63	Model N Inc Com USD0.00015	1,135	0.00
22	Monotype Imaging Holdings Inc Class I Com USD0.001	358	0.00
3	New Relic Inc Com USD0.001	301	0.00
60,429	Oracle Corp Com USD0.01	3,057,707	0.78
1,682	Paychex Inc Com USD0.01	144,299	0.04
5	PROS Holdings Inc Com USD0.001	284	0.00
8	Rosetta Stone Inc Com USD0.00005	197	0.00
4,081	Smartsheet Inc Com Class A Com NPV	175,401	0.05
2	SPS Commerce Inc Com USD0.001	204	0.00
8,273	Synchronoss Technologies Inc Com USD0.0001	52,782	0.01
26,688	Synopsys Inc Com USD0.01	3,107,551	0.79
14	Upland Software Inc Com USD0.0001	655	0.00
3	Veeva Systems Inc Class A Com USD0.00001	463	0.00
17,178	Workday Inc Class A Com USD0.001	3,506,373	0.90
	Storage/Warehousing: 0.00% (30 Nov 2018: 0.00%)		
7	Mobile Mini Com USD0.01	215	0.00
	Telecommunications: 0.00% (30 Nov 2018: 4.07%)		
12	Acacia Communications Inc Com USD0.0001	559	0.00
26	ADTRAN Inc Com USD0.01	408	0.00
184	Aerohive Networks Inc Com USD0.001	626	0.00
29	CalAmp Corp Com USD0.01	295	0.00
6	Ciena Corp Com USD0.01	210	0.00
61	Extreme Networks Inc Com USD0.001	343	0.00
50	NeoPhotonics Corp Com USD0.0025	194	0.00
43	Ribbon Communications Inc Com USD0.001	184	0.00
54	Viavi Solutions Inc Com USD0.001	651	0.00
22	Vonage Holdings Corp Com USD0.001	260	0.00
	Textiles: 0.00% (30 Nov 2018: 0.00%)		
3	Mohawk Industries Inc Com USD0.01	407	0.00
	Transportation: 0.96% (30 Nov 2018: 0.00%)		
9	Air Transport Services Group Inc Com USD0.01	197	0.00
16	Covenant Transportation Group Inc Class A Com USD0.01	240	0.00
22	Heartland Express Inc Com USD0.01	393	0.00
4	Hub Group Inc Class A Com USD0.01	156	0.00
74,368	Ryder System Inc Com USD0.50	3,755,584	0.96
10	Schneider National Inc Class B Com NPV	168	0.00

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
	Trucking & Leasing: 0.00% (30 Nov 2018: 0.00%)			
14	General Finance Corp Com USD0.0001	107	0.00	
	Water: 0.00% (30 Nov 2018: 0.00%)			
4	California Water Service Group Com USD0.01	197	0.00	
	Total United States	282,951,643	72.42	
	Total equities	391,726,821	100.26	
	Outperformance swaps**: -0.25% (30 Nov 2018: 0.59%)			
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(957,241)	(0.24)
Goldman Sachs International†	USD	24/02/2022	(21,948)	(0.01)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(2,896)	0.00
Morgan Stanley & Co. International plc†	USD	10/12/2021	(1,514)	0.00
	Fair value outperformance swaps losses		(983,599)	(0.25)
	Fair value outperformance swaps		(983,599)	(0.25)
	†Grandfathered swap.			
			Fair value USD	% of net assets
	Total value of investments		390,743,222	100.01
	Cash and cash equivalents*		167	0.00
	Other net liabilities		(26,233)	(0.01)
	Net assets attributable to holders of redeemable participating shares		390,717,156	100.00
	* 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 398,154,144.			
				% of total assets
	Analysis of Total Assets			
	Transferable securities and money market instruments admitted to official stock exchange listing.			79.81
	Transferable securities and money market instruments traded on a regulated market.			0.00
	Financial derivative instruments.			0.00
	Other assets.			20.19
				100.00

Invesco Health Care S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(16,331,957)	(396,453)
Total investment expenses		(16,331,957)	(396,453)
Operating expenses	4	(147,789)	(227,891)
Net expenses		(16,479,746)	(624,344)
Loss for the financial period		(16,479,746)	(624,344)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(16,479,746)	(624,344)

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	217,675,892	204,413,112
Assets at amortised cost			
Cash and cash equivalents	5	193	106
Debtors	6	27,724,621	14,607,257
Total Current Assets		245,400,706	219,020,475
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(192,045)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(27,738,986)	(13,605,623)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(27,931,031)	(13,605,623)
Net Assets Attributable to Holders of Redeemable Shares		217,469,675	205,414,852

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		205,414,852	163,946,657
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(16,479,746)	(624,344)
Amounts received on issue of Redeemable Shares		88,691,719	27,917,753
Amounts paid on redemption of Redeemable Shares		(60,157,150)	(33,059,381)
Increase/(decrease) in Net Assets resulting from Share transactions		28,534,569	(5,141,628)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	217,469,675	158,180,685

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		2,112,302,080	1,246,662,961
Purchase of investments		(2,141,702,921)	(1,241,292,384)
Management fees paid		(145,171)	(228,998)
Net cash (outflow)/inflow from operating activities		(29,546,012)	5,141,579
Share transactions			
Proceeds from issue of Redeemable Shares		89,705,062	27,917,753
Payments of redemption of Redeemable Shares		(60,157,150)	(33,059,381)
Net cash inflow/(outflow) from financing activities		29,547,912	(5,141,628)
Net increase/(decrease) in cash and cash equivalents		1,900	(49)
Cash and cash equivalents at beginning of the financial period		106	180
Exchange losses on cash and cash equivalents		(1,813)	-
Cash and cash equivalents at the end of the financial period	5	193	131

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,568,380.15	1309	138.67	137.28 (2,174,841.39)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,370,159.85	3192	149.93	148.43 (2,054,266.97)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	27,724,522	-	27,724,522
Accrued expenses	-	14,464	14,464
Net assets attributable to holders of Redeemable Shares	217,469,675	-	217,469,675
Total financial liabilities	245,194,197	14,464	245,208,661

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	13,593,777	-	13,593,777
Accrued expenses	-	11,846	11,846
Net assets attributable to holders of Redeemable Shares	205,414,852	-	205,414,852
Total financial liabilities	219,008,629	11,846	219,020,475

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	192,045	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	217,036,267	-	-
- Derivatives	-	639,625	-
Total assets	217,036,267	639,625	-

Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	192,045	-
Total liabilities	-	192,045	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	202,130,325	-	-
- Derivatives	-	2,282,787	-
Total assets	202,130,325	2,282,787	-

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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 2018: 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 on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	7,124,121	5,986,223
Realised losses on outperformance swaps	(16,019,335)	(3,106,710)
Net currency losses	(1,813)	-
Net change in unrealised depreciation on investments	(5,599,723)	(2,587,887)
Net change in unrealised depreciation on outperformance swaps	(1,835,207)	(688,079)
	(16,331,957)	(396,453)

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	147,789	227,891
	147,789	227,891

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	193	106
	193	106

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	27,724,621	13,593,914
Subscriptions of Shares awaiting settlement	-	1,013,343
	27,724,621	14,607,257

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	14,464	11,846
Purchase of securities awaiting settlement	27,724,522	13,593,777
	27,738,986	13,605,623

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	486,504	447,308	447,308
Issued during financial period/year	220,518	207,057	75,057
Redeemed during financial period/year	(149,747)	(167,861)	(87,678)
Total number of Redeemable Shares in issue at end of financial period/year	557,275	486,504	434,687

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	217,469,675	205,414,852	158,180,685
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	217,469,675	422.2264	363.8956

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.

The following security was pledged by the Fund at 31 May 2019 to Goldman Sachs International:

	Counterparty	Holding	Fair Value USD
Facebook Inc Class A	Goldman Sachs International	(2,745)	(487,155)
Com USD0.000006			(487,155)

There were no securities pledged by the Fund as at 30 November 2018.

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.80% (30 Nov 2018: 98.40%)				Insurance: 0.00% (30 Nov 2018: 0.00%)		
	Austria: 0.00% (30 Nov 2018: 0.42%)			21	Greenlight Capital Re Ltd Class A Com USD0.01	213	0.00
	Banks: 0.00% (30 Nov 2018: 0.00%)				Total Cayman Islands	299,074	0.14
6	Erste Group Bank AG Class A Com NPV	212	0.00		Denmark: 0.94% (30 Nov 2018: 1.76%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.42%)				Agriculture: 0.00% (30 Nov 2018: 0.32%)		
	Total Austria	212	-		Banks: 0.00% (30 Nov 2018: 0.57%)		
	Belgium: 0.00% (30 Nov 2018: 2.06%)			11	Danske Bank A/S Com DKK10.00	181	0.00
	Beverages: 0.00% (30 Nov 2018: 0.74%)			10	Sydbank A/S Com DKK10.00	188	0.00
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.04%)				Beverages: 0.05% (30 Nov 2018: 0.24%)		
	Electronics: 0.00% (30 Nov 2018: 0.14%)			741	Carlsberg A/S Class B Com DKK20.00	97,374	0.05
	Engineering & Construction: 0.00% (30 Nov 2018: 0.46%)				Biotechnology: 0.00% (30 Nov 2018: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.41%)			36	Bavarian Nordic A/S Com DKK10.00	847	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.15%)				Building Materials: 0.00% (30 Nov 2018: 0.05%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.12%)				Electric: 0.00% (30 Nov 2018: 0.00%)		
	Total Belgium	-	-	3	Orsted A/S Com DKK10.00	239	0.00
	Canada: 2.78% (30 Nov 2018: 3.14%)				Healthcare-Products: 0.25% (30 Nov 2018: 0.00%)		
	Electrical Components & Equipment: 1.05% (30 Nov 2018: 0.00%)			16,027	William Demant Holding A/S Com DKK0.20	535,489	0.25
28,552	Novanta Inc Com NPV	2,284,731	1.05		Insurance: 0.00% (30 Nov 2018: 0.13%)		
	Entertainment: 0.35% (30 Nov 2018: 0.81%)			345	Tryg A/S Com DKK5.00	10,781	0.00
55,716	Lions Gate Entertainment Class B Com NPV	766,652	0.35		Pharmaceuticals: 0.60% (30 Nov 2018: 0.07%)		
	Insurance: 0.31% (30 Nov 2018: 0.00%)			27,882	Novo Nordisk A/S Class B Com DKK0.20	1,309,377	0.60
40,271	Manulife Financial Corp Com NPV	676,150	0.31		Retail: 0.04% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.16%)			2,315	Pandora A/S Com DKK1.00	85,777	0.04
	Mining: 0.00% (30 Nov 2018: 0.44%)				Telecommunications: 0.00% (30 Nov 2018: 0.37%)		
	Retail: 1.07% (30 Nov 2018: 0.79%)			5	GN Store Nord A/S Com DKK4.00	235	0.00
35,385	Restaurant Brands International Inc Com NPV	2,328,333	1.07		Transportation: 0.00% (30 Nov 2018: 0.01%)		
	Transportation: 0.00% (30 Nov 2018: 0.94%)				Total Denmark	2,040,488	0.94
	Total Canada	6,055,866	2.78		Finland: 1.87% (30 Nov 2018: 2.61%)		
	Cayman Islands: 0.14% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.27% (30 Nov 2018: 0.00%)		
	Entertainment: 0.14% (30 Nov 2018: 0.00%)			20,385	Nokian Renkaat Oyj Com NPV	581,303	0.27
16,367	Manchester United PLC Class A Com USD0.0005	298,861	0.14		Commercial Services: 0.30% (30 Nov 2018: 0.00%)		
				112,065	Ramirent Oyj Com NPV	647,501	0.30
					Computers: 0.00% (30 Nov 2018: 0.33%)		
				7	Tieto Oyj Com NPV	197	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
	Environmental Control: 0.21% (30 Nov 2018: 0.00%)				Computers: 0.20% (30 Nov 2018: 0.22%)		
29,651	Lassila & Tikanoja Oyj Com NPV	447,383	0.21	14,345	Jenoptik AG Class A Com NPV	445,192	0.20
	Food: 0.00% (30 Nov 2018: 0.01%)				Diversified Financial Services: 0.00% (30 Nov 2018: 0.47%)		
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.16%)				Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)		
16	Stora Enso Oyj Com EUR1.70	169	0.00	160	Nordex SE Com NPV	2,268	0.00
7	UPM-Kymmene Oyj Com NPV	175	0.00	25	Verbio AG Com NPV	207	0.00
	Insurance: 0.00% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.09%)		
135	Sampo Oyj Class A Com NPV	5,831	0.00		Healthcare-Services: 0.00% (30 Nov 2018: 0.08%)		
	Machinery-Construction & Mining: 0.07% (30 Nov 2018: 0.00%)				Household Products/Wares: 0.28% (30 Nov 2018: 0.01%)		
42,979	Outotec Oyj Com NPV	156,900	0.07	6,848	Henkel AG & Co KGaA Com NPV	592,171	0.27
	Machinery-Diversified: 0.27% (30 Nov 2018: 0.36%)			340	Henkel AG & Co KGaA Pref NPV	30,985	0.01
17,874	Metso Oyj Com NPV	576,623	0.27		Insurance: 0.00% (30 Nov 2018: 3.63%)		
9	Valmet Oyj Com NPV	207	0.00	1	Allianz SE Com NPV	222	0.00
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)			2	Hannover Rueck SE Com NPV	299	0.00
13	Neste Oyj Com NPV	438	0.00		Leisure Time: 0.00% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.50% (30 Nov 2018: 0.00%)			5	CTS Eventim AG & Co KGaA Com NPV	224	0.00
33,023	Orion Oyj Class B Com EUR0.65	1,077,480	0.50		Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.22%)		
	Real Estate: 0.17% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.32% (30 Nov 2018: 0.00%)		
28,634	Kojamo Oyj Com NPV	384,814	0.17	21,629	GEA Group AG Class A Com NPV	590,024	0.27
	Telecommunications: 0.00% (30 Nov 2018: 1.75%)			1,422	Washtec AG Class A Com NPV	98,404	0.05
	Transportation: 0.08% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)		
5,451	Cargotec Oyj Class B Com NPV	178,828	0.08	4	Aurubis AG Class A Com NPV	175	0.00
	Total Finland	4,057,849	1.87		Real Estate: 0.21% (30 Nov 2018: 2.39%)		
	Germany: 3.53% (30 Nov 2018: 7.81%)			9,613	Deutsche Wohnen SE Com NPV	452,592	0.21
	Advertising: 0.04% (30 Nov 2018: 0.00%)				Semiconductors: 0.01% (30 Nov 2018: 0.01%)		
1,313	Stroer SE & Co KGaA Com NPV	87,642	0.04	1,445	SUESS MicroTec SE Com NPV	16,263	0.01
	Aerospace/Defense: 0.13% (30 Nov 2018: 0.00%)				Software: 2.02% (30 Nov 2018: 0.00%)		
1,342	MTU Aero Engines AG Class A Com NPV	289,521	0.13	5,510	CompuGroup Medical SE Com NPV	369,632	0.17
	Apparel: 0.23% (30 Nov 2018: 0.00%)			32,686	SAP SE Com NPV	4,021,899	1.85
857	Puma SE Com NPV	497,076	0.23		Telecommunications: 0.00% (30 Nov 2018: 0.14%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.28%)			24	Deutsche Telekom AG Com NPV	404	0.00
	Building Materials: 0.03% (30 Nov 2018: 0.00%)				Telefonica Deutschland Holding AG Com NPV	3,207	0.00
764	HeidelbergCement AG Class A Com NPV	56,667	0.03		Total Germany	7,681,039	3.53
	Chemicals: 0.00% (30 Nov 2018: 0.24%)				India: 0.45% (30 Nov 2018: 0.00%)		
	Commercial Services: 0.06% (30 Nov 2018: 0.03%)				Banks: 0.45% (30 Nov 2018: 0.00%)		
5,317	Hamburger Hafen und Logistik AG Com NPV	125,965	0.06	81,367	ICICI Bank Ltd ADR	976,404	0.45
					Total India	976,404	0.45

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Ireland: 0.00% (30 Nov 2018: 1.11%)			
Healthcare-Products: 0.00% (30 Nov 2018: 1.11%)			
	Total Ireland	-	-
Israel: 0.99% (30 Nov 2018: 1.36%)			
Electronics: 0.00% (30 Nov 2018: 0.43%)			
Home Furnishings: 0.00% (30 Nov 2018: 0.43%)			
Internet: 0.00% (30 Nov 2018: 0.50%)			
Semiconductors: 0.99% (30 Nov 2018: 0.00%)			
84,842	Nova Measuring Instruments Com ILS0.01	2,150,745	0.99
	Total Israel	2,150,745	0.99
Jersey: 0.21% (30 Nov 2018: 0.00%)			
Internet: 0.21% (30 Nov 2018: 0.00%)			
10,243	Mimecast Ltd Com USD0.012	465,032	0.21
	Total Jersey	465,032	0.21
Luxembourg: 0.00% (30 Nov 2018: 0.04%)			
Iron/Steel: 0.00% (30 Nov 2018: 0.00%)			
9	APERAM SA Com NPV	212	0.00
Machinery-Diversified: 0.00% (30 Nov 2018: 0.04%)			
Real Estate: 0.00% (30 Nov 2018: 0.00%)			
4	ADO Properties SA Com NPV	215	0.00
24	Aroundtown SA Com EUR0.01	203	0.00
	Total Luxembourg	630	-
Netherlands: 3.80% (30 Nov 2018: 8.04%)			
Banks: 0.03% (30 Nov 2018: 0.35%)			
5,674	ING Groep NV Com EUR0.01	61,300	0.03
Chemicals: 0.16% (30 Nov 2018: 1.13%)			
3,147	Koninklijke DSM NV Com EUR1.50	353,491	0.16
Commercial Services: 0.00% (30 Nov 2018: 0.07%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			
4	Unilever NV EUR0.16	241	0.00
Electronics: 0.00% (30 Nov 2018: 0.00%)			
5	Koninklijke Philips NV Com EUR0.20	198	0.00
Engineering & Construction: 0.14% (30 Nov 2018: 0.00%)			
72,322	Koninklijke Bam Groep NV Com EUR0.10	305,927	0.14
Food: 0.00% (30 Nov 2018: 0.00%)			
4	Takeaway.com NV Com NPV	353	0.00
Norway: 5.21% (30 Nov 2018: 5.65%)			
Banks: 0.01% (30 Nov 2018: 1.76%)			
20,882	Komplett Bank ASA Com NOK1	24,952	0.01
Chemicals: 0.16% (30 Nov 2018: 0.10%)			
7,899	Yara International ASA Com NOK1.70	339,196	0.16
Computers: 0.00% (30 Nov 2018: 0.00%)			
4,096	Thin Film Electronics ASA Class A Com NOK0.11	49	0.00
Food: 0.09% (30 Nov 2018: 2.09%)			
8,264	Marine Harvest ASA Com NOK7.50	191,643	0.09
Insurance: 0.00% (30 Nov 2018: 0.44%)			
12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00
Investment Companies: 0.00% (30 Nov 2018: 0.02%)			
Media: 0.00% (30 Nov 2018: 0.46%)			
Mining: 0.32% (30 Nov 2018: 0.16%)			
3,078	Elkem ASA Com NOK5.00	9,402	0.00
200,141	Norsk Hydro ASA Com NOK1.10	700,079	0.32
Oil & Gas: 4.21% (30 Nov 2018: 0.21%)			
162,074	DNO ASA Com NOK0.25	281,333	0.13
462,537	Equinor ASA Com NOK2.50	8,861,054	4.08
	Total Netherlands	8,269,402	3.80

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	Oil & Gas Services: 0.00% (30 Nov 2018: 0.04%)				Banks: 2.81% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)			103,750	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	918,545	0.42
38	PhotoCure ASA Com NOK0.50	205	0.00	363,973	Swedbank AB Class A Com SEK22.00	5,197,320	2.39
	Real Estate: 0.00% (30 Nov 2018: 0.37%)				Commercial Services: 0.27% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.42% (30 Nov 2018: 0.00%)			27,059	Bravida Holding AB Com SEK0.02	220,914	0.10
44,078	Telenor ASA Com NOK6.00	906,359	0.42	11,710	Loomis AB Class B Com SEK5.00	377,980	0.17
	Total Norway	11,314,506	5.21		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
	Panama: 0.00% (30 Nov 2018: 0.19%)			7	Essity AB Class B Com SEK3.35	205	0.00
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.19%)				Distribution/Wholesale: 0.09% (30 Nov 2018: 0.15%)		
	Total Panama	-	-	7,376	AddTech AB Class B Com SEK0.75	196,467	0.09
	Portugal: 0.00% (30 Nov 2018: 0.51%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.13%)		
	Food: 0.00% (30 Nov 2018: 0.35%)				Environmental Control: 0.03% (30 Nov 2018: 0.00%)		
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.16%)			2,798	Sweco AB Class B Com SEK1.00	71,852	0.03
	Total Portugal	-	-		Food: 0.00% (30 Nov 2018: 0.02%)		
	Spain: 6.87% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.14%)		
	Electric: 3.92% (30 Nov 2018: 0.00%)				Hand/Machine Tools: 0.17% (30 Nov 2018: 0.00%)		
1,680	Endesa SA Com EUR1.20	41,767	0.02	23,802	Sandvik AB Class A Com SEK1.20	366,514	0.17
455,464	Iberdrola SA Com EUR0.75	4,219,740	1.94		Healthcare-Products: 0.42% (30 Nov 2018: 0.63%)		
201,707	Red Electrica Corp SA Com EUR0.50	4,277,415	1.96	7	Cellavision AB Class A Com SEK0.15	216	0.00
	Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)			67,182	Gefinge AB Class B Com SEK0.50	908,847	0.42
10	ACS Actividades de Construcción y Servicios SA Com EUR0.50	411	0.00		Healthcare-Services: 0.00% (30 Nov 2018: 0.04%)		
	Food: 0.35% (30 Nov 2018: 0.00%)				Holding Companies-Diversified: 0.17% (30 Nov 2018: 0.08%)		
36,736	Ebro Foods SA Com EUR0.60	770,430	0.35	18,114	Industriavarden AB Class A Com SEK2.50	372,664	0.17
	Insurance: 0.97% (30 Nov 2018: 0.00%)				Home Furnishings: 0.00% (30 Nov 2018: 0.18%)		
60,612	Grupo Catalana Occidente SA Com EUR0.30	2,107,341	0.97		Investment Companies: 0.00% (30 Nov 2018: 0.00%)		
	Media: 1.63% (30 Nov 2018: 0.00%)			12	Investment AB Oresund Com NPV	158	0.00
468,774	Mediaset Espana Comunicacion SA Com EUR0.50	3,364,116	1.55		Iron/Steel: 0.38% (30 Nov 2018: 1.04%)		
101,693	Promotora de Informaciones Com EUR0.94	167,716	0.08	96,940	SSAB AB Class A Com SEK8.80	297,323	0.14
	Total Spain	14,948,936	6.87	186,185	SSAB AB Class B Com SEK8.80	512,355	0.24
	Sweden: 6.17% (30 Nov 2018: 7.71%)				Machinery-Construction & Mining: 0.22% (30 Nov 2018: 0.00%)		
	Agriculture: 0.00% (30 Nov 2018: 0.46%)			19,519	Atlas Copco AB Class B Com NPV	472,326	0.22
	Apparel: 0.00% (30 Nov 2018: 0.03%)				Metal Fabricate/Hardware: 0.06% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 0.27% (30 Nov 2018: 0.12%)			12,427	Lindab International AB Class A Com SEK1.00	128,093	0.06
41,743	Volvo AB Class B Com SEK1.20	582,249	0.27		Mining: 0.00% (30 Nov 2018: 2.05%)		

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	Miscellaneous Manufacturing: 0.30% (30 Nov 2018: 0.71%)				Food: 0.41% (30 Nov 2018: 0.47%)		
7	Indutrade AB Class A Com SEK1.00	204	0.00	1	Barry Callebaut AG Com CHF0.02	1,956	0.00
5	Nolato AB Class B Com SEK5.00	238	0.00	12	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	894,766	0.41
49,691	Trelleborg AB Class B Com SEK25.00	659,957	0.30	6	Nestle SA Com CHF0.10	594	0.00
	Pharmaceuticals: 0.61% (30 Nov 2018: 0.52%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.22%)		
74,782	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,328,714	0.61	1	Tecan Group AG Com CHF0.10	239	0.00
	Private Equity: 0.16% (30 Nov 2018: 0.00%)				Insurance: 1.30% (30 Nov 2018: 1.12%)		
21,182	Bure Equity AB Class A Com SEK6.60	347,647	0.16	19,867	Swiss Re AG Class A Com CHF0.10	1,876,388	0.86
	Real Estate: 0.00% (30 Nov 2018: 0.83%)				Zurich Insurance Group AG Class A Com CHF0.10	965,504	0.44
11	Castellum AB Class A Com SEK0.50	208	0.00	2,990			
293	Klovern AB Class B Com SEK2	440	0.00		Investment Companies: 0.00% (30 Nov 2018: 0.29%)		
	Wihlborgs Fastigheter AB Class A Com SEK2.50	435	0.00		Iron/Steel: 0.09% (30 Nov 2018: 0.00%)		
	Retail: 0.19% (30 Nov 2018: 0.27%)			406,117	Schmolz + Bickenbach AG Com CHF3.50	185,324	0.09
46,038	Clas Ohlson AB Class B Com SEK1.25	406,095	0.19		Machinery-Diversified: 0.51% (30 Nov 2018: 0.39%)		
	Telecommunications: 0.02% (30 Nov 2018: 0.31%)			260	Interroll Holding AG Com CHF1.00	549,287	0.25
1,412	Sectra AB Class B Com NPV	49,034	0.02	51,679	OC Oerlikon Corp AG Com CHF1.00	562,594	0.26
21	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	202	0.00		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.19%)		
	Total Sweden	13,417,202	6.17		Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)		
				3	Novartis AG Com CHF0.50	257	0.00
	Switzerland: 3.67% (30 Nov 2018: 6.05%)				Real Estate: 0.04% (30 Nov 2018: 0.90%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.01%)			345	Mobimo Holding AG Com CHF23.40	82,661	0.04
	Banks: 0.88% (30 Nov 2018: 0.29%)				Retail: 0.00% (30 Nov 2018: 0.36%)		
166,907	UBS Group AG Com CHF0.10	1,916,564	0.88		Telecommunications: 0.15% (30 Nov 2018: 0.41%)		
	Building Materials: 0.18% (30 Nov 2018: 0.01%)			4,795	Sunrise Communications Group AG Com NPV	331,553	0.15
74	Belimo Holding AG Com CHF1.00	386,240	0.18		Total Switzerland	7,988,496	3.67
2	Forbo Holding AG Com CHF0.10	3,221	0.00				
	Chemicals: 0.00% (30 Nov 2018: 0.92%)				United States: 63.17% (30 Nov 2018: 49.94%)		
	Commercial Services: 0.03% (30 Nov 2018: 0.01%)				Aerospace/Defense: 1.44% (30 Nov 2018: 0.19%)		
24	SGS SA Com CHF1.00	60,486	0.03	25,948	Ducommun Inc Com USD0.01	1,171,033	0.54
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			11,218	Raytheon Co Com USD0.01	1,957,541	0.90
12	Oriflame Holding AG Com CHF1.5	281	0.00	26	WESCO Aircraft Holdings Com USD0.001	255	0.00
	Diversified Financial Services: 0.08% (30 Nov 2018: 0.05%)				Airlines: 0.00% (30 Nov 2018: 2.97%)		
229	Partners Group Holding AG Class A Com CHF0.01	160,051	0.08		Apparel: 0.00% (30 Nov 2018: 0.00%)		
	Electronics: 0.00% (30 Nov 2018: 0.07%)			325	Crocs Inc Com USD0.001	6,279	0.00
8	LEM Holding SA Com CHF0.50	10,530	0.00	2	Deckers Outdoor Corp Com USD0.01	304	0.00
	Engineering & Construction: 0.00% (30 Nov 2018: 0.34%)			6	Wolverine World Wide Inc Com USD1.00	168	0.00
					Auto Parts & Equipment: 0.45% (30 Nov 2018: 0.52%)		
				25,501	Cooper-Standard Holdings Inc Com USD0.001	985,869	0.45

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Banks: 0.21% (30 Nov 2018: 1.00%)				Chemicals: 0.19% (30 Nov 2018: 2.92%)			
2	SVB Financial Group Com USD0.001	403	0.00	16,705	AdvanSix Inc Com USD0.01	407,268	0.19
9,086	Walker & Dunlop Inc Com NPV	456,753	0.21	3	Eastman Chemical Co Class C Com USD0.01	195	0.00
Beverages: 0.00% (30 Nov 2018: 0.04%)				22	Univar Inc Com USD0.01	440	0.00
1	Boston Beer Co Inc Class A Com USD0.01	314	0.00	Coal: 1.38% (30 Nov 2018: 0.00%)			
Biotechnology: 4.27% (30 Nov 2018: 4.11%)				46,383	Contura Energy Inc Com USD0.01	2,442,065	1.12
60	Adverum Biotechnologies Inc Com USD0.0001	603	0.00	25	SunCoke Energy Inc Com USD0.01	184	0.00
3,987	Alexion Pharmaceuticals Inc Com USD0.0001	453,242	0.21	22,199	Warrior Met Coal Inc Com USD0.01	572,956	0.26
11,773	Amgen Inc Com USD0.0001	1,962,559	0.90	Commercial Services: 2.94% (30 Nov 2018: 1.66%)			
30	Amicus Therapeutics Inc Com USD0.01	338	0.00	10,627	Adtalem Global Education Inc Com USD0.01	467,163	0.21
304,013	Aptinyx Inc Com USD0.01	942,440	0.43	12	Career Education Corp Com USD0.01	225	0.00
	Audentes Therapeutics Inc Com USD0.00001	421	0.00	5	CoreLogic Inc Com USD1.00	196	0.00
3,922	Biogen Inc Com USD0.0005	860,055	0.40	486	CorVel Corp Com USD0.0001	35,954	0.02
2,757	Bio-Rad Laboratories Inc Class A Com USD0.0001	791,066	0.36	35,001	Ennis Inc Com USD2.50	648,219	0.30
3	Blueprint Medicines Corp Com USD0.001	228	0.00	80,042	Everi Holdings Inc Com USD0.001	891,668	0.41
433	Charles River Laboratories International Inc Com USD0.01	54,320	0.02	5	Forrester Research Inc Com USD0.01	228	0.00
4	FibroGen Inc Com USD0.01	145	0.00	6	FTI Consulting Inc Com USD0.01	504	0.00
36	Five Prime Therapeutics Com USD0.001	302	0.00	4	Grand Canyon Education Inc Com USD0.01	479	0.00
3	Illumina Inc Com USD0.01	921	0.00	10	Herc Holdings Inc Com USD0.01	340	0.00
37	ImmunoGen Inc Com USD0.01	67	0.00	20	HMS Holdings Corp Com USD0.01	609	0.00
2	Intercept Pharmaceuticals Inc Com USD0.001	166	0.00	19,495	Huron Consulting Group Inc Com USD0.01	959,739	0.44
21	Iovance Biotherapeutics Inc Com USD0.001	343	0.00	3	Paylocity Holding Corp Com USD0.001	301	0.00
16	Kindred Biosciences Inc Com USD0.0001	127	0.00	109,625	SP Plus Corp Com USD0.001	3,401,664	1.56
11	MacroGenics Inc Com USD0.01	202	0.00	9	TrueBlue Inc Com NPV	191	0.00
22,506	Newlink Genetics Corp Com USD0.01	39,611	0.02	2	WEX Inc Com USD0.01	378	0.00
67	Pieris Pharmaceuticals Inc Com USD0.001	277	0.00	Computers: 2.70% (30 Nov 2018: 0.25%)			
8,886	Regeneron Pharmaceuticals Inc Com USD0.001	2,681,084	1.23	158,934	A10 Networks Inc Com USD0.0001	967,908	0.45
193,160	Rigel Pharmaceuticals Inc Com USD0.001	411,431	0.19	35,433	Agilysys Inc Com USD0.3	772,439	0.36
8,228	United Therapeutics Corp Com USD0.01	690,905	0.32	15	Carbonite Inc Com USD0.01	355	0.00
18,225	Veracyte Inc Com USD0.001	412,979	0.19	19	Conduent Inc Com USD0.01	169	0.00
Building Materials: 0.00% (30 Nov 2018: 1.21%)				5	ForeScout Technologies Inc Com USD0.001	161	0.00
35	Forterra Inc Com USD0.001	167	0.00	7,981	Fortinet Inc Com USD0.001	578,463	0.27
22	GCP Applied Technologies Inc Com USD0.01	576	0.00	140,958	Hewlett Packard Enterprise Co Com USD0.01	1,933,944	0.89
41	PGT Innovations Inc Com USD0.01	613	0.00	84,422	Mitek Systems Inc Com USD0.001	861,104	0.40
16	Summit Materials Inc Class A Com USD0.01	224	0.00	18	Playags Inc Com USD0.01	345	0.00
				54,700	Presidio Inc Com USD0.01	724,775	0.33
				7	Tenable Holdings Com USD0.01	195	0.00
				6	TTEC Holdings Inc Com USD0.01	238	0.00
				4	Virtusa Corp Com USD0.01	170	0.00

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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 2018.

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
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 0.74%)		
3	Inter Parfums Inc Com USD0.001	194	0.00	67	Dean Foods Co Com USD0.01	74	0.00
	Distribution/Wholesale: 0.57% (30 Nov 2018: 0.00%)			11	Simply Good Foods Co Com USD0.01	236	0.00
48,027	LKQ Corp Com USD0.01	1,231,893	0.57		Forest Products & Paper: 0.56% (30 Nov 2018: 0.00%)		
	Diversified Financial Services: 2.00% (30 Nov 2018: 1.09%)			28,710	Domtar Corp Com USD0.01	1,207,256	0.56
1,626	Credit Acceptance Corp Com USD0.01	742,090	0.34	12	Mercer International Inc Com USD1.00	172	0.00
5	INTL. FCStone Inc Com USD0.01	174	0.00	16	Verso Corp Class A Com NPV	276	0.00
1,194,690	LendingClub Corp Com USD0.01	3,584,070	1.65		Gas: 0.00% (30 Nov 2018: 0.29%)		
84	Mastercard Inc Class A Com USD0.0001	21,125	0.01		Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)		
	Electric: 0.64% (30 Nov 2018: 0.00%)			5	Franklin Electric Co Inc Com USD0.10	219	0.00
3	ALLETE Inc Com NPV	246	0.00	25	Milacron Holdings Corp Com USD0.01	287	0.00
9,487	Entergy Corp Com USD5.00	920,903	0.42		Healthcare-Products: 5.77% (30 Nov 2018: 9.32%)		
8,488	Unitil Corp Com NPV	482,628	0.22	225,022	Boston Scientific Corp Com USD0.01	8,643,095	3.97
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.32%)			7	Cardiovascular Systems Inc Com NPV	273	0.00
4	Generac Holdings Inc Com USD0.01	221	0.00	37,076	DENTSPLY SIRONA Inc Com USD0.01	1,997,284	0.92
25	SPX Corp Com USD0.01	744	0.00		GenMark Diagnostics Inc Com USD0.0001	82,829	0.04
	Electronics: 0.90% (30 Nov 2018: 2.29%)				Globus Medical Inc Class A Com USD0.001	197	0.00
30,970	Applied Optoelectronics Inc Com USD0.001	268,200	0.12	1	IDEXX Laboratories Inc Com USD0.10	250	0.00
11,013	Atkore International Group Inc Class I Com USD0.01	257,594	0.12	6	Integer Holdings Corp Com USD0.001	421	0.00
7	CTS Corp Com NPV	185	0.00	3	Intuitive Surgical Inc Com USD0.001	1,395	0.00
9,120	FLIR Systems Inc Com USD0.01	440,770	0.20	8	Lantheus Holdings Inc Com USD0.01	192	0.00
42	GoPro Inc Class A Com USD0.0001	265	0.00	1,907	Luminex Corp Com USD0.001	40,238	0.02
15	Sanmina Corp Com USD0.01	399	0.00	18	Meridian Bioscience Inc Com NPV	203	0.00
7,724	Tech Data Corp Com USD0.0015	700,181	0.32	11	Nevro Corp Com USD0.001	650	0.00
6	Trimble Inc Com NPV	239	0.00	6	STAAR Surgical Co Class C Com USD0.01	139	0.00
8,316	Vishay Precision Group Inc Com USD0.10	297,879	0.14		Thermo Fisher Scientific Inc Com USD1.00	1,149,616	0.53
	Engineering & Construction: 0.27% (30 Nov 2018: 0.11%)			5,044	Varian Medical Systems Inc Com USD1.00	636,855	0.29
4	Dycom Industries Com USD0.33	209	0.00		Healthcare-Services: 5.38% (30 Nov 2018: 2.64%)		
7,349	EMCOR Group Inc Com USD0.01	592,035	0.27	6,070	Amedisys Inc Com USD0.001	681,722	0.31
11	KBR Inc Com USD0.001	244	0.00	113,938	Capital Senior Living Corp Com USD0.01	477,400	0.22
19	Keane Group Inc Com USD0.01	139	0.00	10,346	Cigna Holding Co Com USD0.01	1,531,415	0.71
16	Sterling Construction Co Inc Class C Com USD0.01	191	0.00	19,927	DaVita Inc Com USD0.001	865,230	0.40
	Entertainment: 0.00% (30 Nov 2018: 0.00%)			5,043	Humana Inc Com USD0.17	1,234,829	0.57
32	SeaWorld Entertainment Inc Com USD0.01	1,024	0.00	4,783	IQVIA Holdings Inc Com USD0.01	649,771	0.30
	Environmental Control: 0.72% (30 Nov 2018: 0.19%)			12,167	Laboratory Corp of America Holdings Com USD0.10	1,978,476	0.91
48,702	Advanced Disposal Services Inc Class I Com USD0.01	1,565,282	0.72	3	LHC Group Inc Com USD0.01	340	0.00
8	Clean Harbors Inc Com USD0.01	513	0.00	2	Molina Healthcare Inc Com USD0.001	285	0.00
				27,174	Quest Diagnostics Inc Com USD0.01	2,606,258	1.20

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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 2018.

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
23	R1 RCM Com USD0.01	270	0.00	7	Planet Fitness Inc Com USD0.0001	535	0.00
17	RadNet Inc Com USD0.0001	205	0.00	144,461	Vista Outdoor Inc Com USD0.01	1,108,016	0.51
14	Select Medical Holdings Corp Com USD0.001	197	0.00	Lodging: 0.00% (30 Nov 2018: 0.15%)			
5,972	WellCare Health Plans Inc Com USD0.01	1,649,407	0.76	Machinery-Diversified: 0.02% (30 Nov 2018: 0.21%)			
Home Builders: 0.18% (30 Nov 2018: 0.00%)				7	Cactus Inc Class A Com USD0.01	228	0.00
8	M/I Homes Inc Com USD0.01	219	0.00	234	Zebra Technologies Corp Class A Com USD0.01	40,117	0.02
11	Meritage Homes Corp Com USD0.01	551	0.00	Media: 1.27% (30 Nov 2018: 0.22%)			
1	NVR Inc Com USD0.01	3,202	0.00	117,568	Altice USA Inc Class A Com USD0.01	2,761,672	1.27
19,113	Taylor Morrison Home Corp Class A Com USD0.00001	381,687	0.18	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	135	0.00
Home Furnishings: 0.00% (30 Nov 2018: 0.00%)				6	New York Times Co Class A Com USD0.10	191	0.00
4	Roku Inc Com USD0.0001	362	0.00	Metal Fabricate/Hardware: 0.23% (30 Nov 2018: 0.00%)			
Household Products/Wares: 4.01% (30 Nov 2018: 0.00%)				1,430	AZZ Inc Com USD1.00	60,174	0.03
247,555	ACCO Brands Corp Com USD0.01	1,819,529	0.84	10,062	Global Brass & Copper Holdings Inc Com USD0.01	439,005	0.20
269,569	Central Garden & Pet Co Class A Com USD0.01	6,892,879	3.17	Mining: 0.00% (30 Nov 2018: 0.05%)			
Insurance: 1.49% (30 Nov 2018: 1.31%)				Miscellaneous Manufacturing: 0.85% (30 Nov 2018: 1.16%)			
37	Berkshire Hathaway Inc Class B Com USD0.0033	7,305	0.00	20	Harsco Corp Com USD1.25	500	0.00
14,435	Lincoln National Corp Com NPV	858,161	0.39	64,781	TriMas Corp Com USD0.01	1,855,976	0.85
100,514	MGIC Investment Corp Com USD1.00	1,361,965	0.63	Office Furnishings: 0.07% (30 Nov 2018: 0.00%)			
6,953	Reinsurance Group of America Inc Com USD0.01	1,029,461	0.47	7,720	Knoll Inc Com USD0.01	151,621	0.07
Internet: 1.63% (30 Nov 2018: 0.62%)				Office/Business Equipment: 0.37% (30 Nov 2018: 0.00%)			
54,361	ANGI Homeservices Inc Com USD0.001	783,886	0.36	26,015	Xerox Corp Com USD1.00	796,319	0.37
9	Boingo Wireless Inc Com NPV	170	0.00	Oil & Gas: 1.64% (30 Nov 2018: 2.61%)			
8	Booking Holdings Inc Com USD0.008	13,250	0.01	206,872	Abraxas Petroleum Corp Com USD0.01	197,583	0.09
72,897	ChannelAdvisor Corp Com USD0.001	670,652	0.31	88,241	Devon Energy Corp Com USD0.10	2,220,144	1.02
3	Eplus Inc Com USD0.01	212	0.00	21,208	Midstates Petroleum Co Inc Com USD0.01	141,882	0.07
10,932	Facebook Inc Class A Com USD0.000006*	1,940,102	0.89	23	QEP Resources Inc Com USD0.01	159	0.00
17	HealthStream Inc Com NPV	425	0.00	145,941	SandRidge Energy Inc Com USD0.001	1,005,533	0.46
482	IAC/InterActiveCorp Com USD0.001	106,450	0.05	Oil & Gas Services: 0.00% (30 Nov 2018: 0.00%)			
47	Limelight Networks Inc Com USD0.001	145	0.00	7	Apergy Corp Com USD0.01	217	0.00
8	Perficient Inc Com USD0.001	243	0.00	19	Helix Energy Solutions Group Inc Com NPV	128	0.00
181	RingCentral Inc Class A Com USD0.0001	21,693	0.01	66	MRC Global Inc Com USD0.01	977	0.00
1	Stamps.com Inc Com USD0.001	34	0.00	8	SEACOR Holdings Inc Com USD0.01	333	0.00
7	Twitter Inc Com USD0.000005	255	0.00	Packaging & Containers: 0.55% (30 Nov 2018: 2.45%)			
Iron/Steel: 0.02% (30 Nov 2018: 0.02%)				13,365	Packaging Corp of America Com USD0.01	1,190,554	0.55
6,267	Ryerson Holding Corp Com USD0.01	48,381	0.02				
Leisure Time: 0.51% (30 Nov 2018: 0.03%)							
13	Lindblad Expeditions Holdings Inc Com USD0.0001	212	0.00				
16	MasterCraft Boat Holdings Inc Class I Com USD0.01	318	0.00				

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

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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 2018.

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
Pharmaceuticals: 6.34% (30 Nov 2018: 3.92%)							
11	Apellis Pharmaceuticals Inc Com USD0.0001	221	0.00	83	Rambus Inc Com USD0.001	943	0.00
40,055	Bristol-Myers Squibb Co Class C Com USD0.10	1,817,295	0.84	23,233	Rudolph Technologies Inc Com USD0.001	535,985	0.25
54,095	Cardinal Health Inc Com NPV	2,275,777	1.05	13,095	Semtech Corp Com USD0.01	521,574	0.24
20	Catalyst Biosciences Inc Com USD0.001	157	0.00	Software: 3.97% (30 Nov 2018: 1.40%)			
8	Clovis Oncology Inc Com USD0.001	118	0.00	38,254	Avalara Inc Com USD0.0001	2,587,501	1.19
7,740	CVS Health Corp Com USD0.01	405,344	0.19	5	Blackline Inc Com USD0.01	257	0.00
136	Iveric Bio Inc Com USD0.001	188	0.00	4	Bottomline Technologies DE Inc Com USD0.001	175	0.00
50,094	Johnson & Johnson Com USD1.00	6,569,825	3.02	8,198	CommVault Systems Inc Com USD0.01	377,518	0.17
70,436	Kadmon Holdings Com USD0.001	156,368	0.07	12	Everbridge Inc Com USD0.001	944	0.00
5	Myokardia Inc Com USD0.0001	233	0.00	8	Five9 Inc Com USD0.001	411	0.00
5	Pacira Pharmaceuticals Inc Com USD0.001	218	0.00	9	LivePerson Inc Com USD0.001	250	0.00
10,401	USANA Health Sciences Inc Com USD0.001	736,183	0.34	4	MicroStrategy Inc Class A Com USD0.001	532	0.00
12	Vanda Pharmaceuticals Inc Com USD0.001	176	0.00	42	MobileIron Inc Com USD0.0001	235	0.00
17,783	Zoetis Inc Com USD0.01	1,796,972	0.83	7,342	QAD Inc Class A Com NPV	317,174	0.15
Real Estate: 0.24% (30 Nov 2018: 0.00%)				1,420	Rosetta Stone Inc Com USD0.00005	35,017	0.02
29,702	Forestar Group Inc Com USD1.00	531,963	0.24	6	Smartsheet Inc Com Class A Com NPV	258	0.00
29	Marcus & Millichap Inc Com USD0.0001	886	0.00	38,457	SPS Commerce Inc Com USD0.001	3,919,922	1.80
Retail: 0.72% (30 Nov 2018: 1.94%)				81,166	SVMK Inc Com USD0.00001	1,396,055	0.64
1,248	America's Car-Mart Inc Com USD0.01	107,453	0.05	6	Synopsys Inc Com USD0.01	699	0.00
4	Asbury Automotive Group Inc Com USD0.01	297	0.00	3	Veeva Systems Inc Class A Com USD0.00001	463	0.00
68	Barnes & Noble Education Inc Com USD0.01	216	0.00	17	Workiva Inc Com USD0.001	946	0.00
42,036	Bloomin' Brands Inc Com USD0.01	811,715	0.37	Storage/Warehousing: 3.01% (30 Nov 2018: 0.00%)			
6	Dollar Tree Inc Com USD0.01	610	0.00	213,151	Mobile Mini Com USD0.01	6,537,331	3.01
48	GMS Inc Com USD0.01	808	0.00	Telecommunications: 1.12% (30 Nov 2018: 0.94%)			
2	Lululemon Athletica Inc Com USD0.005	331	0.00	9,713	Acacia Communications Inc Com USD0.0001	452,626	0.21
11	MarineMax Inc Com USD0.001	171	0.00	13	ADTRAN Inc Com USD0.01	204	0.00
72,480	Michaels Cos Inc Com USD0.07	660,293	0.30	72,104	Aerohive Networks Inc Com USD0.001	245,154	0.11
6	PetIQ Inc Com USD0.001	157	0.00	15	CalAmp Corp Com USD0.01	152	0.00
21	Regis Corp Com USD0.05	391	0.00	2,082	Calix Inc Com NPV	12,596	0.01
9	Shake Shack Inc Class A Com USD0.01	552	0.00	27	Extreme Networks Inc Com USD0.001	152	0.00
18	Zumiez Inc Com NPV	356	0.00	46	Infinera Corp Com USD0.001	143	0.00
Semiconductors: 2.76% (30 Nov 2018: 0.29%)				11,213	LogMeIn Com USD0.01	805,430	0.37
90,372	Axcels Technologies Inc Com USD0.001	1,340,217	0.62	50	NeoPhotonics Corp Com USD0.0025	195	0.00
93,742	AXT Inc Com USD0.001	374,031	0.17	6,981	Ribbon Communications Inc Com USD0.001	29,809	0.01
2	Cabot Microelectronics Corp Com USD0.001	195	0.00	16,255	Verizon Communications Inc Com USD0.10	883,459	0.41
131,175	Cypress Semiconductor Corp Com USD0.01	2,337,539	1.07	38	Viavi Solutions Inc Com USD0.001	458	0.00
108,768	Magnachip Semiconductor Corp Com USD0.01	882,108	0.41	22	Vonage Holdings Corp Com USD0.001	260	0.00

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Transportation: 1.69% (30 Nov 2018: 0.55%)			
171,724	Heartland Express Inc Com USD0.01	3,070,425	1.41
15,632	Hub Group Inc Class A Com USD0.01	609,023	0.28
Trucking & Leasing: 0.09% (30 Nov 2018: 0.17%)			
26,165	General Finance Corp Com USD0.0001	199,639	0.09
Water: 0.00% (30 Nov 2018: 0.04%)			
4	California Water Service Group Com USD0.01	197	0.00
Total United States		137,370,386	63.17
Total equities		217,036,267	99.80

Outperformance swaps**: 0.21% (2018: 1.11%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International†	USD	24/02/2022	128,141	0.06
Morgan Stanley Capital Services LLC	USD	10/12/2021	511,484	0.24
Fair value outperformance swaps gains			639,625	0.30
Goldman Sachs International	USD	24/02/2022	(88,307)	(0.04)
Morgan Stanley & Co. International plc†	USD	10/12/2021	(103,738)	(0.05)
Fair value outperformance swaps losses			(192,045)	(0.09)
Fair value outperformance swaps			447,580	0.21

† Grandfathered swap

	Fair value USD	% of net assets
Total value of investments	217,483,847	100.01
Cash and cash equivalents*	193	0.00
Other net liabilities	(14,365)	(0.01)
Net assets attributable to holders of redeemable participating shares	217,469,675	100.00

* 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 155,761,140.

Combined notional values of outperformance swap losses 64,503,847.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	88.44
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.26
Other assets.	11.30
	100.00

Invesco Industrials S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(683,397)	220,893
Total investment (expense)/income		(683,397)	220,893
Operating expenses	4	(53,565)	(184,928)
Net (expense)/income		(736,962)	35,965
(Loss)/profit for the financial period		(736,962)	35,965
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(736,962)	35,965

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	65,950,244	105,897,102
Assets at amortised cost			
Cash and cash equivalents	5	140	216
Debtors	6	156,920	360,085
Total Current Assets		66,107,304	106,257,403
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		(15,202)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(161,283)	(368,944)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(176,485)	(368,944)
Net Assets Attributable to Holders of Redeemable Shares		65,930,819	105,888,459

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		105,888,459	118,529,628
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(736,962)	35,965
Amounts received on issue of Redeemable Shares		9,696,028	24,738,500
Amounts paid on redemption of Redeemable Shares		(48,916,706)	(35,235,910)
Decrease in Net Assets resulting from Share transactions		(39,220,678)	(10,497,410)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	65,930,819	108,068,183

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		744,924,172	1,092,662,802
Purchase of investments		(705,649,745)	(1,081,980,304)
Management fees paid		(57,990)	(185,139)
Net cash inflow from operating activities		39,216,437	10,497,359
Cash flows from financing activities			
Proceeds from Issue of Redeemable Shares		9,696,028	24,738,500
Payments of redemption of Redeemable Shares		(48,916,706)	(35,235,910)
Net cash outflow from financing activities		(39,220,678)	(10,497,410)
Net decrease in cash and cash equivalents		(4,241)	(51)
Cash and cash equivalents at beginning of the financial period		216	200
Exchange gains on cash and cash equivalents		4,165	-
Cash and cash equivalents at the end of the financial period	5	140	149

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 financial period ended 31 May 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
			USD
440,064.025602	149.83	148.33	(659,352.33)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
			USD
709,277.768548	149.30	147.81	(1,058,972.99)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	156,869	-	156,869
Accrued expenses	-	4,414	4,414
Net assets attributable to holders of			
Redeemable Shares	65,930,819	-	65,930,819
Total financial liabilities	66,087,688	4,414	66,092,102

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	360,105	-	360,105
Accrued expenses	-	8,839	8,839
Net assets attributable to holders of			
Redeemable Shares	105,888,459	-	105,888,459
Total financial liabilities	106,248,564	8,839	106,257,403

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	15,202	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	65,585,226	-	-
- Derivatives	-	365,018	-
Total assets	65,585,226	365,018	-

Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	15,202	-
Total liabilities	-	15,202	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	104,939,917	-	-
- Derivatives	-	957,185	-
Total assets	104,939,917	957,185	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

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

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Realised (losses)/gains on sale of investments	(2,651,480)	4,076,812
Realised gains/(losses) on outperformance swaps	811,669	(908,830)
Net currency gains	4,165	-
Net change in unrealised appreciation/(depreciation) on investments	1,759,618	(460,120)
Net change in unrealised depreciation on outperformance swaps	(607,369)	(2,486,969)
	(683,397)	220,893

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	53,565	184,928
	53,565	184,928

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	140	216
	140	216

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	156,920	360,085
	156,920	360,085

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	4,414	8,839
Purchase of securities awaiting settlement	156,869	360,105
	161,283	368,944

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

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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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	292,616	322,392	322,392
Issued during financial period/year	25,685	148,574	64,710
Redeemed during financial period/year	(136,621)	(178,350)	(93,600)
Total number of Redeemable Shares in issue at end of financial period/year	181,680	292,616	293,502

10. Net asset value

	As at 31 May 2019	As at 30 November 2018	As at 31 May 2018
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	65,930,819	105,888,459	108,068,183
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	362.8953	361.8683	368.2025

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 2019 (30 November 2018: 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
	Equities: 99.48% (30 Nov 2018: 99.10%)				Cayman Islands: 0.00% (30 Nov 2018: 0.00%)		
	Austria: 0.03% (30 Nov 2018: 1.13%)				Insurance: 0.00% (30 Nov 2018: 0.00%)		
	Banks: 0.03% (30 Nov 2018: 0.04%)			21	Greenlight Capital Re Ltd Class A Com USD0.01	213	0.00
731	Raiffeisen Bank International AG Com NPV	16,960	0.03		Total Cayman Islands	213	-
	Building Materials: 0.00% (30 Nov 2018: 0.80%)						
	Electric: 0.00% (30 Nov 2018: 0.21%)				Denmark: 0.38% (30 Nov 2018: 2.23%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.08%)				Agriculture: 0.00% (30 Nov 2018: 0.10%)		
	Total Austria	16,960	0.03		Banks: 0.00% (30 Nov 2018: 0.70%)		
	Belgium: 0.01% (30 Nov 2018: 2.90%)			11	Danske Bank A/S Com DKK10.00	181	0.00
	Chemicals: 0.00% (30 Nov 2018: 0.06%)			10	Sydbank A/S Com DKK10.00	188	0.00
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.00%)				Beverages: 0.00% (30 Nov 2018: 0.18%)		
3	D'ieteren SA/NV Com NPV	130	0.00		Electric: 0.00% (30 Nov 2018: 0.00%)		
	Electronics: 0.00% (30 Nov 2018: 0.23%)			9	Orsted A/S Com DKK10.00	716	0.00
	Insurance: 0.00% (30 Nov 2018: 0.58%)				Insurance: 0.00% (30 Nov 2018: 0.01%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.33%)			4	Topdanmark A/S Com DKK1.00	214	0.00
	Media: 0.00% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.27% (30 Nov 2018: 0.00%)		
9	Telenet Group Holding NV Com NPV	484	0.00	5	H Lundbeck A/S Com DKK5.00	200	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.01%)			3,738	Novo Nordisk A/S Class B Com DKK0.20	175,542	0.27
	Pharmaceuticals: 0.00% (30 Nov 2018: 1.69%)				Retail: 0.00% (30 Nov 2018: 0.00%)		
63	Oxurion NV Com NPV	249	0.00	15	Pandora A/S Com DKK1.00	556	0.00
	Private Equity: 0.01% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
61	Gimv NV Com NPV	3,650	0.01	5	GN Store Nord A/S Com DKK4.00	235	0.00
	Total Belgium	4,513	0.01		Transportation: 0.11% (30 Nov 2018: 1.24%)		
	Brazil: 0.50% (30 Nov 2018: 0.00%)			784	DSV A/S Com DKK1.00	69,892	0.11
	Airlines: 0.50% (30 Nov 2018: 0.00%)				Total Denmark	247,724	0.38
11,080	Azul SA ADR	329,852	0.50		Finland: 1.11% (30 Nov 2018: 1.88%)		
	Total Brazil	329,852	0.50		Auto Parts & Equipment: 0.23% (30 Nov 2018: 0.00%)		
	Canada: 1.81% (30 Nov 2018: 5.55%)			5,249	Nokian Renkaat Oyj Com NPV	149,682	0.23
	Banks: 0.00% (30 Nov 2018: 0.57%)				Commercial Services: 0.17% (30 Nov 2018: 0.00%)		
	Entertainment: 0.00% (30 Nov 2018: 1.54%)			4,896	Cramo Oyj Com NPV	97,878	0.15
	Insurance: 0.62% (30 Nov 2018: 0.00%)			1,914	Ramirent Oyj Com NPV	11,059	0.02
24,292	Manulife Financial Corp Com NPV	407,863	0.62		Computers: 0.04% (30 Nov 2018: 0.00%)		
	Mining: 0.00% (30 Nov 2018: 1.39%)			914	Tieto Oyj Com NPV	25,667	0.04
	Retail: 1.19% (30 Nov 2018: 1.82%)				Electric: 0.01% (30 Nov 2018: 0.00%)		
11,914	Restaurant Brands International Inc Com NPV	783,941	1.19	176	Fortum Oyj Com EUR3.40	3,752	0.01
	Transportation: 0.00% (30 Nov 2018: 0.23%)				Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
	Total Canada	1,191,804	1.81	12	Lassila & Tikanoja Oyj Com NPV	181	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
	Forest Products & Paper: 0.27% (30 Nov 2018: 1.71%)				Healthcare-Services: 0.00% (30 Nov 2018: 2.10%)		
12,011	Stora Enso Oyj Com EUR1.70	126,643	0.19		Household Products/Wares: 0.19% (30 Nov 2018: 0.00%)		
2,273	UPM-Kymmene Oyj Com NPV	56,787	0.08	1,451	Henkel AG & Co KGaA Com NPV	125,473	0.19
	Machinery-Construction & Mining: 0.16% (30 Nov 2018: 0.00%)			2	Henkel AG & Co KGaA Pref NPV	182	0.00
28,849	Outotec Oyj Com NPV	105,316	0.16		Insurance: 0.14% (30 Nov 2018: 0.10%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)			407	Allianz SE Com NPV	90,191	0.14
6	Metso Oyj Com NPV	194	0.00	2	Hannover Rueck SE Com NPV	299	0.00
	Media: 0.00% (30 Nov 2018: 0.17%)				Internet: 0.00% (30 Nov 2018: 4.24%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)				Leisure Time: 0.00% (30 Nov 2018: 0.00%)		
6	Neste Oyj Com NPV	202	0.00	5	CTS Eventim AG & Co KGaA Com NPV	224	0.00
	Packaging & Containers: 0.00% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.28% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.23% (30 Nov 2018: 0.00%)			4,596	GEA Group AG Class A Com NPV	125,376	0.19
4,633	Orion Oyj Class B Com EUR0.65	151,166	0.23	899	Washtec AG Class A Com NPV	62,212	0.09
	Real Estate: 0.00% (30 Nov 2018: 0.00%)				Real Estate: 0.02% (30 Nov 2018: 0.00%)		
19	Kojamo Oyj Com NPV	255	0.00	87	ADLER Real Estate AG Class A Com NPV	1,287	0.00
	Total Finland	728,782	1.11	229	Deutsche Wohnen SE Com NPV	10,782	0.02
					Semiconductors: 0.00% (30 Nov 2018: 0.00%)		
	Germany: 3.80% (30 Nov 2018: 7.03%)			16	SUESS MicroTec SE Com NPV	180	0.00
	Building Materials: 0.00% (30 Nov 2018: 0.00%)				Software: 3.16% (30 Nov 2018: 0.00%)		
3	HeidelbergCement AG Class A Com NPV	223	0.00	1,865	CompuGroup Medical SE Com NPV	125,111	0.19
28	Surteco Group SE Com NPV	841	0.00	15,874	SAP SE Com NPV	1,953,240	2.97
	Chemicals: 0.00% (30 Nov 2018: 0.59%)				Telecommunications: 0.01% (30 Nov 2018: 0.00%)		
4	Brenntag AG Class A Com NPV	185	0.00	537	Deutsche Telekom AG Com NPV	9,042	0.01
	Commercial Services: 0.00% (30 Nov 2018: 0.00%)				Total Germany	2,508,407	3.80
9	Hamburger Hafen und Logistik AG Com NPV	213	0.00		Israel: 0.11% (30 Nov 2018: 0.84%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.00%)				Computers: 0.00% (30 Nov 2018: 0.00%)		
4	Varta AG Class A Com NPV	210	0.00	2	CyberArk Software Ltd Com ILS0.01	264	0.00
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)				Electronics: 0.00% (30 Nov 2018: 0.35%)		
22	Nordex SE Com NPV	312	0.00		Home Furnishings: 0.00% (30 Nov 2018: 0.34%)		
	Entertainment: 0.00% (30 Nov 2018: 0.00%)				Internet: 0.00% (30 Nov 2018: 0.00%)		
228	Borussia Dortmund GmbH & Co KGaA Com NPV	2,171	0.00	2	Wix.com Ltd Com ILS0.01	275	0.00
	Food: 0.00% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.11% (30 Nov 2018: 0.00%)		
24	Suedzucker AG Com NPV	371	0.00	2,099	UroGen Pharma Ltd Com NPV	71,492	0.11
	Healthcare-Products: 0.00% (30 Nov 2018: 0.00%)				Software: 0.00% (30 Nov 2018: 0.15%)		
3	Carl Zeiss Meditec AG Class B Com NPV	282	0.00		Total Israel	72,031	0.11

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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
Luxembourg: 0.00% (30 Nov 2018: 1.84%)				Retail: 0.00% (30 Nov 2018: 0.00%)			
Iron/Steel: 0.00% (30 Nov 2018: 1.84%)				Semiconductors: 0.00% (30 Nov 2018: 0.00%)			
9	APERAM SA Com NPV	212	0.00	2	ASML Holding NV Com EUR0.09	377	0.00
Real Estate: 0.00% (30 Nov 2018: 0.00%)				Software: 0.00% (30 Nov 2018: 0.00%)			
9	Grand City Properties SA Com EUR0.10	231	0.00	97	Funcom NV Com EUR0.20	177	0.00
Total Luxembourg				Total Netherlands			
Netherlands: 3.19% (30 Nov 2018: 8.49%)				Norway: 5.69% (30 Nov 2018: 6.28%)			
Banks: 0.97% (30 Nov 2018: 0.31%)				Banks: 0.00% (30 Nov 2018: 2.80%)			
59,166	ING Groep NV Com EUR0.01	639,207	0.97	402	Komplett Bank ASA Com NOK1	480	0.00
Chemicals: 0.10% (30 Nov 2018: 0.27%)				Computers: 0.00% (30 Nov 2018: 0.00%)			
3	IMCD Group NV Com NPV	244	0.00	2,624	Thin Film Electronics ASA Class A Com NOK0.11	31	0.00
583	Koninklijke DSM NV Com EUR1.50	65,486	0.10	Food: 0.00% (30 Nov 2018: 1.09%)			
Commercial Services: 0.09% (30 Nov 2018: 0.09%)				18	Marine Harvest ASA Com NOK7.50	417	0.00
4,182	Brunel International NV Com EUR0.03	62,353	0.09	Insurance: 0.00% (30 Nov 2018: 0.86%)			
430	Ordina NV Com EUR0.10	819	0.00	12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00
4	Randstad NV Com EUR0.10	206	0.00	Media: 0.00% (30 Nov 2018: 0.57%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Mining: 0.20% (30 Nov 2018: 0.01%)			
12	Unilever NV EUR0.16	722	0.00	38,277	Norsk Hydro ASA Com NOK1.10	133,890	0.20
Engineering & Construction: 0.00% (30 Nov 2018: 0.07%)				Oil & Gas: 5.49% (30 Nov 2018: 0.48%)			
17	Heijmans NV EUR0.30	159	0.00	78,622	DNO ASA Com NOK0.25	136,474	0.21
35	Koninklijke BAM Groep NV Com EUR0.10	148	0.00	181,607	Equinor ASA Com NOK2.50	3,479,135	5.28
Food: 0.00% (30 Nov 2018: 0.00%)				Oil & Gas Services: 0.00% (30 Nov 2018: 0.47%)			
9	Koninklijke Ahold Delhaize NV Com EUR0.01	202	0.00	31	Aker Solutions ASA Com NOK1.08	123	0.00
4	Takeaway.com NV Com NPV	353	0.00	284	Petroleum Geo-Services ASA Com NOK3.00	475	0.00
Healthcare-Products: 0.00% (30 Nov 2018: 0.52%)				Total Norway			
Insurance: 0.00% (30 Nov 2018: 2.85%)							
Internet: 0.00% (30 Nov 2018: 0.76%)				Portugal: 0.00% (30 Nov 2018: 2.07%)			
Machinery-Diversified: 1.81% (30 Nov 2018: 0.00%)				Electric: 0.00% (30 Nov 2018: 2.07%)			
137,411	CNH Industrial NV Com EUR0.01	1,191,353	1.81	Total Portugal			
Media: 0.00% (30 Nov 2018: 3.27%)							
6	Wolters Kluwer NV Com EUR0.12	418	0.00	Puerto Rico: 0.00% (30 Nov 2018: 0.30%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.35%)				Commercial Services: 0.00% (30 Nov 2018: 0.30%)			
Oil & Gas Services: 0.22% (30 Nov 2018: 0.00%)				Total Puerto Rico			
14	Fugro NV EUR0.05	115	0.00				
8,328	SBM Offshore NV Com EUR0.25	146,954	0.22	Spain: 9.06% (30 Nov 2018: 0.00%)			
				Computers: 0.48% (30 Nov 2018: 0.00%)			
				30,409	Indra Sistemas SA Com EUR0.20	319,548	0.48

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	Electric: 0.00% (30 Nov 2018: 0.00%)				Lodging: 0.00% (30 Nov 2018: 0.04%)		
22	Iberdrola SA Com EURO.75	204	0.00		Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.00%)		
	Insurance: 2.97% (30 Nov 2018: 0.00%)			17	Atlas Copco AB Class B Com NPV	411	0.00
56,264	Grupo Catalana Occidente SA Com EURO.30	1,956,171	2.97		Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)		
	Media: 5.61% (30 Nov 2018: 0.00%)			4	Hexagon AB Class B Com EUR0.22	185	0.00
515,218	Mediaset Espana Comunicacion SA Com EURO.50	3,697,418	5.61		Metal Fabricate/Hardware: 0.04% (30 Nov 2018: 0.00%)		
	Total Spain	5,973,341	9.06	2,395	Lindab International AB Class A Com SEK1.00	24,687	0.04
	Sweden: 4.11% (30 Nov 2018: 6.99%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.35%)		
	Agriculture: 0.00% (30 Nov 2018: 2.23%)			9	Alfa Laval AB Class A Com SEK2.84	184	0.00
	Auto Manufacturers: 0.22% (30 Nov 2018: 0.66%)			7	Indutrade AB Class A Com SEK1.00	204	0.00
10,620	Volvo AB Class B Com SEK1.20	148,132	0.22	5	Nolato AB Class B Com SEK5.00	238	0.00
	Banks: 0.04% (30 Nov 2018: 0.54%)				Pharmaceuticals: 0.26% (30 Nov 2018: 0.87%)		
2,792	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	24,719	0.04	9,775	Swedish Orphan Biovitrum AB Class A Com SEK0.55	173,681	0.26
55	Swedbank AB Class A Com SEK22.00	785	0.00		Private Equity: 0.23% (30 Nov 2018: 0.00%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			9,262	Bure Equity AB Class A Com SEK6.60	152,012	0.23
7	Essity AB Class B Com SEK3.35	205	0.00		Real Estate: 0.00% (30 Nov 2018: 0.45%)		
	Distribution/Wholesale: 0.19% (30 Nov 2018: 0.00%)			22	Castellum AB Class A Com SEK0.50	417	0.00
4,661	AddTech AB Class B Com SEK0.75	124,150	0.19	15	Fastighets AB Balder Class B Com SEK1.00	486	0.00
129	Bergman & Beving AB Com SEK2.00	1,380	0.00	22	Hufvudstaden AB Class A Com SEK5.00	359	0.00
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)			30	Wihlborgs Fastigheter AB Class A Com SEK2.50	435	0.00
8	Sweco AB Class B Com SEK1.00	205	0.00		Retail: 0.02% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 0.00%)			871	Bygghem AB Com NPV	3,068	0.00
12	AAK AB Com NPV	207	0.00	477	Dustin Group AB Class A Com SEK5.00	4,077	0.01
	Hand/Machine Tools: 2.50% (30 Nov 2018: 0.00%)			1,928	Kappahl AB Class A Com SEK0.86	3,409	0.01
106,984	Sandvik AB Class A Com SEK1.20	1,647,386	2.50		Total Sweden	2,714,166	4.11
	Healthcare-Products: 0.17% (30 Nov 2018: 0.08%)				Switzerland: 1.36% (30 Nov 2018: 6.37%)		
9,275	Biotage AB Class A Com SEK1.28	109,345	0.17		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.27%)		
7	Cellavision AB Class A Com SEK0.15	216	0.00		Banks: 0.23% (30 Nov 2018: 0.08%)		
	Holding Companies-Diversified: 0.22% (30 Nov 2018: 0.00%)			12,990	UBS Group AG Com CHF0.10	149,162	0.23
7,185	Industrivarden AB Class A Com SEK2.50	147,819	0.22		Building Materials: 0.39% (30 Nov 2018: 0.00%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.00%)			1	Belimo Holding AG Com CHF1.00	5,219	0.01
8	Electrolux AB Class B Series B Com SEK5.00	173	0.00	2	Forbo Holding AG Com CHF0.10	3,221	0.00
	Iron/Steel: 0.22% (30 Nov 2018: 0.77%)			5,239	LafargeHolcim Ltd Com CHF2.00	250,374	0.38
47,469	SSAB AB Class A Com SEK8.80	145,591	0.22				

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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
	Chemicals: 0.03% (30 Nov 2018: 0.53%)				United States: 68.32% (30 Nov 2018: 45.20%)		
745	Clariant AG Com CHF3.70	13,513	0.02		Aerospace/Defense: 2.61% (30 Nov 2018: 3.05%)		
6	EMS-Chemie Holding AG Com CHF0.01	3,579	0.01	6	Astronics Corp Com USD0.01	244	0.00
1	Givaudan SA Com CHF10.00	2,636	0.00	5	Ducommun Inc Com USD0.01	226	0.00
	Commercial Services: 0.00% (30 Nov 2018: 0.01%)			3,787	Raytheon Co Com USD0.01	660,832	1.00
4	Adecco Group AG Com CHF0.10	215	0.00	1	Teledyne Technologies Inc Com USD0.01	236	0.00
1	SGS SA Com CHF1.00	2,520	0.00	1	TransDigm Group Inc Com USD0.01	441	0.00
	Computers: 0.00% (30 Nov 2018: 0.08%)			8,381	United Technologies Corp Com USD1.00	1,058,520	1.61
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Agriculture: 0.30% (30 Nov 2018: 0.00%)		
12	Oriflame Holding AG Com CHF1.5	281	0.00	4,022	Turning Point Brands Inc Com USD0.01	198,003	0.30
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.25%)				Airlines: 1.16% (30 Nov 2018: 2.24%)		
1	Partners Group Holding AG Class A Com CHF0.01	699	0.00	10	JetBlue Airways Corp Com USD0.01	172	0.00
	Electric: 0.00% (30 Nov 2018: 0.00%)			9,838	United Continental Holdings Inc Com USD0.01	763,921	1.16
24	Alpiq Holding AG Com CHF10.00	1,670	0.00		Apparel: 0.06% (30 Nov 2018: 0.04%)		
	Food: 0.01% (30 Nov 2018: 0.47%)			9	Crocs Inc Com USD0.001	174	0.00
5	Barry Callebaut AG Com CHF0.02	9,778	0.01	2	Deckers Outdoor Corp Com USD0.01	304	0.00
3	Nestle SA Com CHF0.10	297	0.00	1,395	Skechers U.S.A. Inc Class A Com USD0.001	38,962	0.06
	Healthcare-Products: 0.00% (30 Nov 2018: 0.48%)			6	Wolverine World Wide Inc Com USD1.00	168	0.00
1	Tecan Group AG Com CHF0.10	239	0.00		Auto Manufacturers: 0.20% (30 Nov 2018: 0.00%)		
	Insurance: 0.63% (30 Nov 2018: 2.73%)			9,520	Wabash National Corp Com USD0.01	128,615	0.20
193	Baloise Holding AG Com CHF0.10	31,967	0.05		Auto Parts & Equipment: 1.45% (30 Nov 2018: 0.46%)		
1,598	Swiss Re AG Class A Com CHF0.10	150,927	0.23	46	Commercial Vehicle Group Inc Com USD0.01	286	0.00
712	Zurich Insurance Group AG Class A Com CHF0.10	229,913	0.35	3	Cooper-Standard Holdings Inc Com USD0.001	116	0.00
	Investment Companies: 0.00% (30 Nov 2018: 0.53%)			14,608	Methode Electronics Inc Com USD0.50	359,795	0.55
	Machinery-Diversified: 0.06% (30 Nov 2018: 0.39%)			45,958	Modine Manufacturing Co Class C Com USD0.63	590,560	0.90
5	Interroll Holding AG Com CHF1.00	10,563	0.02		Banks: 2.60% (30 Nov 2018: 2.99%)		
2,281	OC Oerlikon Corp AG Com CHF1.00	24,832	0.04	9	Baycom Corp Com NPV	197	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.21%)			22,189	Comerica Inc Com USD5.00	1,527,047	2.32
1	Roche Holding AG Com NPV	262	0.00	10	CVB Financial Corp Com NPV	206	0.00
	Retail: 0.00% (30 Nov 2018: 0.01%)			3,578	Independent Bank Group Inc Com USD0.01	184,768	0.28
	Telecommunications: 0.01% (30 Nov 2018: 0.33%)			2	SVB Financial Group Com USD0.001	403	0.00
263	Ascom Holding AG Com CHF0.50	3,363	0.01		Beverages: 0.00% (30 Nov 2018: 0.00%)		
7	Sunrise Communications Group AG Com NPV	484	0.00	4	Boston Beer Co Inc Class A Com USD0.01	1,257	0.00
	Total Switzerland	895,714	1.36				

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Biotechnology: 6.76% (30 Nov 2018: 4.93%)				Commercial Services: 8.65% (30 Nov 2018: 2.73%)			
30	Amicus Therapeutics Inc Com USD0.01	338	0.00	28,300	CAI International Inc Com USD0.0001	637,316	0.97
58	Aptinyx Inc Com USD0.01	180	0.00	11	Career Education Corp Com USD0.01	206	0.00
8	Assembly Biosciences Inc Com USD0.0001	112	0.00	6,986	Cintas Corp Com NPV	1,549,704	2.35
487	Audentes Therapeutics Inc Com USD0.00001	17,103	0.03	6,922	Deluxe Corp Com USD1.00	257,498	0.39
1	Biogen Inc Com USD0.0005	219	0.00	6	FTI Consulting Inc Com USD0.01	504	0.00
60	Charles River Laboratories International Inc Com USD0.01	7,527	0.01	7	Grand Canyon Education Inc Com USD0.01	839	0.00
35	Clearside Biomedical Inc Com USD0.0001	38	0.00	57,694	Herc Holdings Inc Com USD0.01	1,963,327	2.98
36,572	Enzo Biochem Inc Com USD0.01	117,762	0.18	7	HMS Holdings Corp Com USD0.01	213	0.00
4	FibroGen Inc Com USD0.01	145	0.00	12	K12 Inc Com USD0.0001	367	0.00
18	Five Prime Therapeutics Com USD0.0001	151	0.00	28,920	Korn/Ferry International Com USD0.01	1,245,874	1.89
4	Gilead Sciences Inc Com USD0.0001	249	0.00	647	Macquarie Infrastructure Corp Com USD0.0001	25,796	0.04
3	Illumina Inc Com USD0.01	921	0.00	4	McGrath RentCorp Com NPV	225	0.00
24	Innoviva Inc Com USD0.01	328	0.00	56	Net 1 UEPS Technologies Inc Com USD0.0001	206	0.00
21	Iovance Biotherapeutics Inc Com USD0.0001	343	0.00	9	Rent-A-Center Inc Class A Com USD0.01	215	0.00
16	Kindred Biosciences Inc Com USD0.0001	127	0.00	173	ServiceSource International Inc Com USD0.0001	180	0.00
10	MacroGenics Inc Com USD0.01	183	0.00	9	TriNet Group Inc Com USD0.000025	570	0.00
16	PTC Therapeutics Inc Com USD0.0001	642	0.00	9	TrueBlue Inc Com NPV	191	0.00
2	Regeneron Pharmaceuticals Inc Com USD0.0001	603	0.00	10	Vectrus Inc Com USD0.01	353	0.00
8,013	United Therapeutics Corp Com USD0.01	672,852	1.02	163	Verisk Analytics Com USD0.0001	22,820	0.03
160,294	Veracyte Inc Com USD0.0001	3,632,262	5.51	2	WEX Inc Com USD0.01	378	0.00
54	Vertex Pharmaceuticals Inc Com USD0.01	8,974	0.01	Computers: 0.75% (30 Nov 2018: 0.00%)			
Building Materials: 0.46% (30 Nov 2018: 0.20%)				77,712	A10 Networks Inc Com USD0.0001	473,266	0.72
21,714	Builders FirstSource Inc Com USD0.01	305,733	0.46	6	Carbonite Inc Com USD0.01	142	0.00
8	Continental Building Products Inc Com USD0.0001	183	0.00	19	Conduent Inc Com USD0.01	169	0.00
15	GCP Applied Technologies Inc Com USD0.01	392	0.00	8	Fortinet Inc Com USD0.0001	580	0.00
49	PGT Innovations Inc Com USD0.01	733	0.00	9	Playags Inc Com USD0.01	172	0.00
16	Summit Materials Inc Class A Com USD0.01	224	0.00	612	Tenable Holdings Com USD0.01	17,044	0.03
Chemicals: 0.00% (30 Nov 2018: 0.38%)				6	TTEC Holdings Inc Com USD0.01	238	0.00
52	Intrepid Potash Inc Com USD0.0001	164	0.00	4	Virtusa Corp Com USD0.01	170	0.00
28	OMNOVA Solutions Inc Com USD0.10	159	0.00	Cosmetics/Personal Care: 2.14% (30 Nov 2018: 0.30%)			
10	Univar Inc Com USD0.01	200	0.00	21,816	Inter Parfums Inc Com USD0.0001	1,413,240	2.14
Coal: 4.08% (30 Nov 2018: 0.65%)				Distribution/Wholesale: 1.47% (30 Nov 2018: 0.02%)			
46,383	Contura Energy Inc Com USD0.01	2,442,065	3.70	11,145	Copart Inc Com NPV	796,645	1.21
9,683	Warrior Met Coal Inc Com USD0.01	249,918	0.38	3,609	HD Supply Holdings Inc Com USD0.01	149,737	0.23
				567	ScanSource Inc Com NPV	16,562	0.03

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	Diversified Financial Services: 0.07% (30 Nov 2018: 2.13%)			1,183	Jacobs Engineering Group Inc Com USD1.00	89,068	0.14
10	Enova International Inc Com USD0.00001	214	0.00	19	Keane Group Inc Com USD0.01	139	0.00
7	Focus Financial Partners Inc Class A Com USD0.01	196	0.00	12	Mistras Group Inc Com USD0.01	166	0.00
9	Intercontinental Exchange Inc Class I Com USD0.01	740	0.00	7	MYR Group Inc Com USD0.01	226	0.00
5	INTL. FCStone Inc Com USD0.01	174	0.00	33	Sterling Construction Co Inc Class C Com USD0.01	394	0.00
63	Mastercard Inc Class A Com USD0.0001	15,844	0.02		Entertainment: 0.00% (30 Nov 2018: 0.00%)		
1,323	Regional Management Corp Com USD0.10	32,638	0.05	7	Scientific Games Corp Com USD0.001	134	0.00
12	Wageworks Inc Com USD0.001	600	0.00	40	SeaWorld Entertainment Inc Com USD0.01	1,280	0.00
	Electric: 2.03% (30 Nov 2018: 0.00%)				Environmental Control: 0.93% (30 Nov 2018: 0.82%)		
20,534	El Paso Electric Co Class C Com NPV	1,195,079	1.81	19,035	Advanced Disposal Services Inc Class I Com USD0.01	611,785	0.93
3	Entergy Corp Com USD5.00	291	0.00	8	Clean Harbors Inc Com USD0.01	513	0.00
5	Exelon Corp Com NPV	240	0.00		Food: 0.00% (30 Nov 2018: 0.25%)		
868	IDACORP Inc Com NPV	87,034	0.13		Forest Products & Paper: 0.88% (30 Nov 2018: 0.00%)		
4	Portland General Electric Co Class C Com NPV	211	0.00	13,701	Domtar Corp Com USD0.01	576,127	0.88
1,034	Unitil Corp Com NPV	58,793	0.09	16	Verso Corp Class A Com NPV	276	0.00
	Electrical Components & Equipment: 0.26% (30 Nov 2018: 1.77%)				Hand/Machine Tools: 0.01% (30 Nov 2018: 0.00%)		
2,124	AMETEK Inc Com USD0.01	173,934	0.26	5	Franklin Electric Co Inc Com USD0.10	219	0.00
4	Generac Holdings Inc Com USD0.01	221	0.00	35	Milacron Holdings Corp Com USD0.01	402	0.00
19	SPX Corp Com USD0.01	565	0.00	46	Regal Beloit Corp Com USD0.01	3,344	0.01
	Electronics: 1.18% (30 Nov 2018: 1.55%)				Healthcare-Products: 2.76% (30 Nov 2018: 0.25%)		
540	Agilent Technologies Inc Com USD0.01	36,207	0.05	1	ABIOMED Inc Com USD0.01	262	0.00
3	Arrow Electronics Inc Com USD1.00	188	0.00	50	Accuray Inc Com USD0.001	186	0.00
22,969	Benchmark Electronics Inc Com USD0.10	507,385	0.77	18	AtriCure Inc Com USD0.001	527	0.00
72	GoPro Inc Class A Com USD0.0001	454	0.00	2,143	Avedro Inc Com USD0.00001	39,131	0.06
4	Itron Inc Com NPV	227	0.00	18,313	Boston Scientific Corp Com USD0.01	703,402	1.07
1,900	Kimball Electronics Inc Com NPV	27,075	0.04	14	Cardiovascular Systems Inc Com NPV	545	0.00
13	Park Electrochemical Corp Com USD0.10	194	0.00	53,506	Cutera Inc Com USD0.001	901,576	1.37
22	Sanmina Corp Com USD0.01	585	0.00	2	Danaher Corp Com USD0.01	264	0.00
41	Stoneridge Inc Com NPV	1,067	0.00	4	Genomic Health Inc Com USD0.0001	209	0.00
6	Trimble Inc Com NPV	239	0.00	6	Haemonetics Corp Com USD0.01	582	0.00
5,865	Vishay Precision Group Inc Com USD0.10	210,084	0.32	1	IDEXX Laboratories Inc Com USD0.10	250	0.00
	Energy-Alternate Sources: 0.04% (30 Nov 2018: 0.02%)			1	Intuitive Surgical Inc Com USD0.001	465	0.00
461	First Solar Inc Com USD0.001	26,756	0.04	32	Invacare Corp Com NPV	190	0.00
	Engineering & Construction: 0.76% (30 Nov 2018: 0.21%)			18	Lantheus Holdings Inc Com USD0.01	432	0.00
26,586	Aegion Corp Com USD0.01	382,838	0.58	12	Masimo Corp Com USD0.001	1,569	0.00
2,064	Construction Partners Inc Class A Com USD0.001	26,853	0.04	11	Nevro Corp Com USD0.001	650	0.00
				5,487	Sientra Inc Com USD0.01	31,934	0.05
				6	STAAR Surgical Co Class C Com USD0.01	139	0.00

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3	Surmodics Inc Com USD0.05	122	0.00	6	Chegg Inc Com USD0.001	225	0.00
98	T2 Biosystems Inc Com USD0.001	191	0.00	7,963	Comscore Inc Com USD0.001	72,623	0.11
1	Thermo Fisher Scientific Inc Com USD1.00	267	0.00	5	Etsy Inc Com USD0.001	312	0.00
16,808	ViewRay Inc Com USD0.001	141,187	0.21	495	Facebook Inc Class A Com USD0.000006	87,848	0.13
Healthcare-Services: 1.07% (30 Nov 2018: 1.42%)				17	HealthStream Inc Com NPV	425	0.00
5,342	Amedisys Inc Com USD0.001	599,960	0.91	1	IAC/InterActiveCorp Com USD0.001	221	0.00
57	Capital Senior Living Corp Com USD0.01	239	0.00	135	Limelight Networks Inc Com USD0.001	416	0.00
4	Encompass Health Corp Com USD0.01	236	0.00	18,508	Liquidity Services Inc Com USD0.001	104,015	0.16
2	IQVIA Holdings Inc Com USD0.01	272	0.00	2	Palo Alto Networks Inc Com USD0.0001	400	0.00
306	Laboratory Corp of America Holdings Com USD0.10	49,759	0.08	15	Perficient Inc Com USD0.001	456	0.00
10	Magellan Health Inc Com USD0.01	660	0.00	23,500	Quotient Technology Inc Com USD0.0001	248,395	0.38
2	Molina Healthcare Inc Com USD0.001	285	0.00	4	Rapid7 Inc Com USD0.01	209	0.00
31,588	Quorum Health Corp Com USD0.0001	55,595	0.08	3	RingCentral Inc Class A Com USD0.0001	360	0.00
23	R1 RCM Com USD0.01	270	0.00	6	Shutterstock Inc Com USD0.0001	285	0.00
Home Builders: 0.64% (30 Nov 2018: 0.00%)				1	Stamps.com Inc Com USD0.001	34	0.00
618	Lennar Corp Class B Com USD0.10	24,417	0.04	13	TechTarget Inc Com USD0.001	246	0.00
17	Meritage Homes Corp Com USD0.01	852	0.00	15	Travelzoo Com USD0.01	255	0.00
4	NVR Inc Com USD0.01	12,806	0.02	7	Twitter Inc Com USD0.000005	255	0.00
19,126	Taylor Morrison Home Corp Class A Com USD0.00001	381,946	0.58	Leisure Time: 2.69% (30 Nov 2018: 0.00%)			
Home Furnishings: 0.00% (30 Nov 2018: 0.00%)				166,315	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	1,771,255	2.69
4	Roku Inc Com USD0.0001	362	0.00	5	Malibu Boats Inc Class A Com USD0.01	180	0.00
5	Universal Electronics Inc Com USD0.01	197	0.00	9	Planet Fitness Inc Com USD0.0001	688	0.00
Household Products/Wares: 0.00% (30 Nov 2018: 0.46%)				Lodging: 0.51% (30 Nov 2018: 0.00%)			
8	Central Garden & Pet Co Class A Com USD0.01	205	0.00	82,368	BBX Capital Corp Com USD0.01	336,885	0.51
Insurance: 2.08% (30 Nov 2018: 0.04%)				3	Hilton Worldwide Holdings Inc Class I Com USD0.01	268	0.00
42,081	American Equity Investment Life Holding Co Com USD1.00	1,191,313	1.81	Machinery-Diversified: 2.36% (30 Nov 2018: 3.80%)			
201	Berkshire Hathaway Inc Class B Com USD0.0033	39,681	0.06	7	Cactus Inc Class A Com USD0.01	228	0.00
3,313	Employers Holdings Inc Com USD0.01	137,622	0.21	2,433	Cummins Inc Com USD2.50	366,799	0.56
54	MGIC Investment Corp Com USD1.00	732	0.00	34,348	DXP Enterprises Inc Com USD0.01	1,106,693	1.68
8	Universal Insurance Inc Com USD0.01	232	0.00	430	Kadant Inc Com USD0.01	34,907	0.05
Internet: 1.63% (30 Nov 2018: 0.39%)				141	Roper Technologies Inc Com USD0.01	48,493	0.07
79	Alphabet Inc Class C Com USD0.001	87,187	0.13	Media: 0.14% (30 Nov 2018: 0.55%)			
3	Alphabet Inc Class A Com USD0.001	3,320	0.01	10	Discovery Communications Inc Class C Com USD0.01	256	0.00
1	Amazon.com Inc Com USD0.01	1,775	0.00	6,945	Hemisphere Media Group Inc Class A Com USD0.0001	93,758	0.14
27	ANGI Homeservices Inc Com USD0.001	389	0.00	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	135	0.00
23,182	Boingo Wireless Inc Com NPV	438,140	0.66	72	Lee Enterprises Inc Com USD0.01	181	0.00
20	Booking Holdings Inc Com USD0.008	33,124	0.05	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)			
43	ChannelAdvisor Corp Com USD0.001	396	0.00	9	L.B. Foster & Co Class A Com USD0.01	218	0.00

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	Mining: 0.00% (30 Nov 2018: 0.00%)						
5	Alcoa Corp Com USD0.01	106	0.00	5	Myokardia Inc Com USD0.0001	233	0.00
	Miscellaneous Manufacturing: 0.70% (30 Nov 2018: 2.33%)			252	Rocket Pharmaceuticals Inc Com USD0.01	4,115	0.01
11,331	AO Smith Corp Com USD1.00	458,906	0.70	159	Tetraphase Pharmaceuticals Inc Class I Com USD0.001	129	0.00
20	Harsco Corp Com USD1.25	500	0.00	30	TG Therapeutics Inc Com USD0.001	188	0.00
8	Lydall Inc Com USD0.10	145	0.00	8	USANA Health Sciences Inc Com USD0.001	566	0.00
7	TriMas Corp Com USD0.01	201	0.00	12	Vanda Pharmaceuticals Inc Com USD0.001	176	0.00
	Office Furnishings: 2.08% (30 Nov 2018: 0.00%)				Real Estate: 0.32% (30 Nov 2018: 0.00%)		
69,712	Knoll Inc Com USD0.01	1,369,144	2.08	11,488	Forestar Group Inc Com USD1.00	205,750	0.32
	Office/Business Equipment: 0.03% (30 Nov 2018: 0.00%)			12	Marcus & Millichap Inc Com USD0.0001	366	0.00
649	Xerox Corp Com USD1.00	19,866	0.03		Retail: 0.49% (30 Nov 2018: 3.36%)		
	Oil & Gas: 0.78% (30 Nov 2018: 1.17%)			4	Asbury Automotive Group Inc Com USD0.01	297	0.00
343	Abraxas Petroleum Corp Com USD0.01	328	0.00	1	AutoZone Inc Com USD0.01	1,027	0.00
5	CVR Energy Inc Com USD0.01	212	0.00	35	Barnes & Noble Education Inc Com USD0.01	111	0.00
41,106	Midstates Petroleum Co Inc Com USD0.01	274,999	0.42	9	Caleres Inc Com USD0.01	170	0.00
23	QEP Resources Inc Com USD0.01	159	0.00	19	Container Store Group Inc Com USD0.01	134	0.00
34,439	SandRidge Energy Inc Com USD0.001	237,285	0.36	6,467	Dave & Buster's Entertainment Inc Com USD0.01	321,669	0.49
	Oil & Gas Services: 0.03% (30 Nov 2018: 1.80%)			18	Del Taco Restaurants Inc Com NPV	195	0.00
7	Apergy Corp Com USD0.01	217	0.00	3	Dollar Tree Inc Com USD0.01	305	0.00
22	Archrock Inc Com USD0.01	195	0.00	34	GMS Inc Com USD0.01	573	0.00
3	DMC Global Inc Com USD0.05	203	0.00	7	Lululemon Athletica Inc Com USD0.005	1,159	0.00
12	Exterran Corp Com USD0.01	166	0.00	11	MarineMax Inc Com USD0.001	171	0.00
19	Helix Energy Solutions Group Inc Com NPV	128	0.00	30	Noodles & Co Class A Com USD0.01	217	0.00
41	MRC Global Inc Com USD0.01	607	0.00	6	PetiQ Inc Com USD0.001	157	0.00
525	SEACOR Holdings Inc Com USD0.01	21,845	0.03	23	Potbelly Corp Com USD0.01	116	0.00
134	TETRA Technologies Inc Com USD0.01	206	0.00	116	RTW RetailWinds Inc Com USD0.001	222	0.00
	Packaging & Containers: 0.05% (30 Nov 2018: 0.32%)			4	Shake Shack Inc Class A Com USD0.01	245	0.00
693	Multi-Color Corp Com NPV	34,470	0.05	7	Zumiez Inc Com NPV	138	0.00
	Pharmaceuticals: 1.13% (30 Nov 2018: 0.14%)				Savings & Loans: 0.46% (30 Nov 2018: 0.00%)		
3,474	Aeglea Biotherapeutics Inc Com USD0.0001	21,678	0.03	154	BankFinancial Corp Com USD0.01	2,141	0.00
157,644	Akorn Inc Com NPV	649,493	0.99	14	Brookline Bancorp Inc Com USD0.01	201	0.00
1,655	Apellis Pharmaceuticals Inc Com USD0.0001	33,249	0.06	7,615	WSFS Financial Corp Com USD0.01	302,239	0.46
45	Assertio Therapeutics Inc Com NPV	132	0.00		Semiconductors: 0.53% (30 Nov 2018: 0.86%)		
6,624	Chimerix Inc Com USD0.001	22,522	0.04	42	AXT Inc Com USD0.001	168	0.00
73	Cidara Therapeutics Inc Com USD0.0001	118	0.00	7	CEVA Inc Com USD0.001	160	0.00
18	Concert Pharmaceuticals Inc Com USD0.001	183	0.00	25	Photronics Inc Com USD0.01	203	0.00
				611	Qorvo Inc Com USD0.0001	37,381	0.06
				64	Rambus Inc Com USD0.001	727	0.00

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9	Rudolph Technologies Inc Com USD0.001	208	0.00		Transportation: 2.81% (30 Nov 2018: 1.90%)		
14	Semtech Corp Com USD0.01	558	0.00	7	Covenant Transportation Group Inc Class A Com USD0.01	105	0.00
7,331	Teradyne Inc Com USD0.13	308,928	0.47	94,000	Echo Global Logistics Inc Com USD0.0001	1,848,980	2.81
	Software: 5.46% (30 Nov 2018: 1.10%)				Trucking & Leasing: 0.00% (30 Nov 2018: 0.00%)		
88	Adobe Inc Com USD0.0001	23,839	0.04	14	General Finance Corp Com USD0.0001	107	0.00
3	Aspen Technology Inc Com USD0.10	341	0.00		Total United States	45,040,724	68.32
4	Cadence Design Systems Inc Com USD0.01	254	0.00		Total equities	65,585,226	99.48
8	Cornerstone OnDemand Inc Com USD0.0001	426	0.00		Outperformance swaps**: 0.53% (2018: 0.91%)		
51	Digital Turbine Inc Com USD0.0001	192	0.00				
13	Everbridge Inc Com USD0.001	1,022	0.00				
17	LivePerson Inc Com USD0.001	473	0.00				
4	MicroStrategy Inc Class A Com USD0.001	532	0.00				
42	MobileIron Inc Com USD0.0001	235	0.00				
59,575	Model N Inc Com USD0.00015	1,073,542	1.63				
12	Monotype Imaging Holdings Inc Class I Com USD0.001	195	0.00				
3	New Relic Inc Com USD0.001	301	0.00				
48,213	Smartsheet Inc Com Class A Com NPV	2,072,195	3.15				
24,436	SVMK Inc Com USD0.00001	420,299	0.64				
4	Synopsys Inc Com USD0.01	466	0.00				
3	Veeva Systems Inc Class A Com USD0.00001	463	0.00				
17	Workiva Inc Com USD0.001	946	0.00				
48	Zovio Inc Com USD0.01	197	0.00				
	Storage/Warehousing: 0.00% (30 Nov 2018: 0.00%)						
51	WESCO Aircraft Holdings Com USD0.001	501	0.00				
	Telecommunications: 0.72% (30 Nov 2018: 0.57%)						
4	Acacia Communications Inc Com USD0.0001	186	0.00				
21,518	Aerohive Networks Inc Com USD0.001	73,161	0.12				
15	CalAmp Corp Com USD0.01	152	0.00				
34	Extreme Networks Inc Com USD0.001	191	0.00				
56	IDT Corp Class B Com USD0.01	362	0.00				
46	Infinera Corp Com USD0.001	143	0.00				
11,666	Loral Space & Communications Inc Com USD0.01	395,476	0.60				
29	NeoPhotonics Corp Com USD0.0025	113	0.00				
38	Viavi Solutions Inc Com USD0.001	458	0.00				
22	Vonage Holdings Corp Com USD0.001	260	0.00				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley Capital Services LLC	USD	10/12/2021	365,018	0.55
Fair value outperformance swaps gain			365,018	0.55
Goldman Sachs International	USD	24/02/2022	(2,282)	0.00
Goldman Sachs International†	USD	24/02/2022	(12,215)	(0.02)
Morgan Stanley & Co. International plc†	USD	10/12/2021	(705)	0.00
Fair value outperformance swaps losses			(15,202)	(0.02)
Fair value outperformance swaps			349,816	0.53

† Grandfathered swap.

	Fair value USD	% of net assets
Total value of investments	65,935,042	100.01
Cash and cash equivalents*	140	0.00
Other net liabilities	(4,363)	(0.01)
Net assets attributable to holders of redeemable participating shares	65,930,819	100.00

* 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 gains 48,541,724.

Combined notional values of outperformance swap losses 18,786,250.

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Schedule of investments (continued)

As at 31 May 2019

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

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.21
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.55
Other assets.	0.24
	100.00

Invesco Utilities S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,038,181	(1,199,910)
Total investment income/(expenses)		2,038,181	(1,199,910)
Operating expenses	4	(22,247)	(17,259)
Net income/(expenses)		2,015,934	(1,217,169)
Profit/(loss) for the financial period		2,015,934	(1,217,169)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		2,015,934	(1,217,169)

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	35,941,938	23,319,724
Assets at amortised cost			
Cash and cash equivalents	5	107	137
Debtors	6	8,047,929	5,634
Total Current Assets		43,989,974	23,325,495
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(8,050,224)	(6,415)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(8,050,224)	(6,415)
Net Assets Attributable to Holders of Redeemable Shares		35,939,750	23,319,080

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		23,319,080	13,429,113
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,015,934	(1,217,169)
Amounts received on issue of Redeemable Shares		27,645,301	31,178,389
Amounts paid on redemption of Redeemable Shares		(17,040,565)	(31,149,901)
Increase in Net Assets resulting from Share transactions		10,604,736	28,488
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	35,939,750	12,240,432

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		331,435,007	127,053,169
Purchase of investments		(342,016,113)	(123,695,074)
Management fees paid		(20,648)	(17,694)
Net cash (outflow)/inflow from operating activities		(10,601,754)	3,340,401
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		27,645,301	27,809,498
Payments of redemption of Redeemable Shares		(17,040,565)	(31,149,901)
Net cash inflow/(outflow) from financing activities		10,604,736	(3,340,403)
Net increase/(decrease) in cash and cash equivalents		2,982	(2)
Cash and cash equivalents at beginning of the financial period		137	104
Exchange losses on cash and cash equivalents		(3,012)	-
Cash and cash equivalents at the end of the financial period	5	107	102

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2019	close assuming a 1% downward movement	
240,672.617483	149.34	147.85	(359,420.49)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
165,941.647218	140.53	139.12	(233,197.80)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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.

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2. Financial risk management (continued)

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	8,047,925	-	8,047,925
Accrued expenses	-	2,299	2,299
Net assets attributable to holders of Redeemable Shares	35,939,750	-	35,939,750
Total financial liabilities	43,987,675	2,299	43,989,974

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,715	-	5,715
Accrued expenses	-	700	700
Net assets attributable to holders of Redeemable Shares	23,319,080	-	23,319,080
Total financial liabilities	23,324,795	700	23,325,495

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2019 and 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	35,384,300	-	-
- Derivatives	-	557,638	-
Total assets	35,384,300	557,638	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	22,974,099	-	-
- Derivatives	-	345,625	-
Total assets	22,974,099	345,625	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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.

Interim Report and Unaudited Financial Statements 2019

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

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	2,219,165	92,574
Realised gains/(losses) outperformance swaps	265,504	(1,220,072)
Net currency losses	(3,012)	-
Net change in unrealised depreciation on investments	(655,489)	(260,933)
Net change in unrealised appreciation on outperformance swaps	212,013	188,521
	2,038,181	(1,199,910)

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	22,247	17,259
	22,247	17,259

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	107	137
	107	137

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	8,047,929	5,634
	8,047,929	5,634

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	2,299	700
Purchase of securities awaiting settlement	8,047,925	5,715
	8,050,224	6,415

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	70,228	40,868	40,868
Issued during financial period/year	82,514	594,259	104,559
Redeemed during financial period/year	(50,820)	(564,899)	(104,600)
Total number of Redeemable Shares in issue at end of financial period/year	101,922	70,228	40,827

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	35,939,750	23,319,080	12,240,432
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	352.6201	332.0482	299.8122

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 98.46% (30 Nov 2018: 98.52%)				Electric: 0.00% (30 Nov 2018: 0.00%)		
	Austria: 0.07% (30 Nov 2018: 0.01%)			9	Orsted A/S Com DKK10.00	716	0.00
	Banks: 0.07% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.06%)		
655	Erste Group Bank AG Class A Com NPV	23,174	0.07		Healthcare-Products: 0.45% (30 Nov 2018: 0.00%)		
13	Raiffeisen Bank International AG Com NPV	302	0.00	4,793	William Demant Holding A/S Com DKK0.20	160,142	0.45
	Building Materials: 0.00% (30 Nov 2018: 0.01%)				Home Furnishings: 0.02% (30 Nov 2018: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2018: 0.00%)			916	Bang & Olufsen A/S Com DKK10.00	7,108	0.02
10	Voestalpine AG Class A Com NPV	260	0.00		Insurance: 0.00% (30 Nov 2018: 0.00%)		
	Total Austria	23,736	0.07	4	Topdanmark A/S Com DKK1.00	214	0.00
	Belgium: 0.00% (30 Nov 2018: 1.90%)				Pharmaceuticals: 0.13% (30 Nov 2018: 0.02%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)			957	Novo Nordisk A/S Class B Com DKK0.20	44,942	0.13
3	KBC Group NV Com NPV	197	0.00		Retail: 1.63% (30 Nov 2018: 0.00%)		
	Beverages: 0.00% (30 Nov 2018: 0.07%)			15,843	Pandora A/S Com DKK1.00	587,027	1.63
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
5	D'ieteren SA/NV Com NPV	216	0.00	5	GN Store Nord A/S Com DKK4.00	235	0.00
	Electronics: 0.00% (30 Nov 2018: 0.31%)				Transportation: 0.00% (30 Nov 2018: 0.03%)		
	Investment Companies: 0.00% (30 Nov 2018: 1.48%)			6	DSV A/S Com DKK1.00	535	0.00
	Media: 0.00% (30 Nov 2018: 0.00%)				Total Denmark	801,468	2.23
8	Telenet Group Holding NV Com NPV	430	0.00		Finland: 2.00% (30 Nov 2018: 0.83%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.04%)				Banks: 0.00% (30 Nov 2018: 0.59%)		
	Total Belgium	843	0.00		Commercial Services: 0.17% (30 Nov 2018: 0.00%)		
	Brazil: 0.98% (30 Nov 2018: 0.00%)			10,397	Ramirent Oyj Com NPV	60,073	0.17
	Airlines: 0.98% (30 Nov 2018: 0.00%)				Computers: 0.00% (30 Nov 2018: 0.01%)		
11,847	Azul SA ADR	352,685	0.98	7	Tieto Oyj Com NPV	196	0.00
	Total Brazil	352,685	0.98		Forest Products & Paper: 0.00% (30 Nov 2018: 0.12%)		
	Canada: 4.38% (30 Nov 2018: 0.00%)			16	Stora Enso Oyj Com EUR1.70	169	0.00
	Retail: 4.38% (30 Nov 2018: 0.00%)			23	UPM-Kymmene Oyj Com NPV	575	0.00
23,931	Restaurant Brands International Inc Com NPV	1,574,660	4.38		Insurance: 0.00% (30 Nov 2018: 0.00%)		
	Total Canada	1,574,660	4.38	5	Sampo Oyj Class A Com NPV	216	0.00
	Denmark: 2.23% (30 Nov 2018: 0.14%)				Machinery-Construction & Mining: 0.16% (30 Nov 2018: 0.00%)		
	Agriculture: 0.00% (30 Nov 2018: 0.01%)			15,315	Outotec Oyj Com NPV	55,909	0.16
	Banks: 0.00% (30 Nov 2018: 0.00%)				Machinery-Diversified: 1.10% (30 Nov 2018: 0.00%)		
22	Danske Bank A/S Com DKK10.00	361	0.00	12,269	Metso Oyj Com NPV	395,803	1.10
10	Sydbank A/S Com DKK10.00	188	0.00	9	Valmet Oyj Com NPV	207	0.00
	Beverages: 0.00% (30 Nov 2018: 0.01%)						
	Biotechnology: 0.00% (30 Nov 2018: 0.01%)						

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Packaging & Containers: 0.00% (30 Nov 2018: 0.09%)				Machinery-Diversified: 0.71% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.57% (30 Nov 2018: 0.01%)			7,144	Jungheinrich AG Pref NPV	201,093	0.56
6,259	Orion Oyj Class B Com EUR0.65	204,220	0.57	734	Washtec AG Class A Com NPV	50,794	0.15
	Telecommunications: 0.00% (30 Nov 2018: 0.01%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)		
	Total Finland	717,368	2.00	7	Gesco AG Registered Shares Com NPV	189	0.00
	Germany: 4.61% (30 Nov 2018: 10.24%)			2	Siemens AG Com NPV	226	0.00
	Advertising: 0.00% (30 Nov 2018: 0.00%)				Real Estate: 0.00% (30 Nov 2018: 5.48%)		
3	Stroeer SE & Co KGaA Com NPV	200	0.00	5	Deutsche Wohnen SE Com NPV	236	0.00
	Apparel: 0.00% (30 Nov 2018: 0.03%)				Software: 3.30% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.00%)			9,642	SAP SE Com NPV	1,186,415	3.30
8	Porsche Automobil Holding SE Pref NPV	497	0.00		Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
	Biotechnology: 0.00% (30 Nov 2018: 0.01%)			60	Deutsche Telekom AG Com NPV	1,010	0.00
6	MorphoSys AG Class A Com NPV	578	0.00		Transportation: 0.00% (30 Nov 2018: 0.01%)		
	Building Materials: 0.00% (30 Nov 2018: 0.00%)				Total Germany	1,655,982	4.61
6	HeidelbergCement AG Class A Com NPV	445	0.00		Israel: 0.00% (30 Nov 2018: 2.21%)		
	Chemicals: 0.00% (30 Nov 2018: 0.01%)				Computers: 0.00% (30 Nov 2018: 0.00%)		
14	Brenntag AG Class A Com NPV	649	0.00	2	CyberArk Software Ltd Com ILS0.01	264	0.00
	Commercial Services: 0.00% (30 Nov 2018: 0.00%)				Electronics: 0.00% (30 Nov 2018: 1.11%)		
9	Hamburger Hafen und Logistik AG Com NPV	213	0.00		Home Furnishings: 0.00% (30 Nov 2018: 1.10%)		
	Electric: 0.00% (30 Nov 2018: 2.78%)				Total Israel	264	-
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)				Luxembourg: 0.47% (30 Nov 2018: 0.00%)		
17	Nordex SE Com NPV	241	0.00		Chemicals: 0.00% (30 Nov 2018: 0.00%)		
	Entertainment: 0.03% (30 Nov 2018: 0.00%)			11	Orion Engineered Carbons SA Com NPV	193	0.00
941	Borussia Dortmund GmbH & Co KGaA Com NPV	8,960	0.03		Environmental Control: 0.47% (30 Nov 2018: 0.00%)		
	Healthcare-Services: 0.00% (30 Nov 2018: 1.10%)			4,139	Befesa SA Com NPV	169,502	0.47
4	Fresenius SE & Co KGaA Com NPV	202	0.00		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
	Household Products/Wares: 0.00% (30 Nov 2018: 0.00%)			48	Aroundtown SA Com EUR0.01	407	0.00
8	Henkel AG & Co KGaA Pref NPV	729	0.00		Total Luxembourg	170,102	0.47
	Insurance: 0.00% (30 Nov 2018: 0.00%)				Netherlands: 1.72% (30 Nov 2018: 2.59%)		
4	Allianz SE Com NPV	887	0.00		Biotechnology: 0.00% (30 Nov 2018: 0.00%)		
2	Hannover Rueck SE Com NPV	299	0.00	3	Argenx SE Com NPV	370	0.00
	Internet: 0.00% (30 Nov 2018: 0.82%)				Chemicals: 0.00% (30 Nov 2018: 0.21%)		
15	Delivery Hero SE Com NPV	644	0.00	4	Koninklijke DSM NV Com EUR1.50	449	0.00
	Leisure Time: 0.57% (30 Nov 2018: 0.00%)				Commercial Services: 0.23% (30 Nov 2018: 0.31%)		
4,502	CTS Eventim AG & Co KGaA Com NPV	201,475	0.57	5,401	Brunel International NV Com EUR0.03	80,529	0.23
				4	Randstad NV Com EUR0.10	206	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
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Portugal: 0.00% (30 Nov 2018: 0.14%)		
12	Unilever NV EUR0.16	722	0.00		Forest Products & Paper: 0.00% (30 Nov 2018: 0.14%)		
	Food: 0.00% (30 Nov 2018: 0.00%)				Total Portugal	-	-
9	Koninklijke Ahold Delhaize NV Com EUR0.01	202	0.00		Sweden: 4.09% (30 Nov 2018: 17.14%)		
8	Takeaway.com NV Com NPV	706	0.00		Agriculture: 0.00% (30 Nov 2018: 0.31%)		
	Internet: 0.00% (30 Nov 2018: 1.08%)				Auto Manufacturers: 0.12% (30 Nov 2018: 0.01%)		
	Machinery-Diversified: 1.49% (30 Nov 2018: 0.00%)			3,193	Volvo AB Class B Com SEK1.20	44,537	0.12
61,487	CNH Industrial NV Com EUR0.01	533,092	1.49		Banks: 0.56% (30 Nov 2018: 0.32%)		
	Media: 0.00% (30 Nov 2018: 0.00%)			22,631	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	200,362	0.56
3	Wolters Kluwer NV Com EUR0.12	209	0.00	55	Swedbank AB Class A Com SEK22.00	785	0.00
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.32%)				Biotechnology: 0.00% (30 Nov 2018: 5.40%)		
	Retail: 0.00% (30 Nov 2018: 0.66%)				Commercial Services: 0.16% (30 Nov 2018: 0.00%)		
	Semiconductors: 0.00% (30 Nov 2018: 0.01%)			6,880	Bravida Holding AB Com SEK0.02	56,170	0.16
2	ASML Holding NV Com EUR0.09	378	0.00		Distribution/Wholesale: 0.00% (30 Nov 2018: 3.08%)		
	Software: 0.00% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.14% (30 Nov 2018: 0.06%)		
22	TomTom NV Com EUR0.20	191	0.00	6,522	Peab AB Class A Com SEK5.35	51,328	0.14
	Total Netherlands	617,054	1.72		Environmental Control: 0.11% (30 Nov 2018: 0.00%)		
	Norway: 1.17% (30 Nov 2018: 6.82%)			1,526	Sweco AB Class B Com SEK1.00	39,187	0.11
	Banks: 0.00% (30 Nov 2018: 0.31%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.04%)			12	Sandvik AB Class A Com SEK1.20	185	0.00
	Environmental Control: 0.00% (30 Nov 2018: 5.30%)				Healthcare-Products: 0.49% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 0.04%)			3,867	Biotage AB Class A Com SEK1.28	45,589	0.13
16	Grieg Seafood ASA Com NOK4.00	227	0.00	4,212	Cellavision AB Class A Com SEK0.15	129,894	0.36
9	Marine Harvest ASA Com NOK7.50	209	0.00	14	Lifco AB Class B Com NPV	679	0.00
	Insurance: 0.00% (30 Nov 2018: 0.32%)				Holding Companies-Diversified: 0.55% (30 Nov 2018: 0.05%)		
12	Gjensidige Forsikring ASA Com NOK2.00	233	0.00	9,651	Industrivarden AB Class A Com SEK2.50	198,553	0.55
	Internet: 0.00% (30 Nov 2018: 0.34%)				Home Furnishings: 0.00% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.33%)			8	Electrolux AB Class B Series B Com SEK5.00	173	0.00
	Oil & Gas: 0.58% (30 Nov 2018: 0.00%)				Investment Companies: 0.42% (30 Nov 2018: 0.00%)		
119,766	DNO ASA Com NOK0.25	207,893	0.58	3,466	Investor AB Class A Com SEK6.25	149,679	0.42
11	Equinor ASA Com NOK2.50	211	0.00		Iron/Steel: 0.35% (30 Nov 2018: 0.47%)		
	Oil & Gas Services: 0.06% (30 Nov 2018: 0.14%)			40,720	SSAB AB Class A Com SEK8.80	124,891	0.35
5,455	Aker Solutions ASA Com NOK1.08	21,674	0.06		Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.53% (30 Nov 2018: 0.00%)						
9,274	Telenor ASA Com NOK6.00	190,698	0.53				
	Total Norway	421,145	1.17				

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17	Atlas Copco AB Class B Com NPV	411	0.00		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)			12	Oriflame Holding AG Com CHF1.5	281	0.00
4	Hexagon AB Class B Com EURO.22	186	0.00		Diversified Financial Services: 0.00% (30 Nov 2018: 0.02%)		
	Metal Fabricate/Hardware: 0.56% (30 Nov 2018: 0.00%)			1	Partners Group Holding AG Class A Com CHF0.01	699	0.00
19,389	Lindab International AB Class A Com SEK1.00	199,855	0.56		Engineering & Construction: 0.00% (30 Nov 2018: 0.33%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.62%)				Food: 0.04% (30 Nov 2018: 0.41%)		
9	Alfa Laval AB Class A Com SEK2.84	184	0.00	4	Barry Callebaut AG Com CHF0.02	7,822	0.02
7	Indutrade AB Class A Com SEK1.00	204	0.00	1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6,522	0.02
5	Nolato AB Class B Com SEK5.00	238	0.00	3	Nestle SA Com CHF0.10	297	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.01%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.01%)		
12	Swedish Orphan Biovitrum AB Class A Com SEK0.55	213	0.00	1	Tecan Group AG Com CHF0.10	239	0.00
	Private Equity: 0.44% (30 Nov 2018: 0.00%)				Insurance: 1.93% (30 Nov 2018: 0.96%)		
9,659	Bure Equity AB Class A Com SEK6.60	158,527	0.44	1,028	Helvetia Holding AG Com CHF0.02	125,913	0.35
	Real Estate: 0.16% (30 Nov 2018: 3.86%)			4,309	Swiss Re AG Class A Com CHF0.10	406,974	1.13
22	Castellum AB Class A Com SEK0.50	417	0.00	499	Zurich Insurance Group AG Class A Com CHF0.10	161,132	0.45
1,504	Fastighets AB Balder Class B Com SEK1.00	48,705	0.14		Investment Companies: 0.00% (30 Nov 2018: 0.31%)		
350	Hufvudstaden AB Class A Com SEK5.00	5,711	0.02		Machinery-Diversified: 0.50% (30 Nov 2018: 0.23%)		
15	Wihlborgs Fastigheter AB Class A Com SEK2.50	218	0.00	85	Interroll Holding AG Com CHF1.00	179,574	0.50
	Retail: 0.03% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.32%)		
1,312	Clas Ohlson AB Class B Com SEK1.25	11,573	0.03		Pharmaceuticals: 0.01% (30 Nov 2018: 0.32%)		
	Software: 0.00% (30 Nov 2018: 0.00%)			27	Novartis AG Com CHF0.50	2,311	0.01
70	NetEnt AB Class A Com SEK0.005	199	0.00	1	Roche Holding AG Class B Com CHF1.00	262	0.00
	Telecommunications: 0.00% (30 Nov 2018: 2.95%)				Real Estate: 0.00% (30 Nov 2018: 3.60%)		
42	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	404	0.00		Retail: 0.00% (30 Nov 2018: 0.00%)		
	Total Sweden	1,469,057	4.09	3	Dufry AG Com CHF5.00	245	0.00
	Switzerland: 3.68% (30 Nov 2018: 14.20%)				Telecommunications: 0.08% (30 Nov 2018: 0.50%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.11%)			395	Sunrise Communications Group AG Com NPV	27,312	0.08
	Banks: 1.12% (30 Nov 2018: 1.45%)				Transportation: 0.00% (30 Nov 2018: 2.82%)		
35,039	UBS Group AG Com CHF0.10	402,347	1.12		Total Switzerland	1,322,602	3.68
	Building Materials: 0.00% (30 Nov 2018: 2.80%)				United States: 73.06% (30 Nov 2018: 42.30%)		
5	LafargeHolcim Ltd Com CHF2.00	239	0.00		Advertising: 1.31% (30 Nov 2018: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.01%)			62,719	Telaria Inc Com USD0.0001	470,392	1.31
4	Adecco Group AG Com CHF0.10	215	0.00				
	Computers: 0.00% (30 Nov 2018: 0.00%)						
6	Logitech International SA Com CHF0.25	218	0.00				

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	Aerospace/Defense: 0.00% (30 Nov 2018: 0.00%)				Coal: 2.86% (30 Nov 2018: 0.00%)		
1	Teledyne Technologies Inc Com USD0.01	236	0.00	19,487	Contura Energy Inc Com USD0.01	1,025,991	2.86
25	WESCO Aircraft Holdings Com USD0.001	246	0.00	25	SunCoke Energy Inc Com USD0.01	183	0.00
	Airlines: 1.80% (30 Nov 2018: 0.00%)				Commercial Services: 3.88% (30 Nov 2018: 1.32%)		
4,609	Allegiant Travel Co Class C Com USD0.001	645,767	1.80	13,518	CAI International Inc Com USD0.0001	304,425	0.85
4	SkyWest Inc Com NPV	235	0.00	22	Career Education Corp Com USD0.01	413	0.00
3	United Continental Holdings Inc Com USD0.01	233	0.00	9,848	Deluxe Corp Com USD1.00	366,346	1.02
	Apparel: 0.00% (30 Nov 2018: 0.00%)			50,354	Everi Holdings Inc Com USD0.001	560,943	1.56
9	Crocs Inc Com USD0.001	174	0.00	3	FTI Consulting Inc Com USD0.01	252	0.00
2	Deckers Outdoor Corp Com USD0.01	304	0.00	3	Grand Canyon Education Inc Com USD0.01	360	0.00
	Banks: 4.87% (30 Nov 2018: 2.04%)			5,213	Heidrick & Struggles International Inc Com USD0.01	158,267	0.45
21,191	Byline Bancorp Inc Com USD0.01	395,424	1.10	5	Herc Holdings Inc Com USD0.01	170	0.00
27,792	Heartland Financial USA Inc Com USD1.00	1,147,532	3.20	7	HMS Holdings Corp Com USD0.01	213	0.00
6,416	Sandy Spring Bancorp Inc Com USD1.00	206,274	0.57	5	Macquarie Infrastructure Corp Com USD0.001	199	0.00
2	SVB Financial Group Com USD0.001	403	0.00	4	McGrath RentCorp Com NPV	225	0.00
	Beverages: 0.00% (30 Nov 2018: 0.00%)			18	Rent-A-Center Inc Class A Com USD0.01	429	0.00
5	Coca-Cola Co Com USD0.25	246	0.00	9	TriNet Group Inc Com USD0.000025	570	0.00
	Biotechnology: 0.09% (30 Nov 2018: 1.34%)			18	TrueBlue Inc Com NPV	382	0.00
15	Alder Biopharmaceuticals Inc Com USD0.0001	162	0.00		Computers: 1.35% (30 Nov 2018: 1.00%)		
143	Amicus Therapeutics Inc Com USD0.01	1,612	0.00	63	A10 Networks Inc Com USD0.0001	384	0.00
914	Atara Biotherapeutics Inc Com USD0.0001	20,300	0.06	22,118	Agilysys Inc Com USD0.3	482,172	1.35
285	Audentes Therapeutics Inc Com USD0.00001	10,009	0.03	19	Conduent Inc Com USD0.01	169	0.00
16	Epizyme Inc Com USD0.0001	220	0.00	5	ForeScout Technologies Inc Com USD0.001	161	0.00
12	Fate Therapeutics Com USD0.001	231	0.00	3	Leidos Holdings Inc Com USD0.0001	226	0.00
8	FibroGen Inc Com USD0.01	290	0.00	9	Playags Inc Com USD0.01	172	0.00
36	Five Prime Therapeutics Com USD0.001	302	0.00	14	Tenable Holdings Com USD0.01	390	0.00
10	MacroGenics Inc Com USD0.01	183	0.00	6	TTEC Holdings Inc Com USD0.01	238	0.00
11	PTC Therapeutics Inc Com USD0.001	441	0.00		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
	Building Materials: 0.00% (30 Nov 2018: 0.00%)			5	Inter Parfums Inc Com USD0.001	324	0.00
8	Continental Building Products Inc Com USD0.001	183	0.00		Distribution/Wholesale: 0.00% (30 Nov 2018: 2.25%)		
28	GCP Applied Technologies Inc Com USD0.01	732	0.00	4	Anixter International Inc Com USD1.00	213	0.00
12	PGT Innovations Inc Com USD0.01	180	0.00		Diversified Financial Services: 0.98% (30 Nov 2018: 1.56%)		
	Chemicals: 0.35% (30 Nov 2018: 1.56%)			29	Enova International Inc Com USD0.00001	619	0.00
22,042	OMNOVA Solutions Inc Com USD0.10	124,978	0.35	3	Intercontinental Exchange Inc Class I Com USD0.01	247	0.00
12	Univar Inc Com USD0.01	240	0.00	1	Mastercard Inc Class A Com USD0.0001	251	0.00
				5	Wageworks Inc Com USD0.001	250	0.00
				2,655	World Acceptance Corp Com NPV	351,230	0.98

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Electric: 18.33% (30 Nov 2018: 8.47%)							
10,437	Ameren Corp Com USD0.01	765,450	2.13	7	Cardiovascular Systems Inc Com NPV	273	0.00
13,970	CMS Energy Corp Com USD0.01	783,857	2.18	3	Genomic Health Inc Com USD0.0001	157	0.00
8,175	Consolidated Edison Inc Com USD0.10	705,503	1.96	10,492	Hanger Inc Com USD0.01	195,781	0.55
3,865	DTE Energy Co Com NPV	484,942	1.35	3	Inogen Inc Com USD0.001	193	0.00
18,223	Duke Energy Corp Com USD0.001	1,560,071	4.34	8	Lantheus Holdings Inc Com USD0.01	192	0.00
11,416	El Paso Electric Co Class C Com NPV	664,411	1.85	6	Nevro Corp Com USD0.001	355	0.00
6	Entergy Corp Com USD5.00	582	0.00		STAAR Surgical Co Class C Com USD0.01	139	0.00
16,232	Exelon Corp Com NPV	780,435	2.17	1	Thermo Fisher Scientific Inc Com USD1.00	267	0.00
6,321	NRG Energy Inc Com USD0.01	215,167	0.60	9	Varex Imaging Corp Com USD0.01	240	0.00
6,668	Pinnacle West Capital Corp Com NPV	626,192	1.75	25,195	ViewRay Inc Com USD0.001	211,638	0.59
Electrical Components & Equipment: 0.00% (30 Nov 2018: 2.18%)				Healthcare-Services: 3.62% (30 Nov 2018: 1.18%)			
6	SPX Corp Com USD0.01	178	0.00	2,331	Chemed Corp Com USD1.00	764,428	2.13
Electronics: 0.96% (30 Nov 2018: 0.80%)				4	DaVita Inc Com USD0.001	174	0.00
10,184	Atkore International Group Inc Class I Com USD0.01	238,204	0.66	10,050	Ensign Group Inc Com USD0.001	535,263	1.49
6,125	Bel Fuse Inc Class B Com USD0.10	105,840	0.30	2	IQVIA Holdings Inc Com USD0.01	272	0.00
7	CTS Corp Com NPV	185	0.00	23	R1 RCM Com USD0.01	270	0.00
42	GoPro Inc Class A Com USD0.0001	265	0.00	17	RadNet Inc Com USD0.0001	205	0.00
8	Sanmina Corp Com USD0.01	213	0.00	14	Select Medical Holdings Corp Com USD0.001	197	0.00
16	Stoneridge Inc Com NPV	416	0.00	Home Builders: 0.01% (30 Nov 2018: 0.46%)			
Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)				5	Meritage Homes Corp Com USD0.01	251	0.00
23	Enphase Energy Inc Com USD0.00001	349	0.00	1	NVR Inc Com USD0.01	3,202	0.01
Engineering & Construction: 0.24% (30 Nov 2018: 0.00%)				Home Furnishings: 0.00% (30 Nov 2018: 0.73%)			
4	Dycom Industries Com USD0.33	209	0.00	5	Universal Electronics Inc Com USD0.01	197	0.00
1,073	EMCOR Group Inc Com USD0.01	86,441	0.24	Insurance: 0.57% (30 Nov 2018: 0.69%)			
Entertainment: 0.00% (30 Nov 2018: 0.00%)				316	American Equity Investment Life Holding Co Com USD1.00	8,946	0.02
7	Scientific Games Corp Com USD0.001	134	0.00	4,707	Employers Holdings Inc Com USD0.01	195,529	0.55
	SeaWorld Entertainment Inc Com USD0.01	256	0.00	Internet: 4.38% (30 Nov 2018: 1.39%)			
Environmental Control: 1.86% (30 Nov 2018: 0.26%)				48	Alphabet Inc Class A Com USD0.001	53,112	0.15
20,772	Advanced Disposal Services Inc Class I Com USD0.01	667,612	1.86	27	Amazon.com Inc Com USD0.01	47,927	0.13
4	Clean Harbors Inc Com USD0.01	256	0.00	27	ANGI Homeservices Inc Com USD0.001	389	0.00
Food: 0.00% (30 Nov 2018: 0.46%)				6,655	Bandwidth Inc Class A Com USD0.001	482,953	1.35
Forest Products & Paper: 0.59% (30 Nov 2018: 0.00%)				24,945	ChannelAdvisor Corp Com USD0.001	229,494	0.64
14,690	Mercer International Inc Com USD1.00	210,508	0.59	3	Etsy Inc Com USD0.001	187	0.00
Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)				4,269	Facebook Inc Class A Com USD0.000006	757,619	2.11
5	Franklin Electric Co Inc Com USD0.10	219	0.00	1	IAC/InterActiveCorp Com USD0.001	221	0.00
30	Milacron Holdings Corp Com USD0.01	344	0.00	1	Palo Alto Networks Inc Com USD0.0001	200	0.00
Healthcare-Products: 1.14% (30 Nov 2018: 2.53%)				7	Perficient Inc Com USD0.001	213	0.00
1	ABIOMED Inc Com USD0.01	262	0.00	28	Truecar Inc Com USD0.0001	183	0.00
				58	Zix Corp Com USD0.01	520	0.00

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	Leisure Time: 0.00% (30 Nov 2018: 0.00%)			6,658	USANA Health Sciences Inc Com USD0.001	471,253	1.31
5	Malibu Boats Inc Class A Com USD0.01	179	0.00	12	Vanda Pharmaceuticals Inc Com USD0.001	176	0.00
12	Planet Fitness Inc Com USD0.0001	918	0.00	97,290	Zafgen Inc Com USD0.001	178,041	0.50
	Machinery-Diversified: 1.27% (30 Nov 2018: 0.35%)				Real Estate: 0.00% (30 Nov 2018: 0.00%)		
7	Cactus Inc Class A Com USD0.01	228	0.00	12	Marcus & Millichap Inc Com USD0.0001	366	0.00
14,137	DXP Enterprises Inc Com USD0.01	455,494	1.27		Retail: 4.00% (30 Nov 2018: 3.14%)		
2	Zebra Technologies Corp Class A Com USD0.01	343	0.00	1	AutoZone Inc Com USD0.01	1,027	0.00
	Media: 2.59% (30 Nov 2018: 0.00%)			36,486	BMC Stock Holdings Inc Com USD0.01	730,815	2.03
20,062	New York Times Co Class A Com USD0.10	638,373	1.78	3	Chipotle Mexican Grill Inc Com USD0.01	1,980	0.01
55,060	Sirius XM Holdings Inc Com USD0.001	292,369	0.81	3	Dollar Tree Inc Com USD0.01	305	0.00
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.40%)			31,476	Foundation Building Materials Inc Com USD0.001	477,491	1.33
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)			97	GMS Inc Com USD0.01	1,633	0.01
30	Harsco Corp Com USD1.25	750	0.00	11	Regis Corp Com USD0.05	205	0.00
	Office Furnishings: 0.90% (30 Nov 2018: 0.50%)			17	Tilly's Inc Class A Com USD0.001	133	0.00
22,243	Interface Inc Com USD0.10	321,856	0.90	2,221	Tractor Supply Co Com USD0.008	223,832	0.62
	Office/Business Equipment: 0.45% (30 Nov 2018: 0.00%)				Semiconductors: 0.58% (30 Nov 2018: 0.61%)		
5,300	Xerox Corp Com USD1.00	162,233	0.45	42	AXT Inc Com USD0.001	168	0.00
	Oil & Gas: 0.00% (30 Nov 2018: 0.54%)			10	CEVA Inc Com USD0.001	228	0.00
10	Bonanza Creek Energy Inc Com NPV	195	0.00	4	Cirrus Logic Inc Com USD0.001	149	0.00
25	SandRidge Energy Inc Com USD0.001	172	0.00	20	Rambus Inc Com USD0.001	227	0.00
	Oil & Gas Services: 1.05% (30 Nov 2018: 1.26%)			9	Rudolph Technologies Inc Com USD0.001	208	0.00
7	Apergy Corp Com USD0.01	217	0.00	9	Semtech Corp Com USD0.01	358	0.00
14	Exterran Corp Com USD0.01	193	0.00	18,039	Veeco Instruments Inc Com USD0.01	207,268	0.58
30,232	Geospace Technologies Corp Com USD0.01	378,202	1.05		Software: 5.21% (30 Nov 2018: 1.08%)		
25	MRC Global Inc Com USD0.01	370	0.00	2	Adobe Inc Com USD0.0001	542	0.00
	Packaging & Containers: 0.00% (30 Nov 2018: 0.00%)			2	Autodesk Inc Com USD0.01	322	0.00
5	Berry Global Group Inc Com USD0.01	235	0.00	8	CommVault Systems Inc Com USD0.01	368	0.00
	Pharmaceuticals: 5.49% (30 Nov 2018: 1.63%)			8	Cornerstone OnDemand Inc Com USD0.0001	426	0.00
127	Akorn Inc Com NPV	523	0.00	14	Everbridge Inc Com USD0.001	1,101	0.00
21	Apellis Pharmaceuticals Inc Com USD0.0001	422	0.00	9	LivePerson Inc Com USD0.001	250	0.00
47	Assertio Therapeutics Inc Com NPV	138	0.00	7,074	LiveRamp Holdings Inc Com USD0.10	363,462	1.01
1,276	Clovis Oncology Inc Com USD0.001	18,859	0.05	42	MobileIron Inc Com USD0.0001	235	0.00
6	DexCom Inc Com USD0.001	728	0.00	1,102	Model N Inc Com USD0.00015	19,858	0.06
296,613	Kadmon Holdings Com USD0.001	658,481	1.83	27,441	Rosetta Stone Inc Com USD0.00005	676,695	1.89
5	Myokardia Inc Com USD0.0001	233	0.00	6	Smartsheet Inc Com Class A Com NPV	258	0.00
7,445	PRA Health Sciences Inc Com USD0.01	645,705	1.80	7,909	SPS Commerce Inc Com USD0.001	806,164	2.24
				21	Synopsys Inc Com USD0.01	2,445	0.01
				8	Upland Software Inc Com USD0.0001	374	0.00
				17	Workiva Inc Com USD0.001	946	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	% of total assets
Telecommunications: 2.33% (30 Nov 2018: 2.17%)				
1,629	Acacia Communications Inc Com USD0.0001	75,911	0.21	
74	Aerohive Networks Inc Com USD0.001	252	0.00	
10,583	LogMeIn Com USD0.01	760,177	2.12	
16	Ooma Inc Com USD0.0001	185	0.00	
16	Viavi Solutions Inc Com USD0.001	193	0.00	
22	Vonage Holdings Corp Com USD0.001	260	0.00	
Transportation: 0.00% (30 Nov 2018: 0.40%)				
Total United States		26,257,334	73.06	
Total equities		35,384,300	98.46	

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	80.44
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.27
Other assets.	18.29
	100.00

Outperformance swaps**:1.55% (2018: 1.48%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	182,462	0.51
Morgan Stanley & Co. International plc	USD	10/12/2021	375,176	1.04
Fair value outperformance swaps gains			557,638	1.55
Fair value outperformance swaps			557,638	1.55

	Fair value USD	% of net assets
Total value of investments	35,941,938	100.01
Cash and cash equivalents*	107	0.00
Other net liabilities	(2,295)	(0.01)
Net assets attributable to holders of redeemable participating shares	35,939,750	100.00

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

** These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.

Combined notional values of outperformance swap gains 35,786,903.

Invesco Materials S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	169,889	(280,647)
Total investment income/(expense)		169,889	(280,647)
Operating expenses	4	(4,432)	(10,875)
Net loss/(expense)		165,457	(291,522)
Profit/(loss) for the financial period		165,457	(291,522)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		165,457	(291,522)

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	4,705,813	6,642,668
Assets at amortised cost			
Cash and cash equivalents	5	87	19
Debtors	6	4,897	2,260
Total Current Assets		4,710,797	6,644,947
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,912)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(5,157)	(2,594)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(10,069)	(2,594)
Net Assets Attributable to Holders of Redeemable Shares		4,700,728	6,642,353

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		6,642,353	6,901,642
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		165,457	(291,522)
Amounts received on issue of Redeemable Shares		6,519,745	20,419,175
Amounts paid on redemption of Redeemable Shares		(8,626,827)	(20,944,347)
Decrease in Net Assets resulting from Share transactions		(2,107,082)	(525,172)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	4,700,728	6,084,948

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		72,406,201	83,940,806
Purchase of investments		(70,294,439)	(86,519,905)
Management fees paid		(4,560)	(10,041)
Net cash inflow/(outflow) from operating activities		2,107,202	(2,589,140)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		6,519,745	20,419,175
Payments of redemption of Redeemable Shares		(8,626,827)	(17,830,099)
Net (outflow)/inflow from financing activities		(2,107,082)	2,589,076
Net increase/(decrease) in cash and cash equivalents		120	(64)
Cash and cash equivalents at beginning of the financial period		19	160
Exchange losses on cash and cash equivalents		(52)	-
Cash and cash equivalents at the end of the financial period	5	87	96

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at	close assuming a 1% downward movement	
31 May 2019	31 May 2019	1% downward movement	
32,939.904251	142.72	141.29	(47,010.18)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at	close assuming a 1% downward movement	
30 November 2018	30 November 2018	1% downward movement	
45,612.154657	145.64	144.18	(66,427.72)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,867	-	4,867
Accrued expenses	-	290	290
Net assets attributable to holders of Redeemable Shares	4,700,728	-	4,700,728
Total financial liabilities	4,705,595	290	4,705,885

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,176	-	2,176
Accrued expenses	-	418	418
Net assets attributable to holders of Redeemable Shares	6,642,353	-	6,642,353
Total financial liabilities	6,644,529	418	6,644,947

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,912	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	4,667,879	-	-
- Derivatives	-	37,934	-
Total assets	4,667,879	37,934	-

Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,912	-
Total liabilities	-	4,912	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	6,622,661	-	-
- Derivatives	-	20,007	-
Total assets	6,622,661	20,007	-

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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 2018: 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 2019 USD	Financial period ended 31 May 2018 USD
Realised gains/(losses) on		
sale of investments	671,505	(67,778)
Realised (losses)/gains on		
outperformance swaps	(398,274)	13,376
Net currency losses	(52)	-
Net change in unrealised		
depreciation on investments	(116,305)	(221,468)
Net change in unrealised		
appreciation/(depreciation)		
on outperformance swaps	13,015	(4,777)
	169,889	(280,647)

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	4,432	10,875
	4,432	10,875

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	87	19
	87	19

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	4,897	2,260
	4,897	2,260

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	290	418
Purchase of securities awaiting settlement	4,867	2,176
	5,157	2,594

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	22,631	22,082	22,082
Issued during financial period/year	22,500	115,085	64,555
Redeemed during financial period/year	(28,776)	(114,536)	(66,932)
Total number of Redeemable Shares in issue at end of financial period/year			
	16,355	22,631	19,705

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	4,700,728	6,642,353	6,084,948
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	287.4184	293.5068	308.8022

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 31 May 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.30% (30 Nov 2018: 99.70%)				Brazil: 2.73% (30 Nov 2018: 0.00%)		
	Austria: 0.00% (30 Nov 2018: 0.04%)				Airlines: 2.73% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)			4,309	Azul SA ADR	128,279	2.73
6	Raiffeisen Bank International AG Com NPV	139	0.00		Total Brazil	128,279	2.73
	Building Materials: 0.00% (30 Nov 2018: 0.01%)				Canada: 3.23% (30 Nov 2018: 14.38%)		
	Electric: 0.00% (30 Nov 2018: 0.01%)				Entertainment: 0.00% (30 Nov 2018: 3.45%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)				Mining: 0.00% (30 Nov 2018: 4.12%)		
6	Strabag SE Class B Com NPV	197	0.00		Retail: 3.23% (30 Nov 2018: 3.46%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.01%)			2,308	Restaurant Brands International Inc Com NPV	151,867	3.23
	Transportation: 0.00% (30 Nov 2018: 0.01%)				Telecommunications: 0.00% (30 Nov 2018: 3.35%)		
	Total Austria	336	-		Total Canada	151,867	3.23
	Belgium: 0.87% (30 Nov 2018: 2.76%)				Denmark: 0.07% (30 Nov 2018: 1.40%)		
	Agriculture: 0.01% (30 Nov 2018: 0.00%)				Banks: 0.00% (30 Nov 2018: 0.06%)		
4	Sipef NV Com NPV	205	0.01	11	Danske Bank A/S Com DKK10.00	180	0.00
	Banks: 0.00% (30 Nov 2018: 0.00%)				Beverages: 0.00% (30 Nov 2018: 0.03%)		
3	KBC Group NV Com NPV	197	0.00		Building Materials: 0.00% (30 Nov 2018: 0.38%)		
	Chemicals: 0.00% (30 Nov 2018: 0.01%)				Electric: 0.02% (30 Nov 2018: 0.00%)		
	Distribution/Wholesale: 0.01% (30 Nov 2018: 0.01%)			9	Orsted A/S Com DKK10.00	716	0.02
15	D'ieteren SA/NV Com NPV	648	0.01		Engineering & Construction: 0.00% (30 Nov 2018: 0.34%)		
	Electric: 0.00% (30 Nov 2018: 0.01%)				Insurance: 0.01% (30 Nov 2018: 0.01%)		
	Electronics: 0.00% (30 Nov 2018: 0.96%)			12	Topdanmark A/S Com DKK1.00	643	0.01
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.02%)				Pharmaceuticals: 0.02% (30 Nov 2018: 0.01%)		
	Insurance: 0.00% (30 Nov 2018: 0.02%)			7	H Lundbeck A/S Com DKK5.00	280	0.01
	Investment Companies: 0.00% (30 Nov 2018: 0.02%)			10	Novo Nordisk A/S Class B Com DKK0.20	470	0.01
	Media: 0.02% (30 Nov 2018: 0.00%)						
14	Telenet Group Holding NV Com NPV	753	0.02	22	Matas A/S Com DKK2.50	232	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.23%)			15	Pandora A/S Com DKK1.00	556	0.01
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.62%)				Software: 0.00% (30 Nov 2018: 0.01%)		
	Private Equity: 0.83% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.02%)		
652	Gimv NV Com NPV	39,015	0.83	4	GN Store Nord A/S Com DKK4.00	188	0.00
	Telecommunications: 0.00% (30 Nov 2018: 0.86%)				Transportation: 0.01% (30 Nov 2018: 0.54%)		
	Transportation: 0.00% (30 Nov 2018: 0.00%)			3	DSV A/S Com DKK1.00	267	0.01
					Total Denmark	3,532	0.07
21	Bpost SA Com NPV	206	0.00		Faroe Islands: 0.00% (30 Nov 2018: 0.11%)		
	Total Belgium	41,024	0.87		Food: 0.00% (30 Nov 2018: 0.11%)		
					Total Faroe Islands	-	-

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Finland: 6.76% (30 Nov 2018: 0.83%)				Building Materials: 0.02% (30 Nov 2018: 0.06%)		
	Auto Parts & Equipment: 0.89% (30 Nov 2018: 0.00%)			6 HeidelbergCement AG Class A Com NPV		445	0.01
1,462	Nokian Renkaat Oyj Com NPV	41,691	0.89	4 Sto SE & Co KGaA Pref NPV		433	0.01
	Banks: 0.00% (30 Nov 2018: 0.01%)				Chemicals: 0.03% (30 Nov 2018: 0.04%)		
	Commercial Services: 0.63% (30 Nov 2018: 0.00%)			30 Brenntag AG Class A Com NPV		1,390	0.03
1,483	Cramo Oyj Com NPV	29,647	0.63		Commercial Services: 0.01% (30 Nov 2018: 0.02%)		
	Computers: 0.92% (30 Nov 2018: 0.33%)			21 Hamburger Hafen und Logistik AG Com NPV		498	0.01
1,533	Tieto Oyj Com NPV	43,049	0.92		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.01%)		
	Food: 0.00% (30 Nov 2018: 0.42%)				Electric: 0.00% (30 Nov 2018: 0.02%)		
	Forest Products & Paper: 0.91% (30 Nov 2018: 0.04%)				Electrical Components & Equipment: 0.03% (30 Nov 2018: 0.03%)		
4,021	Stora Enso Oyj Com EUR1.70	42,397	0.90	29 Varta AG Class A Com NPV		1,525	0.03
16	UPM-Kymmene Oyj Com NPV	400	0.01		Electronics: 0.00% (30 Nov 2018: 0.48%)		
	Insurance: 0.00% (30 Nov 2018: 0.01%)				Energy-Alternate Sources: 0.01% (30 Nov 2018: 0.00%)		
5	Sampo Oyj Class A Com NPV	216	0.00	36 Nordex SE Com NPV		510	0.01
	Machinery-Construction & Mining: 0.88% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.02%)		
11,376	Outotec Oyj Com NPV	41,529	0.88		Entertainment: 0.01% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.88% (30 Nov 2018: 0.00%)			41 Borussia Dortmund GmbH & Co KGaA Com NPV		390	0.01
1,263	Metso Oyj Com NPV	40,745	0.87		Food: 0.10% (30 Nov 2018: 0.00%)		
25	Valmet Oyj Com NPV	576	0.01	313 Suedzucker AG Com NPV		4,845	0.10
	Oil & Gas: 0.00% (30 Nov 2018: 0.01%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.09%)		
	Pharmaceuticals: 0.77% (30 Nov 2018: 0.00%)				Healthcare-Services: 0.01% (30 Nov 2018: 0.17%)		
1,110	Orion Oyj Class B Com EUR0.65	36,217	0.77	8 Evotec AG Class A Com NPV		193	0.00
	Telecommunications: 0.00% (30 Nov 2018: 0.01%)			4 Fresenius SE & Co KGaA Com NPV		202	0.01
	Transportation: 0.88% (30 Nov 2018: 0.00%)				Household Products/Wares: 0.03% (30 Nov 2018: 0.02%)		
1,255	Cargotec Oyj Class B Com NPV	41,172	0.88	3 Henkel AG & Co KGaA Com NPV		259	0.01
	Total Finland	317,639	6.76	8 Henkel AG & Co KGaA Pref NPV		729	0.02
					Insurance: 0.01% (30 Nov 2018: 0.03%)		
	Germany: 2.99% (30 Nov 2018: 2.07%)			3 Allianz SE Com NPV		665	0.01
	Advertising: 0.01% (30 Nov 2018: 0.00%)				Internet: 0.03% (30 Nov 2018: 0.10%)		
10	Stroeer SE & Co KGaA Com NPV	667	0.01	24 Delivery Hero SE Com NPV		1,031	0.02
	Airlines: 0.00% (30 Nov 2018: 0.09%)			4 Zooplus AG Class A Com NPV		425	0.01
	Apparel: 0.00% (30 Nov 2018: 0.03%)				Machinery-Diversified: 0.89% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 0.01% (30 Nov 2018: 0.01%)			1,483 Jungheinrich AG Pref NPV		41,744	0.89
4	Porsche Automobil Holding SE Pref NPV	249	0.01		Media: 0.00% (30 Nov 2018: 0.01%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.01%)				Metal Fabricate/Hardware: 0.01% (30 Nov 2018: 0.01%)		
	Biotechnology: 0.87% (30 Nov 2018: 0.01%)			8 Aurubis AG Class A Com NPV		350	0.01
423	MorphoSys AG Class A Com NPV	40,750	0.87	5 Norma Group SE Com NPV		194	0.00

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Miscellaneous Manufacturing: 0.01% (30 Nov 2018: 0.01%)				Netherlands: 2.62% (30 Nov 2018: 2.50%)		
7	Gesco AG Registered Shares Com NPV	189	0.00		Agriculture: 0.00% (30 Nov 2018: 0.01%)		
2	Siemens AG Com NPV	226	0.01		Auto Manufacturers: 0.02% (30 Nov 2018: 0.00%)		
	Packaging & Containers: 0.00% (30 Nov 2018: 0.13%)			6	Ferrari NV Com EURO.01	858	0.02
	Real Estate: 0.03% (30 Nov 2018: 0.35%)				Banks: 0.78% (30 Nov 2018: 0.01%)		
12	ADLER Real Estate AG Class A Com NPV	178	0.00	3,387	ING Groep NV Com EURO.01	36,592	0.78
34	Deutsche Wohnen SE Com NPV	1,601	0.03		Biotechnology: 0.01% (30 Nov 2018: 0.00%)		
	Retail: 0.01% (30 Nov 2018: 0.00%)			3	Argenx SE Com NPV	370	0.01
3	Fielmann AG Class A Com NPV	210	0.01		Chemicals: 0.01% (30 Nov 2018: 0.04%)		
	Semiconductors: 0.00% (30 Nov 2018: 0.01%)			3	IMCD Group NV Com NPV	244	0.01
9	Elmos Semiconductor AG Class A Com NPV	214	0.00	2	Koninklijke DSM NV Com EUR1.50	225	0.00
	Software: 0.01% (30 Nov 2018: 0.02%)				Commercial Services: 0.00% (30 Nov 2018: 0.94%)		
4	SAP SE Com NPV	492	0.01	4	Randstad NV Com EURO.10	206	0.00
	Telecommunications: 0.85% (30 Nov 2018: 0.29%)				Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)		
2,382	Deutsche Telekom AG Com NPV	40,108	0.85	8	Unilever NV EURO.16	481	0.01
	Total Germany	140,712	2.99		Diversified Financial Services: 0.00% (30 Nov 2018: 0.01%)		
	Israel: 3.17% (30 Nov 2018: 16.01%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.19%)		
	Computers: 0.01% (30 Nov 2018: 0.00%)				Electronics: 0.00% (30 Nov 2018: 0.01%)		
2	CyberArk Software Ltd Com ILS0.01	264	0.01	5	Koninklijke Philips NV Com EURO.20	198	0.00
	Electronics: 0.00% (30 Nov 2018: 6.83%)				Food: 0.01% (30 Nov 2018: 0.47%)		
	Home Furnishings: 0.00% (30 Nov 2018: 3.34%)			4	Takeaway.com NV Com NPV	353	0.01
	Internet: 0.00% (30 Nov 2018: 3.50%)				Insurance: 0.00% (30 Nov 2018: 0.01%)		
	Pharmaceuticals: 3.16% (30 Nov 2018: 0.00%)				Leisure Time: 0.88% (30 Nov 2018: 0.11%)		
4,356	UroGen Pharma Ltd Com NPV	148,366	3.16	1,528	Accell Group Com EURO.01	41,461	0.88
	Software: 0.00% (30 Nov 2018: 2.34%)				Machinery-Diversified: 0.01% (30 Nov 2018: 0.00%)		
	Total Israel	148,630	3.17	38	CNH Industrial NV Com EURO.01	330	0.01
	Luxembourg: 0.14% (30 Nov 2018: 1.67%)				Media: 0.01% (30 Nov 2018: 0.04%)		
	Agriculture: 0.00% (30 Nov 2018: 1.58%)			6	Wolters Kluwer NV Com EURO.12	418	0.01
	Chemicals: 0.00% (30 Nov 2018: 0.00%)				Mining: 0.87% (30 Nov 2018: 0.00%)		
11	Orion Engineered Carbons SA Com NPV	193	0.00	5,011	Constellium NV Class A Com EURO.02	40,940	0.87
	Environmental Control: 0.01% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.01%)		
10	Befesa SA Com NPV	410	0.01		Oil & Gas Services: 0.00% (30 Nov 2018: 0.63%)		
	Iron/Steel: 0.00% (30 Nov 2018: 0.01%)				Semiconductors: 0.01% (30 Nov 2018: 0.02%)		
	Real Estate: 0.13% (30 Nov 2018: 0.08%)			2	ASML Holding NV Com EURO.09	377	0.01
12	ADO Properties SA Com NPV	645	0.01		Software: 0.00% (30 Nov 2018: 0.00%)		
72	Aroundtown SA Com EURO.01	610	0.01	22	TomTom NV Com EURO.20	191	0.00
193	Grand City Properties SA Com EURO.10	4,946	0.11		Total Netherlands	123,244	2.62
	Total Luxembourg	6,804	0.14				

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	Norway: 2.40% (30 Nov 2018: 3.16%)			55	Swedbank AB Class A Com SEK22.00	785	0.02
	Auto Parts & Equipment: 0.01% (30 Nov 2018: 0.01%)				Biotechnology: 0.68% (30 Nov 2018: 0.00%)		
363	Kongsberg Automotive ASA Com NOK0.50	257	0.01	1,494	Vitrolife AB Class A Com SEK1.02	31,773	0.68
	Banks: 0.00% (30 Nov 2018: 0.02%)				Building Materials: 0.01% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.33%)			34	Inwido AB Com NPV	203	0.00
	Computers: 0.00% (30 Nov 2018: 0.01%)			35	Nibe Industrier AB Class B Com SEK0.16	440	0.01
	Engineering & Construction: 0.00% (30 Nov 2018: 0.59%)				Commercial Services: 0.11% (30 Nov 2018: 0.00%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.01%)			37	AcadeMedia AB Class A Com SEK1.00	194	0.00
	Food: 0.00% (30 Nov 2018: 0.06%)			624	Bravida Holding AB Com SEK0.02	5,094	0.11
	Insurance: 0.00% (30 Nov 2018: 0.02%)				Distribution/Wholesale: 0.01% (30 Nov 2018: 1.68%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.01%)			11	AddTech AB Class B Com SEK0.75	293	0.01
	Media: 0.00% (30 Nov 2018: 1.96%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.03%)		
	Mining: 0.80% (30 Nov 2018: 0.01%)			25	Peab AB Class A Com SEK5.35	197	0.00
12,246	Elkem ASA Com NOK5.00	37,408	0.80		Entertainment: 0.00% (30 Nov 2018: 0.01%)		
	Oil & Gas: 0.90% (30 Nov 2018: 0.01%)				Environmental Control: 0.77% (30 Nov 2018: 0.00%)		
24,159	DNO ASA Com NOK0.25	41,936	0.89	1,405	Sweco AB Class B Com SEK1.00	36,080	0.77
8	Norwegian Energy Co ASA Com NOK10.00	247	0.01		Food: 0.00% (30 Nov 2018: 0.02%)		
	Oil & Gas Services: 0.01% (30 Nov 2018: 0.11%)			12	AAK AB Com NPV	207	0.00
139	Aker Solutions ASA Com NOK1.08	552	0.01		Hand/Machine Tools: 0.42% (30 Nov 2018: 0.01%)		
	Telecommunications: 0.68% (30 Nov 2018: 0.01%)			1,282	Sandvik AB Class A Com SEK1.20	19,741	0.42
1,556	Telenor ASA Com NOK6.00	31,995	0.68		Healthcare-Products: 0.02% (30 Nov 2018: 0.15%)		
	Total Norway	112,395	2.40	19	Lifco AB Class B Com NPV	922	0.02
					Healthcare-Services: 0.00% (30 Nov 2018: 0.00%)		
	Portugal: 0.00% (30 Nov 2018: 0.47%)			23	Medicover AB Com EURO.20	190	0.00
	Food: 0.00% (30 Nov 2018: 0.01%)				Holding Companies-Diversified: 0.88% (30 Nov 2018: 0.42%)		
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.46%)			2,001	Industrivarden AB Class A Com SEK2.50	41,167	0.88
	Total Portugal	-	-		Home Furnishings: 0.33% (30 Nov 2018: 0.01%)		
				706	Electrolux AB Class B Series B Com SEK5.00	15,304	0.33
	Singapore: 0.00% (30 Nov 2018: 5.12%)				Iron/Steel: 0.86% (30 Nov 2018: 3.92%)		
	Electronics: 0.00% (30 Nov 2018: 5.12%)			13,221	SSAB AB Class A Com SEK8.80	40,549	0.86
	Total Singapore	-	-	69	SSAB AB Class B Com SEK8.80	190	0.00
					Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.00%)		
	Sweden: 9.23% (30 Nov 2018: 8.22%)			8	Atlas Copco AB Class B Com NPV	194	0.00
	Agriculture: 0.00% (30 Nov 2018: 0.03%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.02%)			4	Hexagon AB Class B Com EURO.22	185	0.00
13	Volvo AB Class B Com SEK1.20	181	0.00				
	Banks: 0.03% (30 Nov 2018: 0.00%)						
43	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	381	0.01				

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	Metal Fabricate/Hardware: 0.88% (30 Nov 2018: 0.00%)				Building Materials: 0.00% (30 Nov 2018: 0.03%)		
3,998	Lindab International AB Class A Com SEK1.00	41,210	0.88		Chemicals: 0.00% (30 Nov 2018: 0.01%)		
	Mining: 0.00% (30 Nov 2018: 0.01%)				Commercial Services: 0.00% (30 Nov 2018: 0.01%)		
	Miscellaneous Manufacturing: 0.20% (30 Nov 2018: 0.82%)			4	Adecco Group AG Com CHF0.10	215	0.00
9	Alfa Laval AB Class A Com SEK2.84	184	0.00		Computers: 0.00% (30 Nov 2018: 0.06%)		
7	Indutrade AB Class A Com SEK1.00	204	0.00		Diversified Financial Services: 0.81% (30 Nov 2018: 0.93%)		
194	Nolato AB Class B Com SEK5.00	9,218	0.20	93	GAM Holding AG Class A Com CHF0.05	382	0.01
	Oil & Gas: 0.00% (30 Nov 2018: 0.01%)			705	Vontobel Holding AG Com CHF1.00	37,218	0.79
	Pharmaceuticals: 0.90% (30 Nov 2018: 0.00%)			1	VZ Holding AG Class A Com CHF0.25	261	0.01
51	Karo Pharma AB Com SEK0.399996	205	0.01		Electric: 0.01% (30 Nov 2018: 0.01%)		
55	Medivir AB Class B Com SEK5.00	112	0.00	6	Alpiq Holding AG Com CHF10.00	417	0.01
2,336	Swedish Orphan Biovitrum AB Class A Com SEK0.55	41,506	0.89		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.86%)		
	Private Equity: 0.92% (30 Nov 2018: 0.30%)				Electronics: 0.00% (30 Nov 2018: 0.01%)		
2,632	Bure Equity AB Class A Com SEK6.60	43,196	0.92		Engineering & Construction: 0.00% (30 Nov 2018: 0.02%)		
	Real Estate: 2.16% (30 Nov 2018: 0.11%)				Food: 1.74% (30 Nov 2018: 0.10%)		
491	Dios Fastigheter AB Class A Com SEK2.00	3,524	0.07	1	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	6,522	0.14
339	Fastighets AB Balder Class B Com SEK1.00	10,978	0.23	1	Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	74,564	1.59
86	Hufvudstaden AB Class A Com SEK5.00	1,403	0.03	3	Nestle SA Com CHF0.10	297	0.01
54,621	Klovern AB Class B Com SEK2	81,956	1.75		Hand/Machine Tools: 0.24% (30 Nov 2018: 0.02%)		
20	Wallenstam AB Class B Com SEK0.50	202	0.00	55	Schindler Holding AG Com CHF0.10 - Participation Certificate	11,253	0.24
239	Wihlborgs Fastigheter AB Class A Com SEK2.50	3,466	0.08		Healthcare-Products: 0.89% (30 Nov 2018: 0.04%)		
	Retail: 0.03% (30 Nov 2018: 0.67%)			136	Lonza Group AG Com CHF1.00	41,697	0.89
121	Clas Ohlson AB Class B Com SEK1.25	1,067	0.02	3	Medartis Holding AG Class A Com CHF0.20	165	0.00
350	KappAhl AB Class A Com SEK0.86	619	0.01		Insurance: 1.12% (30 Nov 2018: 1.78%)		
	Software: 0.00% (30 Nov 2018: 0.00%)			450	Swiss Re AG Class A Com CHF0.10	42,501	0.90
70	NetEnt AB Class A Com SEK0.005	199	0.00	32	Zurich Insurance Group AG Class A Com CHF0.10	10,333	0.22
	Telecommunications: 0.02% (30 Nov 2018: 0.00%)				Investment Companies: 0.00% (30 Nov 2018: 0.88%)		
7	Sectra AB Class B Com NPV	243	0.01		Machinery-Diversified: 0.77% (30 Nov 2018: 0.21%)		
42	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	404	0.01	235	Kardex AG Com CHF0.45	36,120	0.77
	Total Sweden	434,166	9.23		Media: 0.00% (30 Nov 2018: 0.01%)		
	Switzerland: 6.56% (30 Nov 2018: 8.86%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.81%)		
	Advertising: 0.01% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.04% (30 Nov 2018: 0.88%)		
4	DKSH Holding Ltd Com CHF0.10	243	0.01	3	Novartis AG Com CHF0.50	257	0.01
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.04%)			1	Roche Holding AG Class B Com CHF1.00	262	0.01
	Banks: 0.88% (30 Nov 2018: 0.93%)			3	Roche Holding AG Com NPV	785	0.02
3,618	UBS Group AG Com CHF0.10	41,545	0.88				

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	Real Estate: 0.03% (30 Nov 2018: 0.70%)				1 Bio-Rad Laboratories Inc Class A Com USD0.0001	287	0.01
6	Mobimo Holding AG Com CHF23.40	1,438	0.03		35 Calithera Biosciences Inc Com USD0.0001	184	0.00
	Retail: 0.00% (30 Nov 2018: 0.01%)				24 Cymabay Therapeutics Inc Com USD0.0001	290	0.01
3	Dufry AG Com CHF5.00	245	0.00		57 Enzo Biochem Inc Com USD0.01	184	0.00
	Software: 0.00% (30 Nov 2018: 0.01%)				39 Epizyme Inc Com USD0.0001	537	0.01
	Telecommunications: 0.02% (30 Nov 2018: 0.49%)				15 Fate Therapeutics Com USD0.001	289	0.01
16	Sunrise Communications Group AG Com NPV	1,106	0.02		4 FibroGen Inc Com USD0.01	145	0.00
	Transportation: 0.00% (30 Nov 2018: 0.01%)				36 Five Prime Therapeutics Com USD0.001	302	0.01
1	Panalpina Welttransport Holding AG Com CHF0.10	212	0.00		10 MacroGenics Inc Com USD0.01	183	0.00
	Total Switzerland	308,038	6.56		16 PTC Therapeutics Inc Com USD0.001	642	0.01
	United States: 58.53% (30 Nov 2018: 32.10%)				97 Rigel Pharmaceuticals Inc Com USD0.001	207	0.00
	Advertising: 0.00% (30 Nov 2018: 0.01%)				Building Materials: 3.11% (30 Nov 2018: 0.04%)		
	Aerospace/Defense: 0.01% (30 Nov 2018: 0.01%)			10,337	Builders FirstSource Inc Com USD0.01	145,545	3.10
1	TransDigm Group Inc Com USD0.01	441	0.01		14 GCP Applied Technologies Inc Com USD0.01	366	0.01
	Airlines: 0.00% (30 Nov 2018: 0.01%)				12 PGT Innovations Inc Com USD0.01	180	0.00
	Apparel: 0.02% (30 Nov 2018: 0.40%)				Chemicals: 12.82% (30 Nov 2018: 17.92%)		
25	Crocs Inc Com USD0.001	483	0.01		206 AdvanSix Inc Com USD0.01	5,022	0.11
2	Deckers Outdoor Corp Com USD0.01	304	0.01	1,483	Air Products & Chemicals Inc Com USD1.00	301,924	6.42
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.06%)				3 Balchem Corp Com USD0.07	272	0.01
29	Commercial Vehicle Group Inc Com USD0.01	180	0.00	3,023	Celanese Corp Class A Com USD0.0001	286,975	6.11
5	Cooper-Standard Holdings Inc Com USD0.001	193	0.00		13 Ferro Corp Com USD1.00	176	0.00
15	Modine Manufacturing Co Class C Com USD0.63	193	0.00		3 Ingevity Corp Com USD0.01	263	0.01
	Banks: 1.81% (30 Nov 2018: 0.03%)			310	Kraton Corp Com USD0.01	7,586	0.16
19	Boston Private Financial Holdings Inc Com USD1.00	195	0.00	26	OMNOVA Solutions Inc Com USD0.10	147	0.00
3,013	Fidelity Southern Corp Com NPV	84,876	1.81		Coal: 0.01% (30 Nov 2018: 0.00%)		
17	Heritage Commerce Corp Com NPV	203	0.00	6	Consol Energy Inc Com USD0.01	157	0.00
	Biotechnology: 0.42% (30 Nov 2018: 0.10%)			8	Contura Energy Inc Com USD0.01	421	0.01
48	Abeona Therapeutics Inc Com USD0.01	261	0.01	20	SunCoke Energy Inc Com USD0.01	147	0.00
91	Achillion Pharmaceuticals Inc Com USD0.001	253	0.01		Commercial Services: 3.81% (30 Nov 2018: 1.06%)		
3,645	Aduro Biotech Inc Com USD0.0001	11,846	0.25	2,386	ARC Document Solutions Inc Com USD0.001	4,772	0.10
334	Amicus Therapeutics Inc Com USD0.01	3,764	0.08		4 ASGN Inc Com USD0.01	203	0.00
61	Aptinyx Inc Com USD0.01	189	0.00	15	Brightview Holdings Inc Com USD0.01	251	0.01
27	ArQule Inc Com USD0.01	194	0.00	34	CAI International Inc Com USD0.0001	766	0.02
7	Atara Biotherapeutics Inc Com USD0.0001	156	0.00	22	Career Education Corp Com USD0.01	413	0.01
12	Audentes Therapeutics Inc Com USD0.00001	421	0.01	1,992	Everi Holdings Inc Com USD0.001	22,191	0.47
				3	FTI Consulting Inc Com USD0.01	252	0.01
				4	Green Dot Corp Class A Com USD0.001	185	0.00
				13	Hackett Group Inc Com USD0.001	209	0.01
				4,859	Heidrick & Struggles International Inc Com USD0.01	147,519	3.14

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10	I3 Verticals Inc Class A Com USD0.0001	256	0.01		Engineering & Construction: 1.20% (30 Nov 2018: 0.03%)		
9	Kelly Services Inc Class A Com USD1.00	212	0.01	12	Aegion Corp Com USD0.01	173	0.00
4	McGrath RentCorp Com NPV	225	0.00	4,300	Construction Partners Inc Class A Com USD0.001	55,943	1.19
11	Rent-A-Center Inc Class A Com USD0.01	262	0.01	3	EMCOR Group Inc Com USD0.01	242	0.01
9	TrueBlue Inc Com NPV	191	0.00	19	Keane Group Inc Com USD0.01	139	0.00
10	Vectrus Inc Com USD0.01	353	0.01		Entertainment: 0.00% (30 Nov 2018: 0.02%)		
	Computers: 0.04% (30 Nov 2018: 0.01%)				Environmental Control: 0.01% (30 Nov 2018: 0.46%)		
61	A10 Networks Inc Com USD0.0001	371	0.01	21	CECO Environmental Corp Com USD0.01	186	0.00
11	Agilysys Inc Com USD0.3	240	0.01	4	US Ecology Inc Com USD0.01	238	0.01
9	Carbonite Inc Com USD0.01	213	0.01		Food: 0.01% (30 Nov 2018: 0.01%)		
18	Playags Inc Com USD0.01	345	0.01	10	Pilgrim's Pride Corp Com USD0.01	256	0.01
7	Tenable Holdings Com USD0.01	195	0.00		Hand/Machine Tools: 0.00% (30 Nov 2018: 0.01%)		
4	Virtusa Corp Com USD0.01	170	0.00	15	Milacron Holdings Corp Com USD0.01	172	0.00
	Distribution/Wholesale: 0.01% (30 Nov 2018: 0.07%)				Healthcare-Products: 3.63% (30 Nov 2018: 0.08%)		
6	Core-Mark Holding Co Inc Com USD0.01	221	0.01	2	ABIOMED Inc Com USD0.01	524	0.01
	Diversified Financial Services: 1.03% (30 Nov 2018: 0.01%)			48	Accuray Inc Com USD0.001	178	0.00
8	Blucora Inc Com USD0.0001	248	0.01	10	AngioDynamics Inc Com USD0.01	188	0.00
6	Intercontinental Exchange Inc Class I Com USD0.01	493	0.01	15	AtriCure Inc Com USD0.001	439	0.01
3	Mastercard Inc Class A Com USD0.0001	754	0.02	2,842	Avedro Inc Com USD0.00001	51,894	1.10
1,887	Regional Management Corp Com USD0.10	46,552	0.99	26	Axogen Inc Com USD0.01	544	0.01
	Electric: 0.05% (30 Nov 2018: 0.04%)			1,850	Boston Scientific Corp Com USD0.01	71,058	1.51
3	ALLETE Inc Com NPV	246	0.01	14	Cutera Inc Com USD0.001	236	0.01
8	El Paso Electric Co Class C Com NPV	466	0.01	27	GenMark Diagnostics Inc Com USD0.0001	181	0.00
6	Entergy Corp Com USD5.00	582	0.01	7	Genomic Health Inc Com USD0.0001	366	0.01
5	Exelon Corp Com NPV	240	0.01	3	Haemonetics Corp Com USD0.01	291	0.01
5	PNM Resources Inc Com NPV	235	0.00	2	Masimo Corp Com USD0.001	261	0.01
4	Portland General Electric Co Class C Com NPV	211	0.01	4	Orthofix Medical Inc Com USD0.10	197	0.00
	Electrical Components & Equipment: 0.02% (30 Nov 2018: 0.49%)			7,566	Sientra Inc Com USD0.01	44,035	0.94
9	Advanced Energy Industries Inc Com USD0.001	453	0.01	8	Varex Imaging Corp Com USD0.01	213	0.01
4	Encore Wire Corp Com USD0.01	200	0.00		Healthcare-Services: 0.01% (30 Nov 2018: 0.05%)		
4	Generac Holdings Inc Com USD0.01	221	0.01	5	Ensign Group Inc Com USD0.001	266	0.01
	Electronics: 0.02% (30 Nov 2018: 0.47%)			14	Select Medical Holdings Corp Com USD0.001	197	0.00
6	Agilent Technologies Inc Com USD0.01	402	0.01		Home Builders: 0.74% (30 Nov 2018: 0.02%)		
13	Applied Optoelectronics Inc Com USD0.001	113	0.00	866	Lennar Corp Class B Com USD0.10	34,216	0.73
3	Arrow Electronics Inc Com USD1.00	188	0.00	5	Meritage Homes Corp Com USD0.01	251	0.01
6	ESCO Technologies Inc Com USD0.01	419	0.01		Home Furnishings: 0.02% (30 Nov 2018: 0.00%)		
8	Stoneridge Inc Com NPV	208	0.00	10	Ethan Allen Interiors Inc Com USD0.01	212	0.01
	Energy-Alternate Sources: 0.01% (30 Nov 2018: 0.00%)			11	Universal Electronics Inc Com USD0.01	433	0.01
23	Enphase Energy Inc Com USD0.00001	349	0.01				

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	Household Products/Wares: 0.00% (30 Nov 2018: 0.01%)				Office Furnishings: 0.00% (30 Nov 2018: 0.00%)		
26	ACCO Brands Corp Com USD0.01	190	0.00	13	Interface Inc Com USD0.10	188	0.00
8	Central Garden & Pet Co Class A Com USD0.01	205	0.00		Office/Business Equipment: 3.08% (30 Nov 2018: 0.00%)		
	Insurance: 0.01% (30 Nov 2018: 0.05%)			4,734	Xerox Corp Com USD1.00	144,908	3.08
15	MGIC Investment Corp Com USD1.00	203	0.00		Oil & Gas: 0.01% (30 Nov 2018: 0.01%)		
10	NMI Holdings Inc Class A Com USD0.01	272	0.01	171	Abraxas Petroleum Corp Com USD0.01	163	0.00
	Internet: 8.15% (30 Nov 2018: 0.93%)			9	Bonanza Creek Energy Inc Com NPV	176	0.00
12	1-800-Flowers.Com Inc Class A Com USD0.01	218	0.01	13	Par Pacific Holdings Inc Com USD0.01	255	0.01
63	Alphabet Inc Class A Com USD0.001	69,710	1.48	25	SandRidge Energy Inc Com USD0.001	172	0.00
15	Amazon.com Inc Com USD0.01	26,626	0.57		Oil & Gas Services: 0.35% (30 Nov 2018: 0.02%)		
2,564	ANGI Homeservices Inc Com USD0.001	36,973	0.79	1,564	Archrock Inc Com USD0.01	13,873	0.30
19	ChannelAdvisor Corp Com USD0.001	175	0.00	25	C&J Energy Services Inc Com USD0.05	296	0.01
11,134	Comscore Inc Com USD0.001	101,543	2.16	16	Exterran Corp Com USD0.01	221	0.01
18	eGain Corp Com USD0.001	142	0.00	10	Matrix Service Co Class C Com USD0.01	181	0.00
3	Etsy Inc Com USD0.001	187	0.00	50	MRC Global Inc Com USD0.01	740	0.02
826	Facebook Inc Class A Com USD0.000006	146,590	3.12	13	SEACOR Holdings Inc Com USD0.01	541	0.01
1	IAC/InterActiveCorp Com USD0.001	221	0.01		Packaging & Containers: 2.08% (30 Nov 2018: 2.79%)		
1	Palo Alto Networks Inc Com USD0.0001	200	0.00	12	Berry Global Group Inc Com USD0.01	564	0.01
8	Perficient Inc Com USD0.001	243	0.01	2,980	Westrock Co Com USD0.01	97,148	2.07
28	Truecar Inc Com USD0.0001	184	0.00		Pharmaceuticals: 1.71% (30 Nov 2018: 0.03%)		
	Iron/Steel: 3.07% (30 Nov 2018: 2.70%)			4,805	Aeglea Biotherapeutics Inc Com USD0.0001	29,983	0.64
3,005	Nucor Corp Com USD0.40	144,240	3.07	59	Akorn Inc Com NPV	243	0.01
	Leisure Time: 0.01% (30 Nov 2018: 0.01%)			6	Anika Therapeutics Inc Com USD0.01	228	0.01
4	Planet Fitness Inc Com USD0.0001	306	0.01	50	Apellis Pharmaceuticals Inc Com USD0.0001	1,005	0.02
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.02%)			2,815	Assertio Therapeutics Inc Com NPV	8,248	0.18
4	Applied Industrial Technologies Inc Com NPV	217	0.00	8,996	Biodelivery Sciences International Com USD0.001	39,043	0.83
	Media: 0.01% (30 Nov 2018: 0.00%)			8	Clovis Oncology Inc Com USD0.001	119	0.00
8	Altice USA Inc Class A Com USD0.01	188	0.00	5	Myokardia Inc Com USD0.0001	233	0.01
7	New York Times Co Class A Com USD0.10	223	0.01	3	PRA Health Sciences Inc Com USD0.01	260	0.01
	Metal Fabricate/Hardware: 0.04% (30 Nov 2018: 0.00%)				Real Estate: 0.00% (30 Nov 2018: 0.01%)		
34	AZZ Inc Com USD1.00	1,431	0.03	6	Marcus & Millichap Inc Com USD0.0001	183	0.00
9	L.B. Foster & Co Class A Com USD0.01	217	0.01		Retail: 3.23% (30 Nov 2018: 0.41%)		
	Mining: 0.00% (30 Nov 2018: 2.69%)			3	America's Car-Mart Inc Com USD0.01	258	0.01
	Miscellaneous Manufacturing: 0.03% (30 Nov 2018: 0.01%)			1	AutoZone Inc Com USD0.01	1,027	0.02
9	Actuant Corp Class A Com USD0.20	199	0.00	38	Barnes & Noble Education Inc Com USD0.01	121	0.00
45	American Outdoor Brands Corp Com USD0.001	378	0.01	10	BMC Stock Holdings Inc Com USD0.01	200	0.00
9	Federal Signal Corp Com USD1.00	215	0.01	9	Caleres Inc Com USD0.01	170	0.00
10	Harsco Corp Com USD1.25	250	0.01	19	Carrolls Restaurant Group Inc Com USD0.01	162	0.00
				1	Chipotle Mexican Grill Inc Com USD0.01	660	0.01

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
3,007	Dave & Buster's Entertainment Inc Com USD0.01	149,568	3.18		Telecommunications: 1.48% (30 Nov 2018: 0.01%)		
14	El Pollo Loco Holdings Inc Com USD0.01	147	0.00	20	Acacia Communications Inc Com USD0.0001	932	0.02
35	GMS Inc Com USD0.01	589	0.01	2,428	ADTRAN Inc Com USD0.01	38,071	0.81
11	MarineMax Inc Com USD0.001	171	0.00	488	Aerohive Networks Inc Com USD0.001	1,659	0.04
	Savings & Loans: 0.00% (30 Nov 2018: 0.00%)			2,230	Airgain Inc Com USD0.0001	28,588	0.61
14	BankFinancial Corp Com USD0.01	195	0.00	19	Calix Inc Com NPV	115	0.00
14	Brookline Bancorp Inc Com USD0.01	201	0.00	31	Extreme Networks Inc Com USD0.001	174	0.00
	Semiconductors: 0.80% (30 Nov 2018: 0.04%)			36	Harmonic Inc Com USD0.001	188	0.00
29	Amkor Technology Inc Com USD0.001	188	0.00	29	NeoPhotonics Corp Com USD0.0025	113	0.00
20	Axcelis Technologies Inc Com USD0.001	297	0.01	5	Shenandoah Telecommunications Co Com NPV	201	0.00
9,163	AXT Inc Com USD0.001	36,560	0.78		Textiles: 0.00% (30 Nov 2018: 0.01%)		
4	Cirrus Logic Inc Com USD0.001	149	0.00		Toys/Games/Hobbies: 0.00% (30 Nov 2018: 0.00%)		
14	DSP Group Inc Com USD0.001	196	0.00	10	Funko Inc Class A Com USD0.0001	207	0.00
14	FormFactor Inc Com USD0.001	201	0.00		Transportation: 0.00% (30 Nov 2018: 0.01%)		
7	Nanometrics Inc Com NPV	199	0.00	9	Air Transport Services Group Inc Com USD0.01	197	0.00
21	Rambus Inc Com USD0.001	238	0.01	8	ArcBest Corp Com USD0.01	201	0.00
4	Semtech Corp Com USD0.01	159	0.00	9	Covenant Transportation Group Inc Class A Com USD0.01	135	0.00
	Software: 5.64% (30 Nov 2018: 0.93%)			17	Era Group Inc Com USD0.01	125	0.00
5	Adobe Inc Com USD0.0001	1,354	0.03	5	Hub Group Inc Class A Com USD0.01	195	0.00
3	Alteryx Inc Class A Com USD0.0001	261	0.01	9	Tidewater Inc Com USD0.001	192	0.00
2	Autodesk Inc Com USD0.01	322	0.01		Total United States	2,751,213	58.53
5	Avalara Inc Com USD0.0001	338	0.01		Total equities	4,667,879	99.30
5,321	Avid Technology Inc Com USD0.01	41,238	0.88		Outperformance swaps**: 0.70% (30 Nov 2018: 0.30%)		
3,235	Castlight Health Inc Class B Com USD0.0001	10,579	0.23				
3,229	CommVault Systems Inc Com USD0.01	148,695	3.16				
4	Cornerstone OnDemand Inc Com USD0.0001	213	0.01				
2,475	Digi International Inc Com USD0.01	26,953	0.57				
54	Digital Turbine Inc Com USD0.0001	203	0.00				
14	Evolent Health Inc Class A Com USD0.01	149	0.00				
42	MobileIron Inc Com USD0.0001	235	0.01				
15	Model N Inc Com USD0.00015	270	0.01				
2,014	Monotype Imaging Holdings Inc Class I Com USD0.001	32,809	0.70				
2	SPS Commerce Inc Com USD0.001	204	0.00				
10	Workiva Inc Com USD0.001	556	0.01				
	Storage/Warehousing: 0.02% (30 Nov 2018: 0.00%)						
7	Mobile Mini Com USD0.01	215	0.01				
25	Wesco Aircraft Holdings Com USD0.001	246	0.01				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	37,934	0.81
Fair value outperformance swaps gain			37,934	0.81
Morgan Stanley & Co. International plc	USD	10/12/2021	(4,912)	(0.11)
Fair value outperformance swaps loss			(4,912)	(0.11)
Fair value outperformance swaps			33,022	0.70

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Schedule of investments (continued)

As at 31 May 2019

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

	Fair value USD	% of net assets
Total value of investments	4,700,901	100.00
Cash and cash equivalents*	87	0.00
Other net liabilities	(260)	0.00
Net assets attributable to holders of redeemable participating shares	4,700,728	100.00

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

** These outperformance swaps track the S&P Select Sector Capped 20% Materials Index Net TR.

Combined notional values of outperformance swap gains 3,829,139.

Combined notional values of outperformance swap losses 962,902.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.09
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.81
Other assets.	0.10
	100.00

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,003,422	12,358,604
Total investment income		2,003,422	12,358,604
Operating expenses	4	(68,857)	(192,716)
Net income		1,934,565	12,165,888
Profit for the financial period		1,934,565	12,165,888
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,934,565	12,165,888

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	95,561,988	93,025,655
Assets at amortised cost			
Cash and cash equivalents	5	197	280
Debtors	6	21,816,172	1,933,594
Total Current Assets		117,378,357	94,959,529
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(293,055)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(21,826,176)	(1,939,024)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(22,119,231)	(1,939,024)
Net Assets Attributable to Holders of Redeemable Shares		95,259,126	93,020,505

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		93,020,505	137,494,268
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,934,565	12,165,888
Amounts received on issue of Redeemable Shares		39,049,760	16,489,965
Amounts paid on redemption of Redeemable Shares		(38,745,704)	(40,221,956)
Increase/(decrease) in Net Assets resulting from Share transactions		304,056	(23,731,991)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	95,259,126	125,928,165

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		978,875,398	1,126,020,030
Purchase of investments		(979,113,693)	(1,102,099,785)
Management fees paid		(64,406)	(188,370)
Net cash inflow from operating activities		(302,701)	23,731,875
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		39,049,760	16,489,965
Payments of redemption of Redeemable Shares		(38,745,704)	(40,221,956)
Net cash inflow/(outflow) from financing activities		304,056	(23,731,991)
Net increase/(decrease) in cash and cash equivalents		1,355	(116)
Cash and cash equivalents at beginning of the financial period		280	144
Exchange losses on cash and cash equivalents		(1,438)	-
Cash and cash equivalents at the end of the financial period	5	197	28

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2019	close assuming a 1% downward movement	
609,265.741011	156.37	154.80	(952,690.56)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
614,848.636652	151.30	149.79	(930,259.84)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	21,816,246	-	21,816,246
Accrued expenses	-	9,930	9,930
Net assets attributable to holders of Redeemable Shares	95,259,126	-	95,259,126
Total financial liabilities	117,075,372	9,930	117,085,302

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,933,545	-	1,933,545
Accrued expenses	-	5,479	5,479
Net assets attributable to holders of Redeemable Shares	93,020,505	-	93,020,505
Total financial liabilities	94,954,050	5,479	94,959,529

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	293,055	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	95,500,872	-	-
- Derivatives	-	61,116	-
Total assets	95,500,872	61,116	-

Liabilities			
Financial assets held for trading:			
- Derivatives	-	293,055	-
Total liabilities (exc loans)	-	293,055	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	92,261,900	-	-
- Derivatives	-	763,755	-
Total assets	92,261,900	763,755	-

Interim Report and Unaudited Financial Statements 2019

2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	2,648,555	7,146,152
Realised gains on outperformance swaps	256,985	4,446,564
Net currency losses	(1,438)	-
Net change in unrealised appreciation/(depreciation) investments	95,014	(612,047)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(995,694)	1,377,935
	2,003,422	12,358,604

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	68,857	192,716
	68,857	192,716

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	197	280
	197	280

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	21,816,172	1,933,594
	21,816,172	1,933,594

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	9,930	5,479
Purchase of securities awaiting settlement	21,816,246	1,933,545
	21,826,176	1,939,024

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

Interim Report and Unaudited Financial Statements 2019

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	266,701	444,022	444,022
Issued during financial period/year	103,200	84,020	49,200
Redeemed during financial period/year	(105,448)	(261,341)	(123,018)
Total number of Redeemable Shares in issue at end of financial period/year			
	264,453	266,701	370,204

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	95,259,126	93,020,505	125,928,165
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	360.2119	348.7820	340.1588

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 31 May 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.25% (30 Nov 2018: 99.18%)				Beverages: 0.00% (30 Nov 2018: 0.51%)		
	Belgium: 0.00% (30 Nov 2018: 1.50%)			2	Carlsberg A/S Class B Com DKK20.00	263	0.00
	Banks: 0.00% (30 Nov 2018: 0.01%)				Computers: 0.00% (30 Nov 2018: 0.33%)		
	Beverages: 0.00% (30 Nov 2018: 1.21%)				Electric: 0.03% (30 Nov 2018: 0.00%)		
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.00%)			322	Orsted A/S Com DKK10.00	25,601	0.03
5	D'ieteren SA/NV Com NPV	216	0.00		Home Furnishings: 0.00% (30 Nov 2018: 1.83%)		
	Electronics: 0.00% (30 Nov 2018: 0.04%)				Insurance: 0.05% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.11%)			915	Topdanmark A/S Com DKK1.00	49,018	0.05
14	Telenet Group Holding NV Com NPV	752	0.00		Pharmaceuticals: 0.36% (30 Nov 2018: 0.33%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)			7,275	Novo Nordisk A/S Class B Com DKK0.20	341,644	0.36
43	AGFA-Gevaert NV Com NPV	174	0.00		Retail: 0.24% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.13%)			6,102	Pandora A/S Com DKK1.00	226,096	0.24
84	Oxurion NV Com NPV	332	0.00		Software: 0.00% (30 Nov 2018: 0.91%)		
	Total Belgium	1,474	-		Telecommunications: 0.00% (30 Nov 2018: 2.62%)		
	Canada: 0.51% (30 Nov 2018: 5.33%)			5	GN Store Nord A/S Com DKK4.00	235	0.00
	Banks: 0.00% (30 Nov 2018: 0.14%)				Transportation: 0.00% (30 Nov 2018: 0.80%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.02%)			6	DSV A/S Com DKK1.00	535	0.00
	Entertainment: 0.00% (30 Nov 2018: 1.29%)				Total Denmark	643,957	0.68
13	Lions Gate Entertainment Class A Com NPV	192	0.00		Faroe Islands: 0.00% (30 Nov 2018: 1.43%)		
	Mining: 0.09% (30 Nov 2018: 2.07%)				Food: 0.00% (30 Nov 2018: 1.43%)		
7,419	SSR Mining Inc Com NPV	86,654	0.09		Total Faroe Islands	-	-
	Retail: 0.30% (30 Nov 2018: 1.76%)				Finland: 3.17% (30 Nov 2018: 3.39%)		
4,333	Restaurant Brands International Inc Com NPV	285,111	0.30		Auto Parts & Equipment: 0.62% (30 Nov 2018: 0.00%)		
	Software: 0.12% (30 Nov 2018: 0.00%)			20,770	Nokian Renkaat Oyj Com NPV	592,282	0.62
2,927	Descartes Systems Group Inc Com NPV	117,373	0.12		Chemicals: 0.00% (30 Nov 2018: 0.01%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.05%)				Commercial Services: 0.00% (30 Nov 2018: 0.04%)		
	Total Canada	489,330	0.51	60	Ramirent Oyj Com NPV	347	0.00
	Cayman Islands: 0.00% (30 Nov 2018: 0.00%)				Computers: 0.21% (30 Nov 2018: 0.24%)		
	Insurance: 0.00% (30 Nov 2018: 0.00%)			7,177	Tieto Oyj Com NPV	201,542	0.21
21	Greenlight Capital Re Ltd Class A Com USD0.01	213	0.00		Electric: 0.00% (30 Nov 2018: 0.00%)		
	Total Cayman Islands	213	-	10	Fortum Oyj Com EUR3.40	213	0.00
	Denmark: 0.68% (30 Nov 2018: 7.41%)				Forest Products & Paper: 1.64% (30 Nov 2018: 1.55%)		
	Banks: 0.00% (30 Nov 2018: 0.08%)			53,740	Stora Enso Oyj Com EUR1.70	566,633	0.59
23	Danske Bank A/S Com DKK10.00	378	0.00	39,854	UPM-Kymmene Oyj Com NPV	995,701	1.05
10	Sydbank A/S Com DKK10.00	187	0.00		Healthcare-Services: 0.00% (30 Nov 2018: 0.00%)		
				265	Terveystalo Oyj Com NPV	2,702	0.00
					Insurance: 0.00% (30 Nov 2018: 0.68%)		

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	Machinery-Construction & Mining: 0.13% (30 Nov 2018: 0.00%)				Healthcare-Services: 0.04% (30 Nov 2018: 0.59%)		
33,404	Outotec Oyj Com NPV	121,945	0.13	1,402	Evotec AG Class A Com NPV	33,824	0.04
	Machinery-Diversified: 0.57% (30 Nov 2018: 0.58%)				Insurance: 0.01% (30 Nov 2018: 0.07%)		
16,779	Metso Oyj Com NPV	541,298	0.57	1	Allianz SE Com NPV	222	0.00
8	Valmet Oyj Com NPV	184	0.00	63	Hannover Rueck SE Com NPV	9,421	0.01
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)				Internet: 0.00% (30 Nov 2018: 0.15%)		
13	Neste Oyj Com NPV	438	0.00	2	Zooplus AG Class A Com NPV	213	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)				Leisure Time: 0.00% (30 Nov 2018: 0.00%)		
7	Orion Oyj Class B Com EUR0.65	228	0.00	5	CTS Eventim AG & Co KGaA Com NPV	224	0.00
	Telecommunications: 0.00% (30 Nov 2018: 0.29%)				Machinery-Diversified: 0.76% (30 Nov 2018: 0.00%)		
Total Finland		3,023,513	3.17	20,467	GEA Group AG Class A Com NPV	558,325	0.59
	Germany: 4.27% (30 Nov 2018: 5.86%)			2,325	Washtec AG Class A Com NPV	160,893	0.17
	Advertising: 0.00% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.45%)		
4	Stroeer SE & Co KGaA Com NPV	267	0.00		Miscellaneous Manufacturing: 0.05% (30 Nov 2018: 0.00%)		
	Aerospace/Defense: 0.58% (30 Nov 2018: 0.00%)			451	Siemens AG Com NPV	50,981	0.05
2,580	MTU Aero Engines AG Class A Com NPV	556,604	0.58		Private Equity: 0.00% (30 Nov 2018: 0.00%)		
	Apparel: 0.00% (30 Nov 2018: 0.75%)			5	AURELIUS Equity Opportunities SE & Co KGaA Com NPV	225	0.00
3	Puma SE Com NPV	1,740	0.00		Real Estate: 0.61% (30 Nov 2018: 0.76%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.55%)			21	ADLER Real Estate AG Class A Com NPV	311	0.00
	Biotechnology: 0.00% (30 Nov 2018: 0.48%)			12,279	Deutsche Wohnen SE Com NPV	578,111	0.61
	Building Materials: 0.00% (30 Nov 2018: 0.00%)				Semiconductors: 0.00% (30 Nov 2018: 0.55%)		
3	HeidelbergCement AG Class A Com NPV	222	0.00	44	SUESS MicroTec SE Com NPV	495	0.00
9	Surteco Group SE Com NPV	270	0.00		Software: 2.20% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.78%)			8,159	CompuGroup Medical SE Com NPV	547,337	0.57
5	Brenntag AG Class A Com NPV	232	0.00	12,616	SAP SE Com NPV	1,552,355	1.63
	Commercial Services: 0.00% (30 Nov 2018: 0.07%)			Total Germany		4,061,828	4.27
9	Hamburger Hafen und Logistik AG Com NPV	213	0.00		Guernsey: 1.58% (30 Nov 2018: 0.00%)		
	Computers: 0.00% (30 Nov 2018: 0.45%)				Computers: 1.58% (30 Nov 2018: 0.00%)		
	Electronics: 0.00% (30 Nov 2018: 0.21%)			25,294	Amdocs Ltd Com GBP0.01	1,502,969	1.58
	Electrical Components & Equipment: 0.01% (30 Nov 2018: 0.00%)			Total Guernsey		1,502,969	1.58
100	Varta AG Class A Com NPV	5,260	0.01		Israel: 0.00% (30 Nov 2018: 2.17%)		
	Entertainment: 0.01% (30 Nov 2018: 0.00%)				Electronics: 0.00% (30 Nov 2018: 0.56%)		
406	Borussia Dortmund GmbH & Co KGaA Com NPV	3,866	0.01		Home Furnishings: 0.00% (30 Nov 2018: 0.62%)		
	Food: 0.00% (30 Nov 2018: 0.00%)				Internet: 0.00% (30 Nov 2018: 0.99%)		
14	Suedzucker AG Com NPV	217	0.00		Software: 0.00% (30 Nov 2018: 0.00%)		
				8	Radware Ltd Com ILS0.05	186	0.00
				Total Israel		186	

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	Luxembourg: 0.83% (30 Nov 2018: 0.02%)				Oil & Gas Services: 0.57% (30 Nov 2018: 0.27%)		
	Chemicals: 0.77% (30 Nov 2018: 0.00%)			30,889	SBM Offshore NV Com EURO.25	545,059	0.57
41,500	Orion Engineered Carbons SA Com NPV	729,570	0.77		Semiconductors: 0.00% (30 Nov 2018: 0.00%)		
	Environmental Control: 0.06% (30 Nov 2018: 0.00%)			2	ASML Holding NV Com EURO.09	377	0.00
1,268	Befesa SA Com NPV	51,928	0.06		Software: 0.00% (30 Nov 2018: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2018: 0.00%)			100	Funcom NV Com EURO.20	183	0.00
9	APERAM SA Com NPV	212	0.00		Total Netherlands	862,479	0.90
	Media: 0.00% (30 Nov 2018: 0.02%)				Norway: 1.93% (30 Nov 2018: 2.60%)		
	Real Estate: 0.00% (30 Nov 2018: 0.00%)				Banks: 0.00% (30 Nov 2018: 0.77%)		
4	ADO Properties SA Com NPV	215	0.00	134	Komplett Bank ASA Com NOK1	160	0.00
8	Grand City Properties SA Com EURO.10	205	0.00		Chemicals: 0.33% (30 Nov 2018: 0.00%)		
	Total Luxembourg	782,130	0.83	7,297	Yara International ASA Com NOK1.70	313,345	0.33
	Netherlands: 0.90% (30 Nov 2018: 5.55%)				Food: 0.00% (30 Nov 2018: 0.14%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)			9	Marine Harvest ASA Com NOK7.50	209	0.00
18	ING Groep NV Com EURO.01	194	0.00		Insurance: 0.00% (30 Nov 2018: 0.95%)		
	Chemicals: 0.00% (30 Nov 2018: 0.04%)				Internet: 0.00% (30 Nov 2018: 0.29%)		
4	Koninklijke DSM NV Com EUR1.50	449	0.00		Media: 0.00% (30 Nov 2018: 0.44%)		
	Commercial Services: 0.04% (30 Nov 2018: 0.04%)				Mining: 0.03% (30 Nov 2018: 0.00%)		
2,440	Brunel International NV Com EURO.03	36,380	0.04	9,827	Elkem ASA Com NOK5.00	30,018	0.03
732	Ordina NV Com EURO.10	1,395	0.00		Oil & Gas: 0.98% (30 Nov 2018: 0.01%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			216,248	DNO ASA Com NOK0.25	375,369	0.39
12	Unilever NV EURO.16	722	0.00	29,246	Equinor ASA Com NOK2.50	560,280	0.59
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.36%)				Telecommunications: 0.59% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)			27,506	Telenor ASA Com NOK6.00	565,595	0.59
230	Koninklijke Bam Groep NV Com EURO.10	973	0.00		Total Norway	1,844,976	1.93
	Food: 0.00% (30 Nov 2018: 0.00%)				Portugal: 0.00% (30 Nov 2018: 0.43%)		
18	Takeaway.com NV Com NPV	1,589	0.00		Electric: 0.00% (30 Nov 2018: 0.09%)		
	Insurance: 0.00% (30 Nov 2018: 0.45%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.34%)		
	Leisure Time: 0.04% (30 Nov 2018: 0.00%)				Total Portugal	-	-
1,388	Accell Group Com EURO.01	37,662	0.04		Singapore: 0.00% (30 Nov 2018: 1.13%)		
	Machinery-Diversified: 0.25% (30 Nov 2018: 0.00%)				Electronics: 0.00% (30 Nov 2018: 1.13%)		
27,277	CNH Industrial NV Com EURO.01	236,491	0.25		Total Singapore	-	-
	Media: 0.00% (30 Nov 2018: 3.12%)				Spain: 3.44% (30 Nov 2018: 0.00%)		
14	Wolters Kluwer NV Com EURO.12	976	0.00		Electric: 0.00% (30 Nov 2018: 0.00%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.32%)			10	Red Electrica Corp SA Com EURO.50	212	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.95%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)		
	Mining: 0.00% (30 Nov 2018: 0.00%)			5	ACS Actividades de Construcción y Servicios SA Com EURO.50	206	0.00
26	Constellium NV Class A Com EURO.02	212	0.00				

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	Lodging: 0.04% (30 Nov 2018: 0.00%)				Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.22%)		
8,555	NH Hotel Group SA Com EUR2.00	41,717	0.04		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)		
	Media: 3.40% (30 Nov 2018: 0.00%)			19	Lindab International AB Class A Com SEK1.00	196	0.00
393,049	Mediaset Espana Comunicacion SA Com EUR0.50	2,820,682	2.96		Mining: 0.00% (30 Nov 2018: 0.62%)		
255,958	Promotora de Informaciones Com EUR0.94	422,136	0.44		Miscellaneous Manufacturing: 0.38% (30 Nov 2018: 1.16%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)			7	Indutrade AB Class A Com SEK1.00	204	0.00
13	Repsol SA Com EUR1.00	209	0.00	5	Nolato AB Class B Com SEK5.00	237	0.00
	Total Spain	3,285,162	3.44	27,353	Trelleborg AB Class B Com SEK25.00	363,281	0.38
	Sweden: 3.86% (30 Nov 2018: 5.82%)				Pharmaceuticals: 0.66% (30 Nov 2018: 0.02%)		
	Agriculture: 0.00% (30 Nov 2018: 1.63%)			35,466	Swedish Orphan Biovitrum AB Class A Com SEK0.55	630,154	0.66
	Auto Manufacturers: 0.37% (30 Nov 2018: 0.21%)				Private Equity: 0.23% (30 Nov 2018: 0.00%)		
25,308	Volvo AB Class B Com SEK1.20	353,007	0.37	13,103	Bure Equity AB Class A Com SEK6.60	215,052	0.23
	Banks: 0.53% (30 Nov 2018: 0.14%)				Real Estate: 0.00% (30 Nov 2018: 0.10%)		
56,796	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	502,840	0.53	11	Castellum AB Class A Com SEK0.50	208	0.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			249	Klovern AB Class B Com SEK2	374	0.00
7	Essity AB Class B Com SEK3.35	205	0.00	10	Klovern AB Pref SEK5	353	0.00
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.38%)				Retail: 0.00% (30 Nov 2018: 0.16%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)			53	Bygghem AB Com NPV	187	0.00
16	Sweco AB Class B Com SEK1.00	411	0.00	359	Clas Ohlson AB Class B Com SEK1.25	3,167	0.00
	Food: 0.00% (30 Nov 2018: 0.01%)			114	Kappa AB Class A Com SEK0.86	202	0.00
	Hand/Machine Tools: 0.07% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
4,116	Sandvik AB Class A Com SEK1.20	63,380	0.07	42	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	404	0.00
	Healthcare-Products: 0.12% (30 Nov 2018: 0.24%)				Total Sweden	3,683,513	3.86
3,000	Biotage AB Class A Com SEK1.28	35,368	0.04		Switzerland: 3.47% (30 Nov 2018: 2.58%)		
2,565	Cellavision AB Class A Com SEK0.15	79,102	0.08		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.42%)		
	Holding Companies-Diversified: 1.02% (30 Nov 2018: 0.00%)				Advertising: 0.00% (30 Nov 2018: 0.00%)		
37,004	Industrivarden AB Class C Com SEK2.50	745,352	0.78	4	DKSH Holding Ltd Com CHF0.10	243	0.00
11,006	Industrivarden AB Class A Com SEK2.50	226,430	0.24		Banks: 1.20% (30 Nov 2018: 0.07%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.00%)			99,142	UBS Group AG Com CHF0.10	1,138,430	1.20
8	Electrolux AB Class B Series B Com SEK5.00	173	0.00		Building Materials: 0.01% (30 Nov 2018: 0.01%)		
	Investment Companies: 0.16% (30 Nov 2018: 0.00%)			1	Belimo Holding AG Com CHF1.00	5,219	0.01
3,612	Investor AB Class A Com SEK6.25	155,984	0.16	1	Forbo Holding AG Com CHF0.10	1,611	0.00
	Iron/Steel: 0.32% (30 Nov 2018: 0.80%)			18	Meier Tobler Group AG Com CHF0.10	285	0.00
100,070	SSAB AB Class A Com SEK8.80	306,923	0.32		Chemicals: 0.01% (30 Nov 2018: 0.01%)		
116	SSAB AB Class B Com SEK8.80	319	0.00	1	Givaudan SA Com CHF10.00	2,636	0.00
	Leisure Time: 0.00% (30 Nov 2018: 0.13%)			7	Gurit Holding AG Class B Com CHF50.00	7,043	0.01

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	Commercial Services: 0.00% (30 Nov 2018: 0.00%)				United Kingdom: 1.42% (30 Nov 2018: 0.00%)		
4	Adecco Group AG Com CHF0.10	215	0.00		Mining: 1.42% (30 Nov 2018: 0.00%)		
1	SGS SA Com CHF1.00	2,520	0.00	30,017	BHP Group Ltd ADR	1,354,067	1.42
	Computers: 0.00% (30 Nov 2018: 0.00%)				Total United Kingdom	1,354,067	1.42
6	Logitech International SA Com CHF0.25	218	0.00				
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				United States: 74.19% (30 Nov 2018: 53.96%)		
12	Oriflame Holding AG Com CHF1.5	281	0.00		Advertising: 0.00% (30 Nov 2018: 0.00%)		
	Diversified Financial Services: 0.03% (30 Nov 2018: 0.32%)			2	Trade Desk Class A Com USD0.000001	398	0.00
1	Partners Group Holding AG Class A Com CHF0.01	699	0.00		Aerospace/Defense: 2.73% (30 Nov 2018: 0.00%)		
115	VZ Holding AG Class A Com CHF0.25	30,069	0.03	15,938	Curtiss-Wright Corp Com USD1.00	1,776,928	1.87
	Electronics: 0.00% (30 Nov 2018: 0.05%)			11	Ducommun Inc Com USD0.01	496	0.00
2	LEM Holding SA Com CHF0.50	2,633	0.00	4	HEICO Corp Class A Com USD0.01	393	0.00
	Food: 0.16% (30 Nov 2018: 0.23%)			3,492	Teledyne Technologies Inc Com USD0.01	823,414	0.86
2	Barry Callebaut AG Com CHF0.02	3,911	0.00	1	TransDigm Group Inc Com USD0.01	441	0.00
23	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	150,002	0.16		Airlines: 0.00% (30 Nov 2018: 1.59%)		
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.01%)				Allegiant Travel Co Class C Com USD0.001	280	0.00
	Healthcare-Products: 0.59% (30 Nov 2018: 0.56%)			6	United Continental Holdings Inc Com USD0.01	466	0.00
1,798	Lonza Group AG Com CHF1.00	551,278	0.58		Apparel: 0.06% (30 Nov 2018: 0.61%)		
19	Sonova Holding AG Com CHF0.05	4,214	0.01	9	Crocs Inc Com USD0.001	174	0.00
1	Tecan Group AG Com CHF0.10	239	0.00	4	Deckers Outdoor Corp Com USD0.01	608	0.00
	Insurance: 1.21% (30 Nov 2018: 0.45%)			538	Ralph Lauren Corp Com USD0.01	56,560	0.06
12,179	Swiss Re AG Class A Com CHF0.10	1,150,276	1.21	6	Wolverine World Wide Inc Com USD1.00	168	0.00
2	Zurich Insurance Group AG Class A Com CHF0.10	646	0.00		Auto Manufacturers: 0.15% (30 Nov 2018: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.38%)			15,082	Ford Motor Co Class C Com USD0.01	143,581	0.15
	Iron/Steel: 0.00% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 1.23% (30 Nov 2018: 0.00%)		
3,160	Schmolz + Bickenbach AG Com CHF3.50	1,442	0.00	50,041	Dana Inc Com USD0.01	730,098	0.77
	Machinery-Diversified: 0.26% (30 Nov 2018: 0.00%)			23	Meritor Inc Com USD1.00	464	0.00
101	Interroll Holding AG Com CHF1.00	213,377	0.23	3,362	WABCO Holdings Inc Com USD0.01	440,119	0.46
2,423	OC Oerlikon Corp AG Com CHF1.00	26,378	0.03		Banks: 6.28% (30 Nov 2018: 2.43%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.03%)			221,787	Boston Private Financial Holdings Inc Com USD1.00	2,273,317	2.39
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)			18,951	First Busey Corp Com USD0.001	468,279	0.49
2	Roche Holding AG Com NPV	523	0.00	32,687	First Financial Corp Com NPV	1,236,549	1.30
	Real Estate: 0.00% (30 Nov 2018: 0.00%)			17	First of Long Island Corp Com USD0.1	363	0.00
1	Mobimo Holding AG Com CHF23.40	240	0.00	40,709	LegacyTexas Financial Group Inc Com USD0.01	1,485,879	1.56
	Telecommunications: 0.00% (30 Nov 2018: 0.04%)			22,640	Simmons First National Corp Class A Com USD0.01	516,418	0.54
3	Sunrise Communications Group AG Com NPV	207	0.00	3	Texas Capital Bancshares Inc Com USD0.01	172	0.00
	Total Switzerland	3,294,835	3.47				

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	Beverages: 0.51% (30 Nov 2018: 0.00%)				Commercial Services: 6.20% (30 Nov 2018: 1.29%)		
1,542	Boston Beer Co Inc Class A Com USD0.01	484,651	0.51	15,122	Adtalem Global Education Inc Com USD0.01	664,763	0.70
	Biotechnology: 2.71% (30 Nov 2018: 0.65%)			7,273	American Public Education Inc Com USD0.01	203,499	0.21
135,703	Aduro Biotech Inc Com USD0.0001	441,035	0.46	4	ASGN Inc Com USD0.01	203	0.00
93	Amicus Therapeutics Inc Com USD0.01	1,048	0.00	15	Brightview Holdings Inc Com USD0.01	251	0.00
1	Biogen Inc Com USD0.0005	219	0.00	15,109	CAI International Inc Com USD0.0001	340,255	0.36
3	Bio-Rad Laboratories Inc Class A Com USD0.0001	861	0.00	11	Career Education Corp Com USD0.01	206	0.00
6	Charles River Laboratories International Inc Com USD0.01	753	0.00	3	FTI Consulting Inc Com USD0.01	252	0.00
35	Clearside Biomedical Inc Com USD0.001	38	0.00	1,114	Graham Holdings Co Com USD1.00	758,122	0.80
15	Dicerna Pharmaceuticals Inc Com USD0.0001	186	0.00	9	Grand Canyon Education Inc Com USD0.01	1,079	0.00
4,176	FibroGen Inc Com USD0.01	151,338	0.16	69,080	H&R Block Inc Com NPV	1,813,350	1.90
36	Five Prime Therapeutics COM USD0.001	302	0.00	12	Herc Holdings Inc Com USD0.01	408	0.00
2	Illumina Inc Com USD0.01	614	0.00	36,757	Hertz Global Holdings Inc Com USD0.01	517,171	0.54
16	Kindred Biosciences Inc Com USD0.0001	127	0.00	7	HMS Holdings Corp Com USD0.01	213	0.00
10	MacroGenics Inc Com USD0.01	183	0.00	12	K12 Inc Com USD0.0001	367	0.00
12,280	Pacific Biosciences Of California Inc Com USD0.0001	82,276	0.09	14	Laureate Education Inc Class A Com USD0.004	225	0.00
5	PTC Therapeutics Inc Com USD0.001	201	0.00	4,831	Morningstar Inc Com NPV	676,533	0.71
166,332	Rigel Pharmaceuticals Inc Com USD0.001	354,287	0.37	149,166	Net 1 UEPS Technologies Inc Com USD0.001	547,439	0.57
62,632	Tocagen Inc Com USD0.001	318,797	0.33	3	Paylocity Holding Corp Com USD0.001	301	0.00
54,624	Veracyte Inc Com USD0.001	1,237,780	1.30	13	TriNet Group Inc Com USD0.000025	824	0.00
	Building Materials: 0.00% (30 Nov 2018: 0.00%)			18	TrueBlue Inc Com NPV	382	0.00
16	Builders FirstSource Inc Com USD0.01	225	0.00	11,080	Vectrus Inc Com USD0.01	391,013	0.41
8	Continental Building Products Inc Com USD0.001	183	0.00	2	WEX Inc Com USD0.01	378	0.00
35	Forterra Inc Com USD0.001	167	0.00		Computers: 1.05% (30 Nov 2018: 0.21%)		
15	GCP Applied Technologies Inc Com USD0.01	392	0.00	63	A10 Networks Inc Com USD0.0001	384	0.00
41	PGT Innovations Inc Com USD0.01	613	0.00	2,051	Agilysys Inc Com USD0.3	44,712	0.05
33	Summit Materials Inc Class A Com USD0.01	461	0.00	433	Carbonite Inc Com USD0.01	10,249	0.01
	Chemicals: 0.44% (30 Nov 2018: 0.20%)			29	Conduent Inc Com USD0.01	258	0.00
13	Ferro Corp Com USD1.00	176	0.00	8	ForeScout Technologies Inc Com USD0.001	257	0.00
3	Ingevity Corp Com USD0.01	263	0.00	9	Fortinet Inc Com USD0.001	652	0.00
7,998	Minerals Technologies Inc Com USD0.10	415,736	0.44	92,760	Mitek Systems Inc Com USD0.001	946,152	0.99
55	OMNOVA Solutions Inc Com USD0.10	312	0.00	18	Playags Inc Com USD0.01	345	0.00
16	Rayonier Advanced Materials Inc Com USD0.01	104	0.00	7	Tenable Holdings Com USD0.01	195	0.00
22	Univar Inc Com USD0.01	440	0.00	12	Virtusa Corp Com USD0.01	509	0.00
	Coal: 0.57% (30 Nov 2018: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
25	SunCoke Energy Inc Com USD0.01	184	0.00	3	Inter Parfums Inc Com USD0.001	194	0.00
21,163	Warrior Met Coal Inc Com USD0.01	546,217	0.57		Distribution/Wholesale: 0.15% (30 Nov 2018: 0.00%)		
				5,586	LKQ Corp Com USD0.01	143,281	0.15

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Diversified Financial Services: 0.67% (30 Nov 2018: 2.65%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.00%)		
39	Enova International Inc Com USD0.00001	833	0.00	16	Verso Corp Class A Com NPV	276	0.00
7	Focus Financial Partners Inc Class A Com USD0.01	196	0.00		Hand/Machine Tools: 0.37% (30 Nov 2018: 0.00%)		
3	Intercontinental Exchange Inc Class I Com USD0.01	247	0.00	30,387	Milacron Holdings Corp Com USD0.01	348,843	0.37
5	INTL. FCStone Inc Com USD0.01	174	0.00		Healthcare-Products: 3.18% (30 Nov 2018: 0.13%)		
5	Mastercard Inc Class A Com USD0.0001	1,257	0.00	2	ABIOMED Inc Com USD0.01	524	0.00
52	Ocwen Financial Corp Com USD0.01	81	0.00	7	AtriCure Inc Com USD0.001	205	0.00
7,736	Raymond James Financial Inc Com USD0.01	638,839	0.67	7	Cardiovascular Systems Inc Com NPV	273	0.00
	Electric: 0.61% (30 Nov 2018: 0.20%)			12	Cutera Inc Com USD0.001	202	0.00
9,960	El Paso Electric Co Class C Com NPV	579,672	0.61	6	Genomic Health Inc Com USD0.0001	314	0.00
45	Entergy Corp Com USD5.00	4,368	0.00	4	Haemonetics Corp Com USD0.01	388	0.00
12	Exelon Corp Com NPV	577	0.00	1	IDEXX Laboratories Inc Com USD0.10	250	0.00
	Electrical Components & Equipment: 0.04% (30 Nov 2018: 0.59%)			9	Integer Holdings Corp Com USD0.001	631	0.00
3,430	American Superconductor Corp Com USD0.01	33,374	0.04	17	Lantheus Holdings Inc Com USD0.01	408	0.00
8	Generac Holdings Inc Com USD0.01	441	0.00	2,240	Masimo Corp Com USD0.001	292,858	0.31
	Electronics: 2.43% (30 Nov 2018: 2.50%)			710	NanoString Technologies Inc Com USD0.0001	20,192	0.02
262	Agilent Technologies Inc Com USD0.01	17,567	0.02	6	Nevro Corp Com USD0.001	355	0.00
2,278	Arrow Electronics Inc Com USD1.00	142,739	0.15		STAAR Surgical Co Class C Com USD0.01	139	0.00
7	CTS Corp Com NPV	185	0.00	4	Surmodics Inc Com USD0.05	162	0.00
42	GoPro Inc Class A Com USD0.0001	265	0.00	58	T2 Biosystems Inc Com USD0.001	113	0.00
28,792	National Instruments Corp Com USD0.01	1,111,083	1.17	37,564	Tandem Diabetes Care Inc Com NPV	2,575,388	2.70
39,154	Sanmina Corp Com USD0.01	1,041,105	1.09	1,275	West Pharmaceutical Services Inc Com USD0.25	146,115	0.15
32	Stoneridge Inc Com NPV	833	0.00		Healthcare-Services: 0.09% (30 Nov 2018: 1.02%)		
6	Trimble Inc Com NPV	239	0.00	25	Brookdale Senior Living Inc Com USD0.01	155	0.00
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)			3	DaVita Inc Com USD0.001	130	0.00
23	Enphase Energy Inc Com USD0.00001	349	0.00	2	IQVIA Holdings Inc Com USD0.01	272	0.00
	Engineering & Construction: 1.22% (30 Nov 2018: 0.00%)			2	Laboratory Corp of America Holdings Com USD0.10	325	0.00
11	KBR Inc Com USD0.001	244	0.00	3	LHC Group Inc Com USD0.01	340	0.00
44	Keane Group Inc Com USD0.01	323	0.00	3	Magellan Health Inc Com USD0.01	198	0.00
97,545	Sterling Construction Co Inc Class C Com USD0.01	1,164,687	1.22	2	Molina Healthcare Inc Com USD0.001	285	0.00
	Entertainment: 0.00% (30 Nov 2018: 0.22%)			46,463	Quorum Health Corp Com USD0.0001	81,775	0.09
7	Scientific Games Corp Com USD0.001	134	0.00	17	R1 RCM Com USD0.01	200	0.00
	Environmental Control: 0.11% (30 Nov 2018: 0.00%)			28	Select Medical Holdings Corp Com USD0.001	393	0.00
3,236	Advanced Disposal Services Inc Class I Com USD0.01	104,005	0.11		Home Builders: 4.49% (30 Nov 2018: 0.13%)		
4	Clean Harbors Inc Com USD0.01	256	0.00	2	Cavco Industries Com USD0.01	287	0.00
	Food: 0.00% (30 Nov 2018: 0.00%)			9	M/I Homes Inc Com USD0.01	246	0.00
10	Pilgrim's Pride Corp Com USD0.01	256	0.00	5	Meritage Homes Corp Com USD0.01	251	0.00
				46	NVR Inc Com USD0.01	147,272	0.15
				105,609	PulteGroup Inc Com USD0.01	3,273,879	3.44

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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
42,948	Taylor Morrison Home Corp Class A Com USD0.00001	857,672	0.90	2,254	Kadant Inc Com USD0.01	182,980	0.19
	Home Furnishings: 0.00% (30 Nov 2018: 0.07%)			1	Zebra Technologies Corp Class A Com USD0.01	171	0.00
4	Roku Inc Com USD0.0001	362	0.00		Media: 0.60% (30 Nov 2018: 0.70%)		
6	Universal Electronics Inc Com USD0.01	236	0.00	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	135	0.00
	Household Products/Wares: 0.00% (30 Nov 2018: 0.43%)			15,696	Liberty Media Corporation Class C Com USD0.01	567,253	0.60
	Insurance: 0.23% (30 Nov 2018: 2.31%)				Metal Fabricate/Hardware: 0.44% (30 Nov 2018: 0.00%)		
738	Erie Indemnity Co Class A Com NPV	156,950	0.17	9,593	Global Brass & Copper Holdings Inc Com USD0.01	418,543	0.44
20	MGIC Investment Corp Com USD1.00	271	0.00		Mining: 0.03% (30 Nov 2018: 0.04%)		
2,099	Universal Insurance Inc Com USD0.01	60,955	0.06	1,133	Alcoa Corp Com USD0.01	24,008	0.03
	Internet: 1.45% (30 Nov 2018: 9.95%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)		
27	Amazon.com Inc Com USD0.01	47,927	0.05	20	Harsco Corp Com USD1.25	500	0.00
5	Booking Holdings Inc Com USD0.008	8,281	0.01	8	Lydall Inc Com USD0.10	145	0.00
17	ChannelAdvisor Corp Com USD0.001	156	0.00		Office Furnishings: 0.40% (30 Nov 2018: 0.15%)		
67	DHI Group Inc Com USD0.01	230	0.00	24,547	Kimball International Inc Class B Com USD0.05	379,006	0.40
8	Etsy Inc Com USD0.001	498	0.00		Oil & Gas: 1.11% (30 Nov 2018: 0.31%)		
1,253	Facebook Inc Class A Com USD0.000006	222,370	0.23	193	Abraxas Petroleum Corp Com USD0.01	184	0.00
9	HealthStream Inc Com NPV	225	0.00	9,658	Bonanza Creek Energy Inc Com NPV	188,621	0.20
1	Palo Alto Networks Inc Com USD0.0001	200	0.00	125,585	SandRidge Energy Inc Com USD0.001	865,281	0.91
7	Perficient Inc Com USD0.001	213	0.00		Oil & Gas Services: 0.08% (30 Nov 2018: 0.13%)		
10,360	Rapid7 Inc Com USD0.01	541,310	0.57	15	Geospace Technologies Corp Com USD0.01	188	0.00
4,426	RingCentral Inc Class A Com USD0.0001	530,456	0.56	41	MRC Global Inc Com USD0.01	607	0.00
5,437	Rubicon Project Inc Com USD0.00001	29,904	0.03	49,028	Superior Energy Services Inc Com USD0.001	79,425	0.08
6	Shutterfly Inc Com USD0.0001	285	0.00	54	TETRA Technologies Inc Com USD0.01	83	0.00
1	Stamps.com Inc Com USD0.001	34	0.00		Packaging & Containers: 1.59% (30 Nov 2018: 0.00%)		
7	Twitter Inc Com USD0.000005	255	0.00	14,882	Bemis Co Inc Com USD0.10	868,365	0.91
28	Zix Corp Com USD0.01	251	0.00	2,241	Multi-Color Corp Com NPV	111,467	0.12
	Leisure Time: 0.00% (30 Nov 2018: 0.00%)			8,579	Sonoco Products Co Class C Com NPV	530,440	0.56
5	Malibu Boats Inc Class A Com USD0.01	180	0.00		Pharmaceuticals: 2.80% (30 Nov 2018: 0.22%)		
6	MasterCraft Boat Holdings Inc Class I Com USD0.01	119	0.00	28	Aeglea Biotherapeutics Inc Com USD0.0001	175	0.00
6	Planet Fitness Inc Com USD0.0001	459	0.00	59	Akorn Inc Com NPV	243	0.00
	Lodging: 1.74% (30 Nov 2018: 2.04%)			736	Anika Therapeutics Inc Com USD0.01	27,968	0.03
28,389	Boyd Gaming Corp Com USD0.01	679,065	0.71	21	Apellis Pharmaceuticals Inc Com USD0.0001	422	0.00
13,571	Hyatt Hotels Corp Class A Com USD0.01	980,369	1.03	47	Assertio Therapeutics Inc Com NPV	138	0.00
5	Monarch Casino & Resort Inc Com USD0.01	215	0.00	29,747	Cardinal Health Inc Com NPV	1,251,456	1.31
	Machinery-Construction & Mining: 1.37% (30 Nov 2018: 0.00%)			410	DexCom Inc Com USD0.001	49,733	0.05
18,274	Oshkosh Corp Com USD0.01	1,300,926	1.37	213,591	Iveric Bio Inc Com USD0.001	294,756	0.31
	Machinery-Diversified: 3.49% (30 Nov 2018: 0.01%)						
57,910	Applied Industrial Technologies Inc Com NPV	3,146,250	3.30				

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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 2018.

		Level 1	% of			Level 1	% of
	Financial assets at fair	Fair value	net		Financial assets at fair	Fair value	net
Holdings	value through profit or loss	USD	assets	Holdings	value through profit or loss	USD	assets
124,818	Jounce Therapeutics Inc Com USD0.001	555,440	0.58	18,785	Diodes Inc Com USD0.66	581,020	0.61
97,465	Kadmon Holdings Com USD0.001	216,372	0.23	106	Rambus Inc Com USD0.001	1,204	0.00
5	Myokardia Inc Com USD0.0001	233	0.00	9	Semtech Corp Com USD0.01	358	0.00
22,751	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	233,653	0.25	Software: 6.26% (30 Nov 2018: 1.43%)			
459	PRA Health Sciences Inc Com USD0.01	39,809	0.04	3	Aspen Technology Inc Com USD0.10	341	0.00
6	USANA Health Sciences Inc Com USD0.001	425	0.00	4	Cadence Design Systems Inc Com USD0.01	254	0.00
12	Vanda Pharmaceuticals Inc Com USD0.001	176	0.00	15,494	CommVault Systems Inc Com USD0.01	713,499	0.75
Private Equity: 0.00% (30 Nov 2018: 2.27%)				4	Cornerstone OnDemand Inc Com USD0.0001	213	0.00
Real Estate: 0.00% (30 Nov 2018: 0.00%)				1,365	Everbridge Inc Com USD0.001	107,344	0.11
24	Marcus & Millichap Inc Com USD0.0001	733	0.00	4	Five9 Inc Com USD0.001	205	0.00
Retail: 12.83% (30 Nov 2018: 17.06%)				9	LivePerson Inc Com USD0.001	250	0.00
11,492	Advance Auto Parts Inc Com USD0.0001	1,781,260	1.87	2	MicroStrategy Inc Class A Com USD0.001	266	0.00
4	Asbury Automotive Group Inc Com USD0.01	297	0.00	80,716	Model N Inc Com USD0.00015	1,454,502	1.53
19	AutoZone Inc Com USD0.01	19,515	0.02	22,712	Monotype Imaging Holdings Inc Class I Com USD0.001	369,978	0.39
81	Barnes & Noble Education Inc Com USD0.01	257	0.00	16,895	New Relic Inc Com USD0.001	1,694,906	1.78
62,795	Best Buy Co Inc Com USD0.10	3,935,363	4.13	23,998	Rosetta Stone Inc Com USD0.00005	591,791	0.62
104,000	BMC Stock Holdings Inc Com USD0.01	2,083,120	2.19	54,083	SVMK Inc Com USD0.00001	930,228	0.98
11	Boot Barn Holdings Com USD0.0001	287	0.00	6	Synopsys Inc Com USD0.01	699	0.00
11	Cannae Holdings Inc Com USD0.0001	280	0.00	583	Take-Two Interactive Software Inc Com USD0.01	63,051	0.07
225	Chipotle Mexican Grill Inc Com USD0.01	148,493	0.16	487	Workiva Inc Com USD0.001	27,097	0.03
19	Container Store Group Inc Com USD0.01	134	0.00	Telecommunications: 2.01% (30 Nov 2018: 0.08%)			
17,255	Darden Restaurants Inc Com NPV	2,007,102	2.11	21,008	Acacia Communications Inc Com USD0.0001	978,973	1.03
290	Fiesta Restaurant Group Inc Com USD0.01	4,112	0.01	100,059	Aerohive Networks Inc Com USD0.001	340,201	0.36
5,340	FirstCash Inc Com USD0.01	505,805	0.53	15	CalAmp Corp Com USD0.01	152	0.00
36	GMS Inc Com USD0.01	606	0.00	62	Extreme Networks Inc Com USD0.001	349	0.00
11	MarineMax Inc Com USD0.001	171	0.00	46	Infinera Corp Com USD0.001	143	0.00
69,098	Michaels Cos Inc Com USD0.07	629,483	0.66	191	Knowles Corp Com USD1.00	3,004	0.00
6	PetIQ Inc Com USD0.001	157	0.00	3,878	Motorola Solutions Inc Com USD0.01	581,506	0.62
31	Regis Corp Com USD0.05	578	0.00	29	NeoPhotonics Corp Com USD0.0025	113	0.00
85	RTW RetailWinds Inc Com USD0.001	162	0.00	35	Viavi Solutions Inc Com USD0.001	422	0.00
13,154	Tilly's Inc Class A Com USD0.001	102,601	0.11	22	Vonage Holdings Corp Com USD0.001	260	0.00
43,883	Urban Outfitters Inc Com USD0.0001	986,051	1.04	Textiles: 0.00% (30 Nov 2018: 0.00%)			
7	Zumiez Inc Com NPV	138	0.00	3	Mohawk Industries Inc Com USD0.01	407	0.00
Savings & Loans: 0.30% (30 Nov 2018: 0.00%)				Transportation: 0.00% (30 Nov 2018: 0.11%)			
36,414	Riverview Bancorp Inc Com USD0.01	282,209	0.30	25	Covenant Transportation Group Inc Class A Com USD0.01	376	0.00
Semiconductors: 2.17% (30 Nov 2018: 2.23%)				4	Saia Inc Com USD0.001	236	0.00
6,413	Amkor Technology Inc Com USD0.001	41,556	0.04	Trucking & Leasing: 0.00% (30 Nov 2018: 0.00%)			
42	AXT Inc Com USD0.001	168	0.00	14	General Finance Corp Com USD0.0001	107	0.00
63,198	CEVA Inc Com USD0.001	1,442,810	1.52	Total United States		70,670,057	74.19
Total equities						95,500,872	100.25

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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 2018.

Outperformance swaps**: (0.24%) (2018: 0.82%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley Capital Services LLC	USD	10/12/2021	61,116	0.06
Fair value outperformance swaps gains			61,116	0.06
Goldman Sachs International	USD	24/02/2022	(286,623)	(0.30)
Goldman Sachs International†	USD	24/02/2022	(5,343)	-
Morgan Stanley & Co. International plc†	USD	10/12/2021	(1,089)	0.00
Fair value outperformance swaps losses			(293,055)	(0.30)
Fair value outperformance swaps			(231,939)	(0.24)

† Grandfathered swap.

	Fair value USD	% of net assets
Total value of investments	95,268,933	100.01
Cash and cash equivalents*	197	0.00
Other net liabilities	(10,004)	(0.01)
Net assets attributable to holders of redeemable participating shares	95,259,126	100.00

* 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 38,473,458.

Combined notional values of outperformance swap losses 58,438,777.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	81.36
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.05
Other assets.	18.59
	100.00

Invesco Energy S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(16,584,787)	19,458,005
Total investment (expense)/income		(16,584,787)	19,458,005
Operating expenses	4	(110,664)	(352,292)
Net (expense)/income		(16,695,451)	19,105,713
(Loss)/profit for the financial period		(16,695,451)	19,105,713
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(16,695,451)	19,105,713

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	132,367,392	178,473,038
Assets at amortised cost			
Cash and cash equivalents	5	203	193
Debtors	6	51,817,824	1,055,277
Total Current Assets		184,185,419	179,528,508
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,251,697)	(1,065,202)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(51,830,925)	(60,783)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(54,082,622)	(1,125,985)
Net Assets Attributable to Holders of Redeemable Shares		130,102,797	178,402,523

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		178,402,523	103,136,232
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(16,695,451)	19,105,713
Amounts received on issue of Redeemable Shares		44,673,255	308,814,958
Amounts paid on redemption of Redeemable Shares		(76,277,530)	(37,406,198)
(Decrease)/increase in Net Assets resulting from Share transactions		(31,604,275)	271,408,760
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	130,102,797	393,650,705

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		2,537,128,661	3,249,587,522
Purchase of investments		(2,506,421,076)	(3,527,104,596)
Management fees paid		(108,231)	(291,830)
Net cash inflow/(outflow) from operating activities		30,599,354	(277,808,904)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		45,678,357	308,814,958
Payments of redemption of Redeemable Shares		(76,277,530)	(31,006,156)
Net cash (outflow)/inflow from financing activities		(30,599,173)	277,808,802
Net increase/(decrease) in cash and cash equivalents		181	(102)
Cash and cash equivalents at beginning of the financial period		193	320
Exchange losses on cash and cash equivalents		(171)	-
Cash and cash equivalents at the end of the financial period	5	203	218

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,232,789.174182	105.55	104.49	(1,301,159.66)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,522,024.708200	117.22	116.05	(1,784,132.58)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	51,817,756	-	51,817,756
Accrued expenses	-	13,169	13,169
Net assets attributable to holders of			
Redeemable Shares	130,102,797	-	130,102,797
Total financial liabilities	181,920,553	13,169	181,933,722

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	50,047	-	50,047
Accrued expenses	-	10,736	10,736
Net assets attributable to holders of			
Redeemable Shares	178,402,523	-	178,402,523
Total financial liabilities	178,452,570	10,736	178,463,306

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,251,697	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,065,202	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	132,308,810	-	-
- Derivatives	-	58,582	-
Total assets	132,308,810	58,582	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,251,697	-
Total liabilities	-	2,251,697	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	178,472,256	-	-
- Derivatives	-	782	-
Total assets	178,472,256	782	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,065,202	-
Total liabilities	-	1,065,202	-

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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 2018: 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 2019 USD	Financial period ended 31 May 2018 USD
Realised (losses)/gains on sale of investments	(2,883,977)	922,322
Realised (losses)/gains on outperformance swaps	(10,354,698)	16,111,873
Net currency losses	(171)	-
Net change in unrealised (depreciation)/appreciation on investments	(2,217,246)	2,127,216
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,128,695)	296,594
	(16,584,787)	19,458,005

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	110,664	352,292
	110,664	352,292

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	203	193
	203	193

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	51,817,824	50,175
Subscriptions of Shares awaiting settlement	-	1,005,102
	51,817,824	1,055,277

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	13,169	10,736
Purchase of securities awaiting settlement	51,817,756	50,047
	51,830,925	60,783

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	514,741	291,163	291,163
Issued during financial period/year	129,835	881,666	799,216
Redeemed during financial period/year	(227,375)	(658,088)	(97,688)
Total number of Redeemable Shares in issue at end of financial period/year	417,201	514,741	992,691

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	130,102,797	178,402,523	393,650,705
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	311.8468	346.5870	396.5491

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.

The following securities were pledged by the Fund at 31 May 2019 to Goldman Sachs International:

	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(12,749)	(2,262,565)
			(2,262,565)

There were no securities pledged by the Fund as at 30 November 2018.

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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
	Equities: 101.70% (30 Nov 2018: 100.04%)				Cayman Islands: 0.71% (30 Nov 2018: 0.00%)		
	Austria: 0.12% (30 Nov 2018: 0.09%)				Insurance: 0.00% (30 Nov 2018: 0.00%)		
	Banks: 0.12% (30 Nov 2018: 0.00%)			21	Greenlight Capital Re Ltd Class A Com USD0.01	213	0.00
4,352	Erste Group Bank AG Class A Com NPV	153,976	0.12		Internet: 0.71% (30 Nov 2018: 0.00%)		
	Building Materials: 0.00% (30 Nov 2018: 0.09%)			122,222	Vipshop Holdings Ltd ADR	921,554	0.71
	Total Austria	153,976	0.12		Total Cayman Islands	921,767	0.71
	Belgium: 0.00% (30 Nov 2018: 0.40%)				Denmark: 1.83% (30 Nov 2018: 1.41%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)				Banks: 0.00% (30 Nov 2018: 0.10%)		
3	KBC Group NV Com NPV	197	0.00	12	Danske Bank A/S Com DKK10.00	197	0.00
	Chemicals: 0.00% (30 Nov 2018: 0.02%)			10	Sydbank A/S Com DKK10.00	188	0.00
	Investment Companies: 0.00% (30 Nov 2018: 0.01%)				Beverages: 0.03% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.00%)			276	Carlsberg A/S Class B Com DKK20.00	36,269	0.03
26	Telenet Group Holding NV Com NPV	1,398	0.00		Electric: 0.00% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)			9	Orsted A/S Com DKK10.00	716	0.00
90	AGFA-Gevaert NV Com NPV	364	0.00		Healthcare-Products: 0.83% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.37%)			32,441	William Demant Holding A/S Com DKK0.20	1,083,906	0.83
	Total Belgium	1,959	-		Insurance: 0.52% (30 Nov 2018: 0.00%)		
	Bermuda: 0.00% (30 Nov 2018: 0.00%)			12,562	Topdanmark A/S Com DKK1.00	672,973	0.52
	Chemicals: 0.00% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.41% (30 Nov 2018: 1.10%)		
8	Axalta Coating Systems Com USD1.00	188	0.00	3,968	H Lundbeck A/S Com DKK5.00	158,927	0.12
	Telecommunications: 0.00% (30 Nov 2018: 0.00%)			7,929	Novo Nordisk A/S Class B Com DKK0.20	372,357	0.29
10	Liberty Latin America Class A Com USD0.01	171	0.00		Telecommunications: 0.00% (30 Nov 2018: 0.01%)		
	Total Bermuda	359	-	19	GN Store Nord A/S Com DKK4.00	893	0.00
	Canada: 0.59% (30 Nov 2018: 6.97%)				Transportation: 0.04% (30 Nov 2018: 0.20%)		
	Entertainment: 0.59% (30 Nov 2018: 1.01%)			582	DSV A/S Com DKK1.00	51,884	0.04
13	Lions Gate Entertainment Class A Com NPV	192	0.00		Total Denmark	2,378,310	1.83
55,716	Lions Gate Entertainment Class B Com NPV	766,652	0.59		Faroe Islands: 0.00% (30 Nov 2018: 0.05%)		
	Mining: 0.00% (30 Nov 2018: 1.80%)				Food: 0.00% (30 Nov 2018: 0.05%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.69%)				Total Faroe Islands	-	-
	Pipelines: 0.00% (30 Nov 2018: 1.02%)				Finland: 0.95% (30 Nov 2018: 0.20%)		
	Retail: 0.00% (30 Nov 2018: 1.36%)				Commercial Services: 0.00% (30 Nov 2018: 0.00%)		
	Transportation: 0.00% (30 Nov 2018: 1.09%)			324	Ramirent Oyj Com NPV	1,872	0.00
	Total Canada	766,844	0.59		Computers: 0.00% (30 Nov 2018: 0.00%)		
				15	Tieto Oyj Com NPV	421	0.00
					Electric: 0.00% (30 Nov 2018: 0.02%)		

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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
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)				Healthcare-Services: 0.00% (30 Nov 2018: 0.99%)		
12	Lassila & Tikanoja Oyj Com NPV	181	0.00	4	Fresenius SE & Co KGaA Com NPV	202	0.00
	Forest Products & Paper: 0.54% (30 Nov 2018: 0.18%)				Household Products/Wares: 0.00% (30 Nov 2018: 0.00%)		
66,866	Stora Enso Oyj Com EUR1.70	705,035	0.54	5	Henkel AG & Co KGaA Pref NPV	456	0.00
38	UPM-Kymmene Oyj Com NPV	949	0.00		Insurance: 1.39% (30 Nov 2018: 0.71%)		
	Insurance: 0.00% (30 Nov 2018: 0.00%)			2	Allianz SE Com NPV	443	0.00
10	Sampo Oyj Class A Com NPV	432	0.00	12,077	Hannover Rueck SE Com NPV	1,806,065	1.39
	Machinery-Construction & Mining: 0.12% (30 Nov 2018: 0.00%)				Internet: 0.00% (30 Nov 2018: 0.00%)		
42,317	Outotec Oyj Com NPV	154,483	0.12	2	Zooplus AG Class A Com NPV	213	0.00
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.32% (30 Nov 2018: 0.00%)		
6	Metso Oyj Com NPV	194	0.00	11,558	Jungheinrich AG Pref NPV	325,340	0.25
8	Valmet Oyj Com NPV	184	0.00	1,363	Washtec AG Class A Com NPV	94,321	0.07
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)				Real Estate: 0.01% (30 Nov 2018: 0.03%)		
20	Neste Oyj Com NPV	674	0.00	334	Deutsche Wohnen SE Com NPV	15,725	0.01
	Pharmaceuticals: 0.29% (30 Nov 2018: 0.00%)				Retail: 0.08% (30 Nov 2018: 0.00%)		
11,495	Orion Oyj Class B Com EUR0.65	375,061	0.29	1,415	Fielmann AG Class A Com NPV	99,102	0.08
	Real Estate: 0.00% (30 Nov 2018: 0.00%)				Semiconductors: 0.00% (30 Nov 2018: 0.00%)		
19	Kojamo Oyj Com NPV	255	0.00	8	Elmos Semiconductor AG Class A Com NPV	190	0.00
	Total Finland	1,239,741	0.95		Software: 0.84% (30 Nov 2018: 0.00%)		
	Germany: 3.43% (30 Nov 2018: 1.85%)			16,015	CompuGroup Medical SE Com NPV	1,074,348	0.82
	Advertising: 0.00% (30 Nov 2018: 0.00%)			224	SAP SE Com NPV	27,562	0.02
41	Stroeer SE & Co KGaA Com NPV	2,737	0.00		Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
	Apparel: 0.46% (30 Nov 2018: 0.04%)			85	Deutsche Telekom AG Com NPV	1,432	0.00
1,010	Puma SE Com NPV	585,819	0.46		Total Germany	4,460,014	3.43
	Building Materials: 0.00% (30 Nov 2018: 0.00%)				India: 0.44% (30 Nov 2018: 0.00%)		
9	HeidelbergCement AG Class A Com NPV	668	0.00		Banks: 0.44% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.07%)			47,502	ICICI Bank Ltd ADR	570,024	0.44
17	Brenntag AG Class A Com NPV	788	0.00		Total India	570,024	0.44
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.01%)				Israel: 0.00% (30 Nov 2018: 0.50%)		
	Electrical Components & Equipment: 0.01% (30 Nov 2018: 0.00%)				Computers: 0.00% (30 Nov 2018: 0.00%)		
139	Varta AG Class A Com NPV	7,311	0.01	3	CyberArk Software Ltd Com ILS0.01	396	0.00
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)				Internet: 0.00% (30 Nov 2018: 0.50%)		
472	Verbio AG Com NPV	3,908	0.00		Total Israel	396	-
	Entertainment: 0.00% (30 Nov 2018: 0.00%)				Luxembourg: 0.00% (30 Nov 2018: 0.00%)		
20	Borussia Dortmund GmbH & Co KGaA Com NPV	190	0.00		Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
	Food: 0.32% (30 Nov 2018: 0.00%)			5	Befesa SA Com NPV	205	0.00
26,695	Suedzucker AG Com NPV	413,194	0.32		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
				20	Grand City Properties SA Com EUR0.10	512	0.00
					Total Luxembourg	717	-

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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
	Netherlands: 0.78% (30 Nov 2018: 3.34%)				Investment Companies: 0.00% (30 Nov 2018: 0.25%)		
	Auto Manufacturers: 0.02% (30 Nov 2018: 0.00%)				Media: 0.00% (30 Nov 2018: 0.16%)		
156	Ferrari NV Com EUR0.01	22,311	0.02		Mining: 0.00% (30 Nov 2018: 0.26%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)			377	Elkem ASA Com NOK5.00	1,152	0.00
50	ING Groep NV Com EUR0.01	540	0.00		Oil & Gas: 1.15% (30 Nov 2018: 0.00%)		
	Chemicals: 0.01% (30 Nov 2018: 0.37%)			642,049	DNO ASA Com NOK0.25	1,114,486	0.86
55	IMCD Group NV Com NPV	4,477	0.01	19,686	Equinor ASA Com NOK2.50	377,135	0.29
2	Koninklijke DSM NV Com EUR1.50	225	0.00		Oil & Gas Services: 0.00% (30 Nov 2018: 0.20%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.00%)			29	Aker Solutions ASA Com NOK1.08	115	0.00
1,253	Ordina NV Com EUR0.10	2,388	0.00	117	Petroleum Geo-Services ASA Com NOK3.00	196	0.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
12	Unilever NV EUR0.16	722	0.00	11	Telenor ASA Com NOK6.00	226	0.00
	Electronics: 0.00% (30 Nov 2018: 0.00%)				Total Norway	1,494,121	1.15
15	Koninklijke Philips NV Com EUR0.20	593	0.00				
	Food: 0.00% (30 Nov 2018: 0.00%)				Singapore: 0.00% (30 Nov 2018: 0.56%)		
8	Takeaway.com NV Com NPV	706	0.00		Electronics: 0.00% (30 Nov 2018: 0.56%)		
4	Unilever NV EUR0.16	240	0.00		Total Singapore	-	-
	Healthcare-Products: 0.00% (30 Nov 2018: 0.49%)						
6	QIAGEN NV Com EUR0.01 - Nasdaq Gs	228	0.00		Spain: 0.79% (30 Nov 2018: 0.00%)		
	Internet: 0.00% (30 Nov 2018: 0.77%)				Electric: 0.11% (30 Nov 2018: 0.00%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.10%)			8	Endesa SA Com EUR1.20	199	0.00
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)			22	Iberdrola SA Com EUR0.75	204	0.00
42	CNH Industrial NV Com EUR0.01	364	0.00	6,893	Red Electrica Corp SA Com EUR0.50	146,174	0.11
	Media: 0.47% (30 Nov 2018: 0.35%)				Engineering & Construction: 0.09% (30 Nov 2018: 0.00%)		
8,852	Wolters Kluwer NV Com EUR0.12	616,908	0.47	2,996	ACS Actividades de Construcción y Servicios SA Com EUR0.50	123,194	0.09
	Mining: 0.28% (30 Nov 2018: 0.00%)				Insurance: 0.03% (30 Nov 2018: 0.00%)		
43,914	Constellium NV Class A Com EUR0.02	358,777	0.28	950	Grupo Catalana Occidente SA Com EUR0.30	33,029	0.03
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.03%)				Media: 0.56% (30 Nov 2018: 0.00%)		
	Software: 0.00% (30 Nov 2018: 0.39%)			100,071	Mediaset Espana Comunicacion SA Com EUR0.50	718,151	0.55
101	Funcom NV Com EUR0.20	185	0.00	5,085	Promotora de Informaciones Com EUR0.94	8,386	0.01
22	TomTom NV Com EUR0.20	191	0.00		Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
	Trucking & Leasing: 0.00% (30 Nov 2018: 0.84%)			25	Telefonica SA Com EUR1.00	200	0.00
	Total Netherlands	1,008,855	0.78		Total Spain	1,029,537	0.79
	Norway: 1.15% (30 Nov 2018: 4.72%)				Sweden: 7.32% (30 Nov 2018: 6.30%)		
	Banks: 0.00% (30 Nov 2018: 0.47%)				Agriculture: 0.00% (30 Nov 2018: 0.06%)		
134	Komplett Bank ASA Com NOK1	160	0.00		Auto Manufacturers: 0.82% (30 Nov 2018: 0.07%)		
	Food: 0.00% (30 Nov 2018: 2.70%)			76,790	Volvo AB Class B Com SEK1.20	1,071,100	0.82
18	Marine Harvest ASA Com NOK7.50	417	0.00				
	Insurance: 0.00% (30 Nov 2018: 0.68%)						
12	Gjensidige Forsikring ASA Com NOK2.00	234	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
Banks: 0.00% (30 Nov 2018: 2.80%)				Machinery-Diversified: 0.13% (30 Nov 2018: 0.00%)			
43	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	381	0.00	7,599	Beijer Ref AB Class A Com SEK8.75	167,674	0.13
41	Swedbank AB Class A Com SEK22.00	585	0.00	217	Concentric AB Class A Com SEK2.20	2,905	0.00
Biotechnology: 0.07% (30 Nov 2018: 0.00%)				4	Hexagon AB Class B Com EUR0.22	185	0.00
52	Swedish Orphan Biovitrum AB Class A Com SEK0.55	924	0.00	Metal Fabricate/Hardware: 0.13% (30 Nov 2018: 0.00%)			
4,212	Vitrolife AB Class A Com SEK1.02	89,576	0.07	16,030	Lindab International AB Class A Com SEK1.00	165,232	0.13
Building Materials: 0.00% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 1.29% (30 Nov 2018: 0.86%)			
34	Inwido AB Com NPV	203	0.00	5,380	Indutrade AB Class A Com SEK1.00	156,586	0.12
Commercial Services: 0.46% (30 Nov 2018: 0.00%)				12,212	Nolato AB Class B Com SEK5.00	580,241	0.45
26,542	Bravida Holding AB Com SEK0.02	216,693	0.17	70,538	Trelleborg AB Class B Com SEK25.00	936,831	0.72
11,767	Loomis AB Class B Com SEK5.00	379,820	0.29	Oil & Gas: 0.75% (30 Nov 2018: 0.01%)			
Distribution/Wholesale: 0.00% (30 Nov 2018: 0.00%)				36,100	Lundin Petroleum AB Class A Com SEK0.01	981,662	0.75
171	AddTech AB Class B Com SEK0.75	4,555	0.00	Pharmaceuticals: 0.00% (30 Nov 2018: 0.32%)			
33	Bergman & Beving AB Com SEK2.00	353	0.00	Private Equity: 0.14% (30 Nov 2018: 0.00%)			
Electronics: 0.00% (30 Nov 2018: 0.00%)				10,816	Bure Equity AB Class A Com SEK6.60	177,516	0.14
70	Gunnebo AB Class A Com SEK5.00	206	0.00	Real Estate: 0.03% (30 Nov 2018: 0.02%)			
Entertainment: 0.00% (30 Nov 2018: 0.18%)				22	Castellum AB Class A Com SEK0.50	417	0.00
Environmental Control: 0.00% (30 Nov 2018: 0.00%)				105	Hufvudstaden AB Class A Com SEK5.00	1,713	0.00
8	Sweco AB Class B Com SEK1.00	205	0.00	14,247	Klovern AB Class B Com SEK2	21,377	0.02
Forest Products & Paper: 0.00% (30 Nov 2018: 0.15%)				21	Wallenstam AB Class B Com SEK0.50	212	0.00
Hand/Machine Tools: 1.24% (30 Nov 2018: 0.64%)				1,117	Wihlborgs Fastigheter AB Class A Com SEK2.50	16,197	0.01
104,717	Sandvik AB Class A Com SEK1.20	1,612,477	1.24	Retail: 0.00% (30 Nov 2018: 0.00%)			
Healthcare-Products: 0.42% (30 Nov 2018: 0.01%)				53	Byggmax Group AB Com NPV	187	0.00
5,601	Cellavision AB Class A Com SEK0.15	172,729	0.13	710	Clas Ohlson AB Class B Com SEK1.25	6,263	0.00
7,684	Lifco AB Class B Com NPV	372,687	0.29	23	Dustin Group AB Class A Com SEK5.00	197	0.00
Holding Companies-Diversified: 0.75% (30 Nov 2018: 0.00%)				Software: 0.07% (30 Nov 2018: 0.00%)			
11,373	Industrivarden AB Class C Com SEK2.50	229,080	0.18	31,037	NetEnt AB Class A Com SEK0.005	88,377	0.07
35,932	Industrivarden AB Class A Com SEK2.50	739,239	0.57	Telecommunications: 0.00% (30 Nov 2018: 1.01%)			
Home Furnishings: 0.28% (30 Nov 2018: 0.00%)				64	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	615	0.00
17,008	Electrolux AB Class B Series B Com SEK5.00	368,675	0.28	Total Sweden			
Iron/Steel: 0.21% (30 Nov 2018: 0.17%)				Switzerland: 5.13% (30 Nov 2018: 14.46%)			
101,512	SSAB AB Class B Com SEK8.80	279,347	0.21	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.28%)			
Machinery-Construction & Mining: 0.53% (30 Nov 2018: 0.00%)				Banks: 1.37% (30 Nov 2018: 2.22%)			
28,292	Atlas Copco AB Class B Com NPV	684,618	0.53	155,608	UBS Group AG Com CHF0.10	1,786,821	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
	Building Materials: 0.26% (30 Nov 2018: 0.49%)				Retail: 0.00% (30 Nov 2018: 0.13%)		
206 Forbo Holding AG Com CHF0.10		331,779	0.26	3 Dufry AG Com CHF5.00		245	0.00
5 LafargeHolcim Ltd Com CHF2.00		239	0.00		Telecommunications: 0.00% (30 Nov 2018: 0.30%)		
	Chemicals: 0.00% (30 Nov 2018: 1.32%)			10 Sunrise Communications Group AG Com NPV		691	0.00
11 Clariant AG Com CHF3.70		200	0.00		Transportation: 0.00% (30 Nov 2018: 0.06%)		
1 Givaudan SA Com CHF10.00		2,636	0.00	1 Panalpina Welttransport Holding AG Com CHF0.10		212	0.00
	Commercial Services: 0.01% (30 Nov 2018: 0.00%)			Total Switzerland	6,680,973	5.13	
3 SGS SA Com CHF1.00		7,561	0.01				
	Computers: 0.37% (30 Nov 2018: 0.01%)				United Kingdom: 0.00% (30 Nov 2018: 1.52%)		
13,242 Logitech International SA Com CHF0.25		481,575	0.37		Insurance: 0.00% (30 Nov 2018: 1.52%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			Total United Kingdom	-	-	
12 Oriflame Holding AG Com CHF1.5		281	0.00				
	Electronics: 0.00% (30 Nov 2018: 0.00%)				United States: 78.46% (30 Nov 2018: 57.67%)		
3 LEM Holding SA Com CHF0.50		3,949	0.00		Advertising: 0.00% (30 Nov 2018: 0.00%)		
	Diversified Financial Services: 0.29% (30 Nov 2018: 1.28%)			31 Fluent Inc Com USD0.0005		151	0.00
537 Partners Group Holding AG Class A Com CHF0.01		375,315	0.29	3 Trade Desk Class A Com USD0.000001		596	0.00
	Engineering & Construction: 0.00% (30 Nov 2018: 0.77%)				Aerospace/Defense: 0.41% (30 Nov 2018: 0.00%)		
	Food: 0.01% (30 Nov 2018: 0.30%)			11,936 Ducommun Inc Com USD0.01		538,672	0.41
140 Aryzta AG Com CHF0.02		178	0.00	3 Teledyne Technologies Inc Com USD0.01		707	0.00
5 Barry Callebaut AG Com CHF0.02		9,778	0.01		Agriculture: 0.00% (30 Nov 2018: 0.00%)		
3 Nestle SA Com CHF0.10		297	0.00	4 Turning Point Brands Inc Com USD0.01		197	0.00
	Healthcare-Products: 0.03% (30 Nov 2018: 1.55%)				Airlines: 0.00% (30 Nov 2018: 0.54%)		
168 Sonova Holding AG Com CHF0.05		37,263	0.03	4 Allegiant Travel Co Class C Com USD0.001		560	0.00
1 Tecan Group AG Com CHF0.10		239	0.00	12 JetBlue Airways Corp Com USD0.01		207	0.00
	Insurance: 2.19% (30 Nov 2018: 3.73%)			4 SkyWest Inc Com NPV		235	0.00
6,309 Baloise Holding AG Com CHF0.10		1,044,965	0.80		Apparel: 0.00% (30 Nov 2018: 0.87%)		
19,113 Swiss Re AG Class A Com CHF0.10		1,805,174	1.39	47 Crocs Inc Com USD0.001		908	0.00
2 Zurich Insurance Group AG Class A Com CHF0.10		646	0.00	8 Deckers Outdoor Corp Com USD0.01		1,217	0.00
	Investment Companies: 0.00% (30 Nov 2018: 0.39%)			6 Wolverine World Wide Inc Com USD1.00		168	0.00
	Machinery-Diversified: 0.23% (30 Nov 2018: 0.04%)				Auto Manufacturers: 0.00% (30 Nov 2018: 0.00%)		
144 Interroll Holding AG Com CHF1.00		304,220	0.23	6 Navistar International Corp Com USD0.10		187	0.00
27 Kardex AG Com CHF0.45		4,150	0.00		Auto Parts & Equipment: 1.12% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.51%)			11 Cooper-Standard Holdings Inc Com USD0.001		425	0.00
	Pharmaceuticals: 0.37% (30 Nov 2018: 1.08%)			100,082 Dana Inc Com USD0.01		1,460,196	1.12
404 Novartis AG Com CHF0.50		34,582	0.03	6 Douglas Dynamics Inc Com USD0.01		223	0.00
2 Roche Holding AG Com NPV		523	0.00	11 Meritor Inc Com USD1.00		222	0.00
1,710 Roche Holding AG Class B Com CHF1.00		447,454	0.34	14 Modine Manufacturing Co Class C Com USD0.63		180	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
	Banks: 1.14% (30 Nov 2018: 1.79%)						
3	Comerica Inc Com USD5.00	206	0.00	35	Veracyte Inc Com USD0.001	793	0.00
5	Community Trust Bancorp Inc Com USD5.00	198	0.00	2	Vertex Pharmaceuticals Inc Com USD0.01	332	0.00
10	CVB Financial Corp Com NPV	206	0.00		Building Materials: 0.35% (30 Nov 2018: 1.07%)		
34,801	Sandy Spring Bancorp Inc Com USD1.00	1,118,852	0.86	40,161	Armstrong Flooring Inc Com USD0.0001	423,297	0.33
2	SVB Financial Group Com USD0.001	403	0.00	1,886	Builders FirstSource Inc Com USD0.01	26,555	0.02
3	Texas Capital Bancshares Inc Com USD0.01	172	0.00	22	GCP Applied Technologies Inc Com USD0.01	576	0.00
7,278	Walker & Dunlop Inc Com NPV	365,865	0.28	62	PGT Innovations Inc Com USD0.01	928	0.00
5	Western Alliance Bancorp Com USD0.0001	206	0.00		Chemicals: 1.50% (30 Nov 2018: 1.83%)		
	Beverages: 0.00% (30 Nov 2018: 0.00%)			16,361	AdvanSix Inc Com USD0.01	398,881	0.31
5	Boston Beer Co Inc Class A Com USD0.01	1,572	0.00	83,172	Codexis Inc Com USD0.0001	1,505,413	1.16
15	Primo Water Corp Com USD0.001	173	0.00	3	Ingevity Corp Com USD0.01	263	0.00
	Biotechnology: 3.24% (30 Nov 2018: 0.71%)			8	Innophos Holdings Inc Com USD0.001	213	0.00
118	Aduro Biotech Inc Com USD0.0001	384	0.00	155	Kraton Corp Com USD0.01	3,793	0.00
133,011	Alder Biopharmaceuticals Inc Com USD0.0001	1,439,179	1.11	7,158	OMNOVA Solutions Inc Com USD0.10	40,586	0.03
124	Aptinyx Inc Com USD0.01	384	0.00	13	PQ Group Holdings Inc Com NPV	197	0.00
2	Biogen Inc Com USD0.0005	439	0.00	22	Univar Inc Com USD0.01	440	0.00
6	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,722	0.00		Coal: 1.91% (30 Nov 2018: 0.00%)		
3	Blueprint Medicines Corp Com USD0.001	228	0.00	12,802	Contura Energy Inc Com USD0.01	674,025	0.52
8	Charles River Laboratories International Inc Com USD0.01	1,004	0.00	25	SunCoke Energy Inc Com USD0.01	184	0.00
15	ChemoCentryx Inc Com USD0.001	169	0.00	70,234	Warrior Met Coal Inc Com USD0.01	1,812,740	1.39
35	Clearside Biomedical Inc Com USD0.001	38	0.00		Commercial Services: 4.22% (30 Nov 2018: 2.58%)		
108,847	Dicerna Pharmaceuticals Inc Com USD0.0001	1,347,526	1.04	57,172	Adtalem Global Education Inc Com USD0.01	2,513,280	1.93
50,231	Enzo Biochem Inc Com USD0.01	161,744	0.12	22,868	ARC Document Solutions Inc Com USD0.001	45,736	0.04
11	Fate Therapeutics Com USD0.001	212	0.00	4	ASGN Inc Com USD0.01	203	0.00
54	Five Prime Therapeutics COM USD0.001	454	0.00	24,809	CAI International Inc Com USD0.0001	558,699	0.43
4	Gilead Sciences Inc Com USD0.001	249	0.00	46	Career Education Corp Com USD0.01	863	0.00
73	Harvard Bioscience Inc Com USD0.01	166	0.00	10,009	Deluxe Corp Com USD1.00	372,335	0.29
1	Illumina Inc Com USD0.01	307	0.00	6	FTI Consulting Inc Com USD0.01	504	0.00
12	Innoviva Inc Com USD0.01	164	0.00	7	Grand Canyon Education Inc Com USD0.01	839	0.00
16	Kindred Biosciences Inc Com USD0.0001	127	0.00	34,253	Great Lakes Dredge & Dock Com USD0.10	364,452	0.28
21	MacroGenics Inc Com USD0.01	385	0.00	10	Herc Holdings Inc Com USD0.01	340	0.00
29	Menlo Therapeutics Inc Com USD0.0001	195	0.00	14	HMS Holdings Corp Com USD0.01	426	0.00
113	Newlink Genetics Corp Com USD0.01	199	0.00	43,639	Kelly Services Inc Class A Com USD1.00	1,025,516	0.79
189,279	Pacific Biosciences Of California Inc Com USD0.0001	1,268,169	0.97	5	Korn/Ferry International Com USD0.01	215	0.00
6	PTC Therapeutics Inc Com USD0.001	241	0.00	14	Laureate Education Inc Class A Com USD0.004	225	0.00
2	Regeneron Pharmaceuticals Inc Com USD0.001	603	0.00	56	Net 1 UEPS Technologies Inc Com USD0.001	206	0.00
				3	Paylocity Holding Corp Com USD0.001	301	0.00
				197	ServiceSource International Inc Com USD0.0001	205	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
19,242	SP Plus Corp Com USD0.001	597,079	0.46	9	Arrow Electronics Inc Com USD1.00	564	0.00
13	TriNet Group Inc Com USD0.000025	824	0.00	42	Atkore International Group Inc Class I Com USD0.01	982	0.00
27	TrueBlue Inc Com NPV	573	0.00	15	CTS Corp Com NPV	397	0.00
13	Vectrus Inc Com USD0.01	459	0.00	72	GoPro Inc Class A Com USD0.0001	454	0.00
Computers: 0.76% (30 Nov 2018: 2.89%)				4	Itron Inc Com NPV	227	0.00
7,559	A10 Networks Inc Com USD0.0001	46,034	0.04	12,235	National Instruments Corp Com USD0.01	472,149	0.36
6	Carbonite Inc Com USD0.01	142	0.00	30	Sanmina Corp Com USD0.01	798	0.00
13	ForeScout Technologies Inc Com USD0.001	418	0.00	24	Stoneridge Inc Com NPV	625	0.00
7,974	Fortinet Inc Com USD0.001	577,956	0.44	6,289	Tech Data Corp Com USD0.0015	570,098	0.44
6,884	Insight Enterprises Inc Com USD0.01	354,388	0.27	18,073	Vishay Precision Group Inc Com USD0.10	647,375	0.50
18	Playags Inc Com USD0.01	345	0.00	Energy-Alternate Sources: 0.03% (30 Nov 2018: 0.59%)			
14	Tenable Holdings Com USD0.01	390	0.01	23	Enphase Energy Inc Com USD0.00001	349	0.00
4	Virtusa Corp Com USD0.01	170	0.00	633	First Solar Inc Com USD0.001	36,739	0.03
Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.46% (30 Nov 2018: 0.00%)			
66	Avon Products Inc Com USD0.25	248	0.00	12	Aegion Corp Com USD0.01	173	0.00
6	Inter Parfums Inc Com USD0.001	389	0.00	7,349	EMCOR Group Inc Com USD0.01	592,035	0.46
Distribution/Wholesale: 0.28% (30 Nov 2018: 0.36%)				11	KBR Inc Com USD0.001	244	0.00
14,004	G-III Apparel Group Ltd Com USD0.01	360,323	0.28	65	Keane Group Inc Com USD0.01	477	0.00
Diversified Financial Services: 0.39% (30 Nov 2018: 0.13%)				7	MYR Group Inc Com USD0.01	226	0.00
8	Blucora Inc Com USD0.0001	248	0.00	16	Sterling Construction Co Inc Class C Com USD0.01	191	0.00
49	Enova International Inc Com USD0.00001	1,046	0.00	Entertainment: 0.00% (30 Nov 2018: 0.00%)			
7	Focus Financial Partners Inc Class A Com USD0.01	196	0.00	10	Monarch Casino & Resort Inc Com USD0.01	430	0.00
12,953	HomeStreet Inc Com NPV	368,513	0.28	7	Scientific Games Corp Com USD0.001	134	0.00
3	Intercontinental Exchange Inc Class I Com USD0.01	247	0.00	32	SeaWorld Entertainment Inc Com USD0.01	1,024	0.00
15	INTL. FCStone Inc Com USD0.01	521	0.00	Environmental Control: 2.05% (30 Nov 2018: 1.58%)			
48,989	LendingClub Corp Com USD0.01	146,967	0.11	83,112	Advanced Disposal Services Inc Class I Com USD0.01	2,671,220	2.05
7	Mastercard Inc Class A Com USD0.0001	1,760	0.00	8	Clean Harbors Inc Com USD0.01	513	0.00
52	Ocwen Financial Corp Com USD0.01	81	0.00	Food: 0.00% (30 Nov 2018: 0.00%)			
Electric: 1.25% (30 Nov 2018: 0.63%)				5	Performance Food Group Co Class C Com USD0.01	197	0.00
22,141	Ameren Corp Com USD0.01	1,623,820	1.25	10	Simply Good Foods Co Com USD0.01	215	0.00
4	El Paso Electric Co Class C Com NPV	233	0.00	Forest Products & Paper: 0.00% (30 Nov 2018: 0.00%)			
3	Entergy Corp Com USD5.00	291	0.00	12	Mercer International Inc Com USD1.00	172	0.00
4	Unitil Corp Com NPV	227	0.00	16	Verso Corp Class A Com NPV	276	0.00
Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.00%)				Gas: 0.00% (30 Nov 2018: 0.18%)			
30	Advanced Energy Industries Inc Com USD0.001	1,505	0.00	Hand/Machine Tools: 0.07% (30 Nov 2018: 0.00%)			
4	Generac Holdings Inc Com USD0.01	221	0.00	8	Colfax Corp Com USD0.001	201	0.00
27	SPX Corp Com USD0.01	803	0.00				
Electronics: 1.30% (30 Nov 2018: 0.39%)							
6	Agilent Technologies Inc Com USD0.01	402	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
5	Franklin Electric Co Inc Com USD0.10	219	0.00	17	M/I Homes Inc Com USD0.01	465	0.00
7,746	Milacron Holdings Corp Com USD0.01	88,924	0.07	16	Meritage Homes Corp Com USD0.01	802	0.00
	Healthcare-Products: 0.95% (30 Nov 2018: 3.31%)			2	NVR Inc Com USD0.01	6,403	0.00
1	ABIOMED Inc Com USD0.01	262	0.00		Home Furnishings: 0.00% (30 Nov 2018: 0.00%)		
7	AtriCure Inc Com USD0.001	205	0.00	9	Ethan Allen Interiors Inc Com USD0.01	191	0.00
6	Boston Scientific Corp Com USD0.01	230	0.00	4	Roku Inc Com USD0.0001	362	0.00
7	Cardiovascular Systems Inc Com NPV	273	0.00	10	Universal Electronics Inc Com USD0.01	394	0.00
7	CryoLife Inc Com USD0.01	201	0.00		Household Products/Wares: 0.00% (30 Nov 2018: 0.00%)		
11	Cutera Inc Com USD0.001	185	0.00	16	Central Garden & Pet Co Class A Com USD0.01	409	0.00
2	Danaher Corp Com USD0.01	264	0.00		Insurance: 0.84% (30 Nov 2018: 0.43%)		
6	Genomic Health Inc Com USD0.0001	314	0.00	1,011	American Equity Investment Life Holding Co Com USD1.00	28,621	0.02
12	Haemonetics Corp Com USD0.01	1,164	0.00	25,657	Employers Holdings Inc Com USD0.01	1,065,792	0.82
1	ICU Medical Inc Com USD0.10	213	0.00	9	National General Holdings Corp Com USD0.01	204	0.00
1	IDEXX Laboratories Inc Com USD0.10	250	0.00	8	Universal Insurance Inc Com USD0.01	232	0.00
4	Inogen Inc Com USD0.001	258	0.00		Internet: 10.04% (30 Nov 2018: 0.99%)		
9	Integer Holdings Corp Com USD0.001	631	0.00	4,518	Alphabet Inc Class A Com USD0.001	4,999,166	3.84
8	Lantheus Holdings Inc Com USD0.01	192	0.00	8	Amazon.com Inc Com USD0.01	14,201	0.01
2	Masimo Corp Com USD0.001	261	0.00	3	Bandwidth Inc Class A Com USD0.001	218	0.00
18	Meridian Bioscience Inc Com NPV	203	0.00	5	Booking Holdings Inc Com USD0.008	8,281	0.01
11	Nevro Corp Com USD0.001	650	0.00	17	ChannelAdvisor Corp Com USD0.001	156	0.00
11	STAAR Surgical Co Class C Com USD0.01	255	0.00	3	Eplus Inc Com USD0.01	212	0.00
7	Surmodics Inc Com USD0.05	284	0.00	5	Etsy Inc Com USD0.001	312	0.00
1	Thermo Fisher Scientific Inc Com USD1.00	267	0.00	44,711	Facebook Inc Class A Com USD0.000006*	7,934,860	6.10
9	Varex Imaging Corp Com USD0.01	240	0.00	17	HealthStream Inc Com NPV	425	0.00
147,743	ViewRay Inc Com USD0.001	1,241,041	0.95	80	IAC/InterActiveCorp Com USD0.001	17,668	0.01
	Healthcare-Services: 1.29% (30 Nov 2018: 0.72%)			288	Limelight Networks Inc Com USD0.001	887	0.00
272	Amedisys Inc Com USD0.001	30,548	0.02	16,316	Liquidity Services Inc Com USD0.001	91,696	0.07
49	Brookdale Senior Living Inc Com USD0.01	303	0.00	1	Palo Alto Networks Inc Com USD0.0001	200	0.00
4	Encompass Health Corp Com USD0.01	236	0.00	15	Perficient Inc Com USD0.001	456	0.00
4	Ensign Group Inc Com USD0.001	213	0.00	6	RingCentral Inc Class A Com USD0.0001	719	0.00
6,525	Humana Inc Com USD0.17	1,597,712	1.23	6	Shutterfly Inc Com USD0.0001	285	0.00
4	IQVIA Holdings Inc Com USD0.01	543	0.00	3	Stamps.com Inc Com USD0.001	101	0.00
3	LHC Group Inc Com USD0.01	340	0.00	28	Truecar Inc Com USD0.0001	183	0.00
16	Magellan Health Inc Com USD0.01	1,056	0.00	11	Zendesk Inc Com USD0.01	927	0.00
2	Molina Healthcare Inc Com USD0.001	285	0.00		Iron/Steel: 0.00% (30 Nov 2018: 1.50%)		
32,982	Quorum Health Corp Com USD0.0001	58,048	0.04		Leisure Time: 0.00% (30 Nov 2018: 0.00%)		
23	R1 RCM Com USD0.01	270	0.00	13	Lindblad Expeditions Holdings Inc Com USD0.0001	212	0.00
17	RadNet Inc Com USD0.0001	205	0.00	6	MasterCraft Boat Holdings Inc Class I Com USD0.01	119	0.00
28	Select Medical Holdings Corp Com USD0.001	393	0.00	13	Planet Fitness Inc Com USD0.0001	994	0.00
	Home Builders: 0.00% (30 Nov 2018: 0.00%)						
2	Cavco Industries Com USD0.01	287	0.00				

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

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34	Town Sports International Holdings Inc Com USD0.001	87	0.00	3	DMC Global Inc Com USD0.05	203	0.00
	Lodging: 0.00% (30 Nov 2018: 0.00%)			14	Exterran Corp Com USD0.01	193	0.00
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	268	0.00	39	Forum Energy Technologies Inc Class I Com USD0.01	149	0.00
26	Red Lion Hotels Corp Com USD0.01	197	0.00	19	Helix Energy Solutions Group Inc Com NPV	128	0.00
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.32%)			10	Matrix Service Co Class C Com USD0.01	181	0.00
7	Cactus Inc Class A Com USD0.01	228	0.00	119	MRC Global Inc Com USD0.01	1,761	0.00
5	SPX FLOW Inc Com USD0.01	179	0.00	8	SEACOR Holdings Inc Com USD0.01	333	0.00
1	Zebra Technologies Corp Class A Com USD0.01	171	0.00	41	Superior Energy Services Inc Com USD0.001	66	0.00
	Media: 0.01% (30 Nov 2018: 1.60%)			54	TETRA Technologies Inc Com USD0.01	83	0.00
355	Discovery Communications Inc Class C Com USD0.01	9,102	0.01		Packaging & Containers: 0.80% (30 Nov 2018: 0.00%)		
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	135	0.00	11,896	Multi-Color Corp Com NPV	591,707	0.45
	Metal Fabricate/Hardware: 1.07% (30 Nov 2018: 0.00%)			7,426	Sonoco Products Co Class C Com NPV	459,150	0.35
31,837	Global Brass & Copper Holdings Inc Com USD0.01	1,389,048	1.07		Pharmaceuticals: 2.43% (30 Nov 2018: 0.00%)		
	Mining: 0.00% (30 Nov 2018: 0.00%)			23	Aclaris Therapeutics Inc Com USD0.00001	108	0.00
82	Alcoa Corp Com USD0.01	1,738	0.00	59	Akorn Inc Com NPV	243	0.00
	Miscellaneous Manufacturing: 0.01% (30 Nov 2018: 0.34%)			6	Anika Therapeutics Inc Com USD0.01	228	0.00
9	Actuant Corp Class A Com USD0.20	199	0.00	669	Apellis Pharmaceuticals Inc Com USD0.0001	13,440	0.01
22	American Outdoor Brands Corp Com USD0.001	185	0.00	135	Assertio Therapeutics Inc Com NPV	396	0.01
47	Harsco Corp Com USD1.25	1,175	0.01	32,658	Cardinal Health Inc Com NPV	1,373,922	1.06
12	Myers Industries Inc Com NPV	203	0.00	40	Catalyst Biosciences Inc Com USD0.001	314	0.00
7	TriMas Corp Com USD0.01	201	0.00	58	Chimerix Inc Com USD0.001	197	0.00
	Office Furnishings: 0.00% (30 Nov 2018: 0.00%)			3,519	Concert Pharmaceuticals Inc Com USD0.001	35,859	0.03
20	Knoll Inc Com USD0.01	393	0.00	2	DexCom Inc Com USD0.001	243	0.00
	Oil & Gas: 21.84% (30 Nov 2018: 23.32%)			51	Jounce Therapeutics Inc Com USD0.001	227	0.00
86	Abraxas Petroleum Corp Com USD0.01	82	0.00	249,640	Kadmon Holdings Com USD0.001	554,201	0.43
16	Bonanza Creek Energy Inc Com NPV	312	0.00	17	Lifevantage Corp Com USD0.0001	191	0.00
33,135	ConocoPhillips Com USD0.01	1,953,640	1.50	10	Myokardia Inc Com USD0.0001	466	0.00
5	CVR Energy Inc Com USD0.01	212	0.00	16	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	164	0.00
45,248	EOG Resources Inc Com USD0.01	3,704,906	2.85	10	Odonate Therapeutics Com USD0.01	215	0.00
136,028	Exxon Mobil Corp Com NPV	9,626,701	7.41	743	PRA Health Sciences Inc Com USD0.01	64,440	0.05
73,620	Helmerich & Payne Inc Com USD0.10	3,600,754	2.77	54	Rocket Pharmaceuticals Inc Com USD0.01	882	0.00
347,446	Marathon Oil Corp Com USD1.00	4,568,914	3.51	209	Tetraphase Pharmaceuticals Inc Class I Com USD0.001	169	0.00
91,788	Marathon Petroleum Corp Com USD0.01	4,221,330	3.24	15,411	USANA Health Sciences Inc Com USD0.001	1,090,791	0.84
5,119	Pioneer Natural Resources Co Class C Com USD0.01	726,693	0.56	20	Vanda Pharmaceuticals Inc Com USD0.001	294	0.00
61	SandRidge Energy Inc Com USD0.001	420	0.00		Pipelines: 0.00% (30 Nov 2018: 3.55%)		
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.00%)				Private Equity: 0.00% (30 Nov 2018: 1.27%)		
7	Apergy Corp Com USD0.01	217	0.00				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
Real Estate: 0.59% (30 Nov 2018: 0.05%)				Software: 4.21% (30 Nov 2018: 3.63%)			
12	Forestar Group Inc Com USD1.00	215	0.00	8	Adobe Inc Com USD0.0001	2,167	0.00
17,865	HFF Inc Class A Class A Com USD0.01	771,411	0.59	6	Autodesk Inc Com USD0.01	965	0.00
29	Marcus & Millichap Inc Com USD0.0001	886	0.00	4	Black Knight Inc Com USD0.0001	227	0.00
Retail: 8.69% (30 Nov 2018: 0.50%)				4	Cadence Design Systems Inc Com USD0.01	254	0.00
19,652	Advance Auto Parts Inc Com USD0.0001	3,046,060	2.34	13	CommVault Systems Inc Com USD0.01	599	0.00
3	America's Car-Mart Inc Com USD0.01	258	0.00	5,616	Everbridge Inc Com USD0.001	441,642	0.34
6	AutoZone Inc Com USD0.01	6,163	0.00	8	Five9 Inc Com USD0.001	411	0.00
35	Barnes & Noble Education Inc Com USD0.01	111	0.00	9	LivePerson Inc Com USD0.001	250	0.00
95,477	Bloomin' Brands Inc Com USD0.01	1,843,661	1.42	4	MicroStrategy Inc Class A Com USD0.001	532	0.00
38,822	BMC Stock Holdings Inc Com USD0.01	777,605	0.60	42	MobileIron Inc Com USD0.0001	235	0.00
11	Boot Barn Holdings Com USD0.0001	287	0.00	39,852	Model N Inc Com USD0.00015	718,133	0.55
53,729	Caleres Inc Com USD0.01	1,013,329	0.78	37,611	Monotype Imaging Holdings Inc Class I Com USD0.001	612,683	0.48
19	Container Store Group Inc Com USD0.01	134	0.00	3	New Relic Inc Com USD0.001	301	0.00
18	Del Taco Restaurants Inc Com NPV	195	0.00	17	Rosetta Stone Inc Com USD0.00005	419	0.00
38,473	GMS Inc Com USD0.01	647,885	0.50	5	Smartsheet Inc Com Class A Com NPV	215	0.00
2	Lululemon Athletica Inc Com USD0.005	331	0.00	5,694	SPS Commerce Inc Com USD0.001	580,389	0.45
11	MarineMax Inc Com USD0.001	171	0.00	179,498	SVMK Inc Com USD0.00001	3,087,367	2.38
140,806	Michaels Cos Inc Com USD0.07	1,282,743	0.99	14	Upland Software Inc Com USD0.0001	655	0.00
31	Regis Corp Com USD0.05	578	0.00	3	Veeva Systems Inc Class A Com USD0.00001	463	0.01
4	Shake Shack Inc Class A Com USD0.01	245	0.00	17	Workiva Inc Com USD0.001	946	0.00
119,196	Urban Outfitters Inc Com USD0.0001	2,678,333	2.06	Telecommunications: 0.86% (30 Nov 2018: 0.00%)			
7	Zumiez Inc Com NPV	138	0.00	11,401	Acacia Communications Inc Com USD0.0001	531,287	0.41
Savings & Loans: 0.01% (30 Nov 2018: 0.00%)				1,275	Aerohive Networks Inc Com USD0.001	4,335	0.00
596	BankFinancial Corp Com USD0.01	8,284	0.01	15	CalAmp Corp Com USD0.01	152	0.00
14	Brookline Bancorp Inc Com USD0.01	201	0.00	92	Extreme Networks Inc Com USD0.001	518	0.00
5	WSFS Financial Corp Com USD0.01	198	0.00	46	Infinera Corp Com USD0.001	143	0.00
Semiconductors: 3.23% (30 Nov 2018: 0.00%)				8,014	LogMeIn Com USD0.01	575,646	0.44
26	Amkor Technology Inc Com USD0.001	168	0.00	50	NeoPhotonics Corp Com USD0.0025	195	0.00
42	AXT Inc Com USD0.001	168	0.00	43	Ribbon Communications Inc Com USD0.001	184	0.00
2	Cabot Microelectronics Corp Com USD0.001	195	0.00	19	Viavi Solutions Inc Com USD0.001	229	0.01
10	CEVA Inc Com USD0.001	228	0.00	22	Vonage Holdings Corp Com USD0.001	260	0.00
9,622	Cirrus Logic Inc Com USD0.001	359,574	0.28	Textiles: 0.00% (30 Nov 2018: 0.00%)			
143,051	Cypress Semiconductor Corp Com USD0.01	2,549,169	1.96	1	Mohawk Industries Inc Com USD0.01	136	0.00
37,570	Diodes Inc Com USD0.66	1,162,040	0.89	Toys/Games/Hobbies: 0.00% (30 Nov 2018: 0.00%)			
12	FormFactor Inc Com USD0.001	172	0.00	10	Funko Inc Class A Com USD0.0001	208	0.00
26	Magnachip Semiconductor Corp Com USD0.01	211	0.00	Transportation: 1.11% (30 Nov 2018: 0.00%)			
25	Photronics Inc Com USD0.01	203	0.00	7	Covenant Transportation Group Inc Class A Com USD0.01	105	0.00
358	Rambus Inc Com USD0.001	4,067	0.00	17	Era Group Inc Com USD0.01	125	0.00
5,867	Rudolph Technologies Inc Com USD0.001	135,352	0.10				
9	Semtech Corp Com USD0.01	358	0.00				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
11 Heartland Express Inc Com USD0.01	197	0.00	Total value of investments	130,115,695	100.01
22,114 Hub Group Inc Class A Com USD0.01	861,561	0.66			
6,010 Landstar System Inc Com USD0.01	578,463	0.45	Cash and cash equivalents*	203	0.00
11 Marten Transport Ltd Com USD0.01	194	0.00			
4 Saia Inc Com USD0.001	236	0.00	Other net liabilities	(13,101)	(0.01)
10 Schneider National Inc Class B Com NPV	168	0.00			
Trucking & Leasing: 0.00% (30 Nov 2018: 0.00%)			Net Assets Attributable to Holders of Redeemable		
51 General Finance Corp Com USD0.0001	389	0.00	Participating Shares	130,102,797	100.00
Water: 0.00% (30 Nov 2018: 0.00%)					
4 California Water Service Group Com USD0.01	197	0.00			
Total United States	102,073,377	78.46			
Total equities	132,308,810	101.70			
Outperformance swaps**: -1.69% (30 Nov 2018: -0.60%)					
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Morgan Stanley Capital Services LLC	USD	10/12/2021	58,582	0.05	
Fair value outperformance swaps gains			58,582	0.05	
Goldman Sachs International	USD	24/02/2022	(1,990,177)	(1.54)	
Goldman Sachs International†	USD	24/02/2022	(260,925)	(0.20)	
Morgan Stanley Capital Services LLC†	USD	10/12/2021	(595)	-	
Fair value outperformance swaps losses			(2,251,697)	(1.74)	
Fair value outperformance swaps			(2,193,115)	(1.69)	

† Grandfathered swap.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	71.84
Financial derivative instruments.	0.03
Other assets.	28.13
	100.00

Invesco Consumer Staples S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(251,231)	(4,812,396)
Total investment expense		(251,231)	(4,812,396)
Operating expenses	4	(37,058)	(63,980)
Net expenses		(288,289)	(4,876,376)
Loss for the financial period		(288,289)	(4,876,376)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(288,289)	(4,876,376)

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	53,889,553	57,896,929
Assets at amortised cost			
Cash and cash equivalents	5	168	255
Debtors	6	11,727,325	280,249
Total Current Assets		65,617,046	58,177,433
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(372,152)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(11,730,852)	(284,107)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(12,103,004)	(284,107)
Net Assets Attributable to Holders of Redeemable Shares		53,514,042	57,893,326

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		57,893,326	43,789,684
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(288,289)	(4,876,376)
Amounts received on issue of Redeemable Shares		22,219,456	27,734,191
Amounts paid on redemption of Redeemable Shares		(26,310,451)	(31,016,559)
Decrease in Net Assets resulting from Share transactions		(4,090,995)	(3,282,368)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	53,514,042	35,630,940

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		620,500,291	392,947,659
Purchase of investments		(616,371,613)	(386,598,873)
Management fees paid		(37,185)	(63,723)
Net cash inflow from operating activities		4,091,493	6,285,063
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		22,219,456	26,430,718
Payments of redemption of Redeemable Shares		(26,310,451)	(32,715,884)
Net cash outflow from financing activities		(4,090,995)	(6,285,166)
Net increase/(decrease) in cash and cash equivalents		498	(103)
Cash and cash equivalents at beginning of the financial period		255	209
Exchange losses on cash and cash equivalents		(585)	-
Cash and cash equivalents at the end of the financial period	5	168	106

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
417,314.424241	128.24	126.96	(535,176.54)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
452,052.409707	128.08	126.80	(578,970.64)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,727,240	-	11,727,240
Accrued expenses	-	3,612	3,612
Net assets attributable to holders of			
Redeemable Shares	53,514,042	-	53,514,042
Total financial liabilities	65,241,282	3,612	65,244,894

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	280,368	-	280,368
Accrued expenses	-	3,739	3,739
Net assets attributable to holders of			
Redeemable Shares	57,893,326	-	57,893,326
Total financial liabilities	58,173,694	3,739	58,177,433

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	372,152	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	53,791,480	-	-
- Derivatives	-	98,073	-
Total assets	53,791,480	98,073	-

Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	372,152	-
Total liabilities	-	372,152	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	57,568,052	-	-
- Derivatives	-	328,877	-
Total assets	57,568,052	328,877	-

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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 2018: 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 on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Realised (losses)/gains on		
sale of investments	(259,470)	787,956
Realised gains/(losses) on		
outperformance swaps	917,226	(4,689,220)
Net currency losses	(585)	-
Net change in unrealised depreciation on		
investments	(305,446)	(756,625)
Net change in unrealised depreciation on		
outperformance swaps	(602,956)	(154,507)
	(251,231)	(4,812,396)

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	37,058	63,980
	37,058	63,980

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	168	255
	168	255

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	11,727,325	280,249
	11,727,325	280,249

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	3,612	3,739
Purchase of securities awaiting settlement	11,727,240	280,368
	11,730,852	284,107

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	146,454	113,383	113,383
Issued during financial period/year	59,054	189,459	72,734
Redeemed during financial period/year	(70,214)	(156,388)	(82,600)
Total number of Redeemable Shares in issue at end of financial period/year	135,294	146,454	103,517

10. Net asset value

	As at 31 May 2019	As at 30 November 2018	As at 31 May 2018
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	53,514,042	57,893,326	35,630,940
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	395.5389	395.3004	344.2038

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 31 May 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
Equities: 100.52% (30 Nov 2018: 99.44%) Austria: 0.00% (30 Nov 2018: 0.01%) Banks: 0.00% (30 Nov 2018: 0.00%)				Entertainment: 0.00% (30 Nov 2018: 2.68%) Insurance: 1.26% (30 Nov 2018: 0.00%) Mining: 1.79% (30 Nov 2018: 4.20%) Retail: 4.54% (30 Nov 2018: 1.28%)			
6	Erste Group Bank AG Class A Com NPV	212	0.00	13	Lions Gate Entertainment Class A Com NPV	192	0.00
8	Raiffeisen Bank International AG Com NPV	186	0.00	40,271	Manulife Financial Corp Com NPV	676,150	1.26
Transportation: 0.00% (30 Nov 2018: 0.01%)				Mining: 1.79% (30 Nov 2018: 4.20%) Retail: 4.54% (30 Nov 2018: 1.28%)			
Total Austria		398	-	162,605	Alamos Gold Inc Class A Com NPV	791,886	1.48
Belgium: 0.01% (30 Nov 2018: 1.84%) Banks: 0.00% (30 Nov 2018: 0.01%)				83,438	Yamana Gold Inc Com NPV	166,042	0.31
6	KBC Group NV Com NPV	394	0.00	Total Canada			
Chemicals: 0.00% (30 Nov 2018: 0.11%) Distribution/Wholesale: 0.01% (30 Nov 2018: 0.00%)				Entertainment: 0.00% (30 Nov 2018: 0.00%) Insurance: 0.00% (30 Nov 2018: 0.00%) Internet: 1.21% (30 Nov 2018: 0.00%)			
105	D'ieteren SA/NV Com NPV	4,534	0.01	86,055	Vipshop Holdings Ltd ADR	648,855	1.21
Electronics: 0.00% (30 Nov 2018: 1.13%) Engineering & Construction: 0.00% (30 Nov 2018: 0.10%) Insurance: 0.00% (30 Nov 2018: 0.47%) Media: 0.00% (30 Nov 2018: 0.00%)				Total Cayman Islands			
17	Telenet Group Holding NV Com NPV	914	0.00	Denmark: 1.33% (30 Nov 2018: 0.63%) Banks: 0.00% (30 Nov 2018: 0.14%)			
Mining: 0.00% (30 Nov 2018: 0.00%) Pharmaceuticals: 0.00% (30 Nov 2018: 0.02%)				10	Sydbank A/S Com DKK10.00	188	0.00
81	Oxurion NV Com NPV	320	0.00	Beverages: 0.07% (30 Nov 2018: 0.34%) Electric: 0.00% (30 Nov 2018: 0.00%) Insurance: 0.56% (30 Nov 2018: 0.00%) Pharmaceuticals: 0.70% (30 Nov 2018: 0.00%)			
Total Belgium		6,270	0.01	277	Carlsberg A/S Class B Com DKK20.00	36,400	0.07
Bermuda: 0.00% (30 Nov 2018: 0.00%) Transportation: 0.00% (30 Nov 2018: 0.00%)				6	Orsted A/S Com DKK10.00	477	0.00
94	Nordic American Tankers Ltd Com USD0.01	192	0.00	Insurance: 0.56% (30 Nov 2018: 0.00%) Pharmaceuticals: 0.70% (30 Nov 2018: 0.00%)			
Total Bermuda		192	-	5,593	Topdanmark A/S Com DKK1.00	299,629	0.56
Brazil: 0.76% (30 Nov 2018: 0.00%) Airlines: 0.76% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.70% (30 Nov 2018: 0.00%) Retail: 0.00% (30 Nov 2018: 0.00%)			
13,612	Azul SA ADR	405,229	0.76	1,592	H Lundbeck A/S Com DKK5.00	63,763	0.12
Total Brazil		405,229	0.76	6,618	Novo Nordisk A/S Class B Com DKK0.20	310,790	0.58
Canada: 9.17% (30 Nov 2018: 8.16%) Energy-Alternate Sources: 1.58% (30 Nov 2018: 0.00%)				Retail: 0.00% (30 Nov 2018: 0.00%)			
72,633	Algonquin Power & Utilities Corp Com NPV	846,174	1.58	10	Pandora A/S Com DKK1.00	371	0.00

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	Telecommunications: 0.00% (30 Nov 2018: 0.00%)				Aerospace/Defense: 0.31% (30 Nov 2018: 0.00%)		
10	GN Store Nord A/S Com DKK4.00	470	0.00	780	MTU Aero Engines AG Class A Com NPV	168,276	0.31
	Transportation: 0.00% (30 Nov 2018: 0.15%)				Apparel: 0.01% (30 Nov 2018: 0.00%)		
12	DSV A/S Com DKK1.00	1,070	0.00	6	Puma SE Com NPV	3,480	0.01
	Total Denmark	713,158	1.33		Biotechnology: 0.90% (30 Nov 2018: 0.00%)		
	Finland: 2.41% (30 Nov 2018: 0.54%)			4,991	MorphoSys AG Class A Com NPV	480,811	0.90
	Auto Parts & Equipment: 0.94% (30 Nov 2018: 0.00%)				Building Materials: 0.00% (30 Nov 2018: 0.00%)		
17,570	Nokian Renkaat Oyj Com NPV	501,030	0.94	8	HeidelbergCement AG Class A Com NPV	593	0.00
	Commercial Services: 0.23% (30 Nov 2018: 0.00%)				Chemicals: 0.00% (30 Nov 2018: 0.03%)		
2,246	Cramo Oyj Com NPV	44,901	0.08	10	Brenntag AG Class A Com NPV	463	0.00
13,417	Ramirent Oyj Com NPV	77,522	0.15		Computers: 0.00% (30 Nov 2018: 0.07%)		
	Computers: 0.40% (30 Nov 2018: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2018: 0.04%)		
7,592	Tieto Oyj Com NPV	213,196	0.40		Entertainment: 0.00% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.00%)			42	Borussia Dortmund GmbH & Co KGaA Com NPV	400	0.00
10	Fortum Oyj Com EUR3.40	213	0.00		Food: 0.02% (30 Nov 2018: 0.00%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)			575	Suedzucker AG Com NPV	8,900	0.02
73	Lassila & Tikanoja Oyj Com NPV	1,101	0.00		Healthcare-Services: 0.29% (30 Nov 2018: 0.72%)		
	Forest Products & Paper: 0.21% (30 Nov 2018: 0.49%)			6,501	Evotec AG Class A Com NPV	156,841	0.29
10,876	Stora Enso Oyj Com EUR1.70	114,676	0.21		Insurance: 0.19% (30 Nov 2018: 0.33%)		
15	UPM-Kymmene Oyj Com NPV	375	0.00	456	Allianz SE Com NPV	101,049	0.19
	Insurance: 0.00% (30 Nov 2018: 0.00%)			2	Hannover Rueck SE Com NPV	299	0.00
7	Sampo Oyj Class A Com NPV	302	0.00		Internet: 0.05% (30 Nov 2018: 0.00%)		
	Machinery-Construction & Mining: 0.31% (30 Nov 2018: 0.00%)			270	Zooplus AG Class A Com NPV	28,703	0.05
44,646	Outotec Oyj Com NPV	162,985	0.31		Machinery-Diversified: 0.51% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)			6,827	Jungheinrich AG Pref NPV	192,170	0.36
6	Metso Oyj Com NPV	194	0.00	1,171	Washtec AG Class A Com NPV	81,035	0.15
33	Valmet Oyj Com NPV	760	0.00		Metal Fabricate/Hardware: 0.21% (30 Nov 2018: 0.01%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)			4	Aurubis AG Class A Com NPV	175	0.00
6	Neste Oyj Com NPV	202	0.00	20,820	Kloeckner & Co SE Com NPV	111,132	0.21
	Packaging & Containers: 0.00% (30 Nov 2018: 0.05%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.32% (30 Nov 2018: 0.00%)			4	Siemens AG Com NPV	452	0.00
5,188	Orion Oyj Class B Com EURO.65	169,275	0.32		Real Estate: 0.63% (30 Nov 2018: 0.19%)		
	Total Finland	1,286,732	2.41	7,175	Deutsche Wohnen SE Com NPV	337,808	0.63
	Germany: 5.06% (30 Nov 2018: 1.39%)				Software: 1.87% (30 Nov 2018: 0.00%)		
	Advertising: 0.00% (30 Nov 2018: 0.00%)			6,660	CompuGroup Medical SE Com NPV	446,779	0.84
3	Stroeer SE & Co KGaA Com NPV	200	0.00	4,471	SAP SE Com NPV	550,141	1.03
					Telecommunications: 0.07% (30 Nov 2018: 0.00%)		
				2,324	Deutsche Telekom AG Com NPV	39,131	0.07
					Total Germany	2,708,838	5.06

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India: 1.29% (30 Nov 2018: 0.00%) Banks: 1.29% (30 Nov 2018: 0.00%)				Internet: 0.55% (30 Nov 2018: 1.26%)			
5,576	HDFC Bank Ltd ADR	692,316	1.29	8,145	Yandex NV Class A Com EUR0.01	292,568	0.55
Total India				Leisure Time: 0.00% (30 Nov 2018: 0.00%)			
				10	Basic-Fit NV Com EUR0.06	324	0.00
Israel: 0.00% (30 Nov 2018: 3.38%) Computers: 0.00% (30 Nov 2018: 0.86%)				Machinery-Diversified: 1.98% (30 Nov 2018: 0.00%)			
2	CyberArk Software Ltd Com ILS0.01	264	0.00	121,868	CNH Industrial NV Com EUR0.01	1,056,596	1.98
Electronics: 0.00% (30 Nov 2018: 1.28%) Home Furnishings: 0.00% (30 Nov 2018: 1.24%)				Media: 0.00% (30 Nov 2018: 0.42%)			
Total Israel				6	Wolters Kluwer NV Com EUR0.12	418	0.00
				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.64%)			
				Mining: 0.00% (30 Nov 2018: 0.33%)			
Luxembourg: 0.19% (30 Nov 2018: 0.00%) Real Estate: 0.19% (30 Nov 2018: 0.00%)				Oil & Gas Services: 0.44% (30 Nov 2018: 0.00%)			
1,766	ADO Properties SA Com NPV	94,894	0.18	13,338	SBM Offshore NV Com EUR0.25	235,359	0.44
24	Aroundtown SA Com EUR0.01	203	0.00	Pharmaceuticals: 0.76% (30 Nov 2018: 0.00%)			
184	Grand City Properties SA Com EUR0.10	4,716	0.01	6,859	UniQure NV Com EUR0.05	406,807	0.76
Total Luxembourg				Semiconductors: 0.00% (30 Nov 2018: 0.00%)			
				2	ASML Holding NV Com EUR0.09	377	0.00
Netherlands: 3.86% (30 Nov 2018: 6.03%) Auto Manufacturers: 0.01% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.02%)			
49	Ferrari NV Com EUR0.01	7,008	0.01	Total Netherlands			
Banks: 0.00% (30 Nov 2018: 0.00%)							
45	ING Groep NV Com EUR0.01	486	0.00	Norway: 1.70% (30 Nov 2018: 5.43%) Banks: 0.01% (30 Nov 2018: 0.46%)			
Chemicals: 0.00% (30 Nov 2018: 0.36%)				2,702	Komplett Bank ASA Com NOK1	3,229	0.01
6	Koninklijke DSM NV Com EUR1.50	674	0.00	Food: 0.00% (30 Nov 2018: 2.41%)			
Commercial Services: 0.12% (30 Nov 2018: 0.25%)				25	Marine Harvest ASA Com NOK7.50	580	0.00
4,182	Brunei International NV Com EUR0.03	62,354	0.12	Insurance: 0.00% (30 Nov 2018: 1.01%)			
93	Ordina NV Com EUR0.10	177	0.00	12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00
4	Randstad NV Com EUR0.10	206	0.00	Media: 0.00% (30 Nov 2018: 1.04%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Mining: 0.73% (30 Nov 2018: 0.10%)			
8	Unilever NV EUR0.16	481	0.00	76,115	Elkem ASA Com NOK5.00	232,508	0.43
Electronics: 0.00% (30 Nov 2018: 0.39%)				45,649	Norsk Hydro ASA Com NOK1.10	159,677	0.30
10	Koninklijke Philips NV Com EUR0.20	395	0.00	Oil & Gas: 0.96% (30 Nov 2018: 0.00%)			
Engineering & Construction: 0.00% (30 Nov 2018: 0.01%)				294,379	DNO ASA Com NOK0.25	510,991	0.96
219	Koninklijke BAM Groep NV Com EUR0.10	926	0.00	21	Equinor ASA Com NOK2.50	402	0.00
Food: 0.00% (30 Nov 2018: 0.00%)				Oil & Gas Services: 0.00% (30 Nov 2018: 0.41%)			
9	Koninklijke Ahold Delhaize NV Com EUR0.01	202	0.00	95	Petroleum Geo-Services ASA Com NOK3.00	159	0.00
27	Takeaway.com NV Com NPV	2,383	0.00	Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)			
Healthcare-Products: 0.00% (30 Nov 2018: 2.35%)				40	PhotoCure ASA Com NOK0.50	216	0.00
				Total Norway			

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Spain: 4.19% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.11% (30 Nov 2018: 1.26%)			
Electric: 1.33% (30 Nov 2018: 0.00%)				5,014	Biotage AB Class A Com SEK1.28	59,111	0.11
22,368	Endesa SA Com EUR1.20	556,094	1.04	9	Lifco AB Class B Com NPV	437	0.00
16,556	Iberdrola SA Com EUR0.75	153,386	0.29	Holding Companies-Diversified: 0.92% (30 Nov 2018: 0.74%)			
10	Red Electrica Corp SA Com EUR0.50	212	0.00	23,960	Industrivarden AB Class A Com SEK2.50	492,936	0.92
Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)				Home Furnishings: 0.00% (30 Nov 2018: 0.00%)			
5	ACS Actividades de Construccion y Servicios SA Com EUR0.50	206	0.00	9	Electrolux AB Class B Series B Com SEK5.00	195	0.00
Insurance: 1.00% (30 Nov 2018: 0.00%)				Iron/Steel: 1.35% (30 Nov 2018: 1.50%)			
15,417	Grupo Catalana Occidente SA Com EUR0.30	536,014	1.00	235,496	SSAB AB Class A Com SEK8.80	722,285	1.35
Media: 1.86% (30 Nov 2018: 0.00%)				60	SSAB AB Class B Com SEK8.80	165	0.00
138,496	Mediaset Espana Comunicacion SA Com EUR0.50	993,905	1.86	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.00%)			
Oil & Gas: 0.00% (30 Nov 2018: 0.00%)				17	Atlas Copco AB Class B Com NPV	411	0.00
25	Repsol SA Com EUR1.00	403	0.00	Machinery-Diversified: 0.26% (30 Nov 2018: 0.00%)			
Total Spain				6,187	Beijer Ref AB Class A Com SEK8.75	136,518	0.26
Sweden: 7.20% (30 Nov 2018: 12.12%)				13	Concentric AB Class A Com SEK2.20	174	0.00
Agriculture: 0.00% (30 Nov 2018: 0.67%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)			
Auto Manufacturers: 0.30% (30 Nov 2018: 1.38%)				38	Lindab International AB Class A Com SEK1.00	392	0.00
11,433	Volvo AB Class B Com SEK1.20	159,472	0.30	Miscellaneous Manufacturing: 0.37% (30 Nov 2018: 1.39%)			
Banks: 0.30% (30 Nov 2018: 0.56%)				7	Indutrade AB Class A Com SEK1.00	204	0.00
18,112	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	160,354	0.30	775	Nolato AB Class B Com SEK5.00	36,823	0.07
68	Swedbank AB Class A Com SEK22.00	971	0.00	11,968	Trelleborg AB Class B Com SEK25.00	158,950	0.30
Biotechnology: 0.31% (30 Nov 2018: 0.00%)				Pharmaceuticals: 1.68% (30 Nov 2018: 1.33%)			
7,786	Vitrolife AB Class A Com SEK1.02	165,583	0.31	50,516	Swedish Orphan Biovitrum AB Class A Com SEK0.55	897,560	1.68
Commercial Services: 0.00% (30 Nov 2018: 0.23%)				Private Equity: 1.59% (30 Nov 2018: 0.00%)			
25	Bravida Holding AB Com SEK0.02	204	0.00	51,886	Bure Equity AB Class A Com SEK6.60	851,573	1.59
Distribution/Wholesale: 0.00% (30 Nov 2018: 0.38%)				Real Estate: 0.00% (30 Nov 2018: 1.01%)			
32	Bergman & Beving AB Com SEK2.00	342	0.00	22	Castellum AB Class A Com SEK0.50	417	0.00
Electronics: 0.00% (30 Nov 2018: 0.00%)				7	Fastighets AB Balder Class B Com SEK1.00	227	0.00
69	Gunnebo AB Class A Com SEK5.00	203	0.00	13	Hufvudstaden AB Class A Com SEK5.00	212	0.00
Engineering & Construction: 0.00% (30 Nov 2018: 0.41%)				148	Klovern AB Class B Com SEK2	222	0.00
Environmental Control: 0.00% (30 Nov 2018: 0.00%)				27	Kungsleden AB Class A Com SEK0.42	208	0.00
16	Sweco AB Class B Com SEK1.00	411	0.00	30	Wihlborgs Fastigheter AB Class A Com SEK2.50	435	0.00
Food: 0.00% (30 Nov 2018: 0.80%)				Retail: 0.01% (30 Nov 2018: 0.00%)			
Forest Products & Paper: 0.00% (30 Nov 2018: 0.46%)				147	Bilia AB Class A Com SEK2.50	1,238	0.00
				565	Byggmax Group AB Com NPV	1,990	0.00

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444	Clas Ohlson AB Class B Com SEK1.25	3,916	0.01		Healthcare-Products: 0.00% (30 Nov 2018: 0.53%)		
23	Dustin Group AB Class A Com SEK5.00	197	0.00	2	Sonova Holding AG Com CHF0.05	444	0.00
113	KappAhl AB Class A Com SEK0.86	200	0.00		Insurance: 2.22% (30 Nov 2018: 2.05%)		
	Total Sweden	3,854,536	7.20	8,950	Swiss Re AG Class A Com CHF0.10	845,305	1.58
	Switzerland: 4.58% (30 Nov 2018: 10.62%)			1,059	Zurich Insurance Group AG Class A Com CHF0.10	341,963	0.64
	Advertising: 0.00% (30 Nov 2018: 0.00%)				Investment Companies: 0.00% (30 Nov 2018: 0.75%)		
4	DKSH Holding Ltd Com CHF0.10	243	0.00		Iron/Steel: 0.00% (30 Nov 2018: 0.00%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.07%)			1,230	Schmolz + Bickenbach AG Com CHF3.50	561	0.00
	Banks: 0.93% (30 Nov 2018: 1.19%)				Machinery-Diversified: 0.74% (30 Nov 2018: 1.52%)		
43,439	UBS Group AG Com CHF0.10	498,802	0.93	73	Interroll Holding AG Com CHF1.00	154,223	0.29
	Building Materials: 0.27% (30 Nov 2018: 0.02%)			1,547	Kardex AG Com CHF0.45	237,775	0.45
2	Belimo Holding AG Com CHF1.00	10,439	0.02		Media: 0.00% (30 Nov 2018: 0.07%)		
80	Forbo Holding AG Com CHF0.10	128,846	0.24		Pharmaceuticals: 0.00% (30 Nov 2018: 0.98%)		
7	Geberit AG Com CHF0.10	3,075	0.01	1	Roche Holding AG Class B Com CHF1.00	262	0.00
5	LafargeHolcim Ltd Com CHF2.00	239	0.00	3	Roche Holding AG Com NPV	785	0.00
	Chemicals: 0.09% (30 Nov 2018: 0.00%)				Real Estate: 0.00% (30 Nov 2018: 0.12%)		
3	Givaudan SA Com CHF10.00	7,907	0.01		Retail: 0.00% (30 Nov 2018: 0.01%)		
43	Gurit Holding AG Class B Com CHF50.00	43,263	0.08		Telecommunications: 0.01% (30 Nov 2018: 1.01%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.58%)			65	Sunrise Communications Group AG Com NPV	4,494	0.01
1	SGS SA Com CHF1.00	2,520	0.00		Total Switzerland	2,450,745	4.58
	Computers: 0.00% (30 Nov 2018: 0.07%)				United Kingdom: 1.57% (30 Nov 2018: 0.00%)		
6	Logitech International SA Com CHF0.25	218	0.00		Mining: 1.57% (30 Nov 2018: 0.00%)		
	Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)			18,612	BHP Group Ltd ADR	839,587	1.57
314	Oriflame Holding AG Com CHF1.5	7,348	0.01		Total United Kingdom	839,587	1.57
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.87%)				United States: 55.99% (30 Nov 2018: 49.29%)		
1	Partners Group Holding AG Class A Com CHF0.01	699	0.00		Advertising: 0.00% (30 Nov 2018: 0.07%)		
	Electronics: 0.01% (30 Nov 2018: 0.00%)				Aerospace/Defense: 1.20% (30 Nov 2018: 0.00%)		
2	LEM Holding SA Com CHF0.50	2,633	0.01	6	Astronics Corp Com USD0.01	244	0.00
	Engineering & Construction: 0.00% (30 Nov 2018: 0.20%)			5	Ducommun Inc Com USD0.01	226	0.00
	Food: 0.17% (30 Nov 2018: 0.58%)			4	HEICO Corp Class A Com USD0.01	393	0.00
5	Barry Callebaut AG Com CHF0.02	9,778	0.02	3,684	Raytheon Co Com USD0.01	642,858	1.20
	Chocoladefabriken Lindt & Spruengli AG			1	Teledyne Technologies Inc Com USD0.01	236	0.00
1	Com CHF10.00	6,522	0.01	1	TransDigm Group Inc Com USD0.01	441	0.00
	Chocoladefabriken Lindt & Spruengli AG				Agriculture: 3.21% (30 Nov 2018: 2.96%)		
1	Com CHF100.00	74,564	0.14	22,514	Altria Group Inc Com USD0.33	1,104,537	2.07
6	Nestle SA Com CHF0.10	594	0.00	7,914	Philip Morris International Inc Com NPV	610,407	1.14
	Hand/Machine Tools: 0.13% (30 Nov 2018: 0.00%)						
74	Schweiter Technologies AG Class B Com CHF1.00	67,243	0.13				

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	Airlines: 0.05% (30 Nov 2018: 0.05%)			36	Five Prime Therapeutics Com USD0.001	302	0.00
196	Allegiant Travel Co Class C Com USD0.001	27,462	0.05	50	Harvard Bioscience Inc Com USD0.01	114	0.00
12	JetBlue Airways Corp Com USD0.01	207	0.00	1	Illumina Inc Com USD0.01	307	0.00
4	SkyWest Inc Com NPV	235	0.00	12	Innoviva Inc Com USD0.01	164	0.00
6	United Continental Holdings Inc Com USD0.01	466	0.00	16	Kindred Biosciences Inc Com USD0.0001	127	0.00
	Apparel: 0.00% (30 Nov 2018: 0.02%)			21	MacroGenics Inc Com USD0.01	385	0.00
2	Deckers Outdoor Corp Com USD0.01	304	0.00	26	Menlo Therapeutics Inc Com USD0.0001	175	0.00
	Auto Manufacturers: 0.26% (30 Nov 2018: 0.00%)			28	Pieris Pharmaceuticals Inc Com USD0.001	116	0.00
10,410	Wabash National Corp Com USD0.01	140,639	0.26	5	PTC Therapeutics Inc Com USD0.001	200	0.00
	Auto Parts & Equipment: 0.07% (30 Nov 2018: 0.70%)			14	Sienna Biopharmaceuticals Inc Class I Com USD0.0001	16	0.00
25	Commercial Vehicle Group Inc Com USD0.01	155	0.00	7,737	United Therapeutics Corp Com USD0.01	649,676	1.22
2,955	Modine Manufacturing Co Class C Com USD0.63	37,972	0.07	22,622	Veracyte Inc Com USD0.001	512,615	0.96
2	Visteon Corp Com NPV	89	0.00	94	Vertex Pharmaceuticals Inc Com USD0.01	15,621	0.03
	Banks: 2.16% (30 Nov 2018: 1.82%)				Building Materials: 0.57% (30 Nov 2018: 0.00%)		
6	Allegiance Bancshares Inc Com USD1.00	195	0.00	21,740	Builders FirstSource Inc Com USD0.01	306,099	0.57
422	Bancorp Inc Com USD1.00	3,756	0.01	8	Continental Building Products Inc Com USD0.001	183	0.00
76,533	Boston Private Financial Holdings Inc Com USD1.00	784,463	1.47	28	GCP Applied Technologies Inc Com USD0.01	732	0.00
5	First Financial Corp Com NPV	189	0.00	54	PGT Innovations Inc Com USD0.01	808	0.00
6,988	Independent Bank Group Inc Com USD0.01	360,860	0.68		Chemicals: 0.86% (30 Nov 2018: 0.85%)		
2	SVB Financial Group Com USD0.001	403	0.00	14,955	AdvanSix Inc Com USD0.01	364,603	0.68
	Beverages: 4.34% (30 Nov 2018: 1.20%)			2	Ingevity Corp Com USD0.01	175	0.00
1	Boston Beer Co Inc Class A Com USD0.01	314	0.00	47	Kraton Corp Com USD0.01	1,150	0.00
14,689	Coca-Cola Co Com USD0.25	721,671	1.35	14,326	Rayonier Advanced Materials Inc Com USD0.01	93,549	0.18
9,067	Constellation Brands Inc Class A Com USD0.01	1,599,872	2.99	22	Univar Inc Com USD0.01	440	0.00
	Biotechnology: 3.58% (30 Nov 2018: 0.87%)				Coal: 0.56% (30 Nov 2018: 0.00%)		
58	Aduro Biotech Inc Com USD0.0001	188	0.00	5,677	Contura Energy Inc Com USD0.01	298,894	0.56
420	ANI Pharmaceuticals Inc Com USD0.0001	29,257	0.06	25	SunCoke Energy Inc Com USD0.01	184	0.00
1	Biogen Inc Com USD0.0005	219	0.00		Commercial Services: 3.43% (30 Nov 2018: 1.00%)		
2	Bio-Rad Laboratories Inc Class A Com USD0.0001	574	0.00	17,392	American Public Education Inc Com USD0.01	486,628	0.91
3	Blueprint Medicines Corp Com USD0.001	228	0.00	4	ASGN Inc Com USD0.01	203	0.00
48	Charles River Laboratories International Inc Com USD0.01	6,022	0.01	20,227	CAI International Inc Com USD0.0001	455,512	0.85
15	Dicerna Pharmaceuticals Inc Com USD0.0001	186	0.00	1,981	Career Education Corp Com USD0.01	37,183	0.07
63,462	Eiger BioPharmaceuticals Inc Com USD0.0001	696,813	1.30	5	CoreLogic Inc Com USD1.00	196	0.00
12	Fate Therapeutics Com USD0.001	231	0.00	28	Cross Country Healthcare Inc Com USD0.0001	199	0.00
8	FibroGen Inc Com USD0.01	290	0.00	6,922	Deluxe Corp Com USD1.00	257,498	0.48
				133	Everi Holdings Inc Com USD0.001	1,482	0.00
				182	FleetCor Technologies Inc Com USD0.001	46,994	0.09

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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
5	Forrester Research Inc Com USD0.01	228	0.00		Electric: 1.24% (30 Nov 2018: 0.28%)		
3	Grand Canyon Education Inc Com USD0.01	360	0.00	9,004	Ameren Corp Com USD0.01	660,353	1.24
27,081	Hackett Group Inc Com USD0.001	435,733	0.82	8	El Paso Electric Co Class C Com NPV	466	0.00
5	Herc Holdings Inc Com USD0.01	170	0.00	6	Entergy Corp Com USD5.00	582	0.00
7	HMS Holdings Corp Com USD0.01	213	0.00	5	Exelon Corp Com NPV	240	0.00
28	Laureate Education Inc Class A Com USD0.004	450	0.00	5	PNM Resources Inc Com NPV	236	0.00
56	Net 1 UEPS Technologies Inc Com USD0.001	206	0.00	4	Unitil Corp Com NPV	227	0.00
9	Rent-A-Center Inc Class A Com USD0.01	215	0.00		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.00%)		
13	TriNet Group Inc Com USD0.000025	824	0.00	5	Advanced Energy Industries Inc Com USD0.001	251	0.00
27	TrueBlue Inc Com NPV	573	0.00	8	Generac Holdings Inc Com USD0.01	441	0.00
3,106	Vectrus Inc Com USD0.01	109,611	0.21	25	SPX Corp Com USD0.01	743	0.00
2	WEX Inc Com USD0.01	378	0.00		Electronics: 1.96% (30 Nov 2018: 1.14%)		
	Computers: 0.00% (30 Nov 2018: 1.78%)			6	Agilent Technologies Inc Com USD0.01	402	0.00
32	A10 Networks Inc Com USD0.0001	195	0.00	6	Arrow Electronics Inc Com USD1.00	376	0.00
9	Carbonite Inc Com USD0.01	213	0.00	6,345	Atkore International Group Inc Class I Com USD0.01	148,410	0.28
18	ForeScout Technologies Inc Com USD0.001	578	0.00	7	CTS Corp Com NPV	185	0.00
5	Fortinet Inc Com USD0.001	362	0.00	73	GoPro Inc Class A Com USD0.0001	460	0.00
18	Playags Inc Com USD0.01	345	0.00	8	Itron Inc Com NPV	453	0.00
14	Tenable Holdings Com USD0.01	390	0.00	14,195	Sanmina Corp Com USD0.01	377,445	0.71
6	TTEC Holdings Inc Com USD0.01	238	0.00	32	Stoneridge Inc Com NPV	833	0.00
12	Virtusa Corp Com USD0.01	509	0.00	6	Trimble Inc Com NPV	239	0.00
	Cosmetics/Personal Care: 4.71% (30 Nov 2018: 3.45%)			14,401	Vishay Precision Group Inc Com USD0.10	515,844	0.97
24,172	Colgate-Palmolive Co Class C Com USD1.00	1,682,855	3.15		Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.11%)		
8,092	Procter & Gamble Co Com NPV	832,748	1.56	23	Enphase Energy Inc Com USD0.00001	349	0.00
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)		
29	Anixter International Inc Com USD1.00	1,547	0.00	4	Dycom Industries Com USD0.33	209	0.00
11	Titan Machinery Inc Com USD0.00001	184	0.00	6	EMCOR Group Inc Com USD0.01	483	0.00
4	WESCO International Inc Com USD0.01	187	0.00	65	Keane Group Inc Com USD0.01	477	0.00
	Diversified Financial Services: 0.19% (30 Nov 2018: 2.07%)			7	MYR Group Inc Com USD0.01	226	0.00
8	Blucora Inc Com USD0.0001	248	0.00	16	Sterling Construction Co Inc Class C Com USD0.01	191	0.00
42	Elevate Credit Com USD0.0004	179	0.00		Entertainment: 0.00% (30 Nov 2018: 0.00%)		
39	Enova International Inc Com USD0.00001	833	0.00	7	Scientific Games Corp Com USD0.001	134	0.00
3	Intercontinental Exchange Inc Class I Com USD0.01	247	0.00	8	SeaWorld Entertainment Inc Com USD0.01	256	0.00
5	INTL. FCStone Inc Com USD0.01	174	0.00		Environmental Control: 0.99% (30 Nov 2018: 0.00%)		
1	Mastercard Inc Class A Com USD0.0001	251	0.00	16,278	Advanced Disposal Services Inc Class I Com USD0.01	523,175	0.98
1,428	Piper Jaffray Cos Com USD0.01	101,131	0.19	38	Clean Harbors Inc Com USD0.01	2,437	0.01
7	Wageworks Inc Com USD0.001	350	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
	Food: 1.72% (30 Nov 2018: 8.24%)						
7,831	General Mills Inc Com USD0.10	387,165	0.72	61,067	Quorum Health Corp Com USD0.0001	107,478	0.20
4,034	Hershey Co Com USD1.00	532,327	1.00	40	R1 RCM Com USD0.01	470	0.00
10	Pilgrim's Pride Corp Com USD0.01	256	0.00	17	RadNet Inc Com USD0.0001	205	0.00
	Forest Products & Paper: 1.60% (30 Nov 2018: 0.00%)			42	Select Medical Holdings Corp Com USD0.001	590	0.00
59,879	Mercer International Inc Com USD1.00	858,066	1.60		Home Builders: 0.73% (30 Nov 2018: 0.06%)		
9	Verso Corp Class A Com NPV	155	0.00	9,770	Lennar Corp Class B Com USD0.10	386,013	0.72
	Hand/Machine Tools: 1.52% (30 Nov 2018: 0.00%)			5	Meritage Homes Corp Com USD0.01	250	0.00
70,667	Milacron Holdings Corp Com USD0.01	811,257	1.52	1	NVR Inc Com USD0.01	3,202	0.01
	Healthcare-Products: 1.85% (30 Nov 2018: 0.83%)			13	Taylor Morrison Home Corp Class A Com USD0.00001	260	0.00
1	ABIOMED Inc Com USD0.01	262	0.00		Home Furnishings: 0.00% (30 Nov 2018: 0.00%)		
42	Accuray Inc Com USD0.001	156	0.00	7	Roku Inc Com USD0.0001	633	0.00
14	AtriCure Inc Com USD0.001	410	0.00	13	Universal Electronics Inc Com USD0.01	512	0.00
27,461	Avedro Inc Com USD0.00001	501,438	0.94		Household Products/Wares: 2.47% (30 Nov 2018: 1.74%)		
874	Boston Scientific Corp Com USD0.01	33,570	0.06	71,193	ACCO Brands Corp Com USD0.01	523,269	0.98
7	Cardiovascular Systems Inc Com NPV	273	0.00	4,680	Central Garden & Pet Co Class A Com USD0.01	119,668	0.22
24	Cutera Inc Com USD0.001	404	0.00	4,571	Clorox Co Com USD1.00	680,211	1.27
2	Edwards Lifesciences Corp Com USD1.00	341	0.00		Insurance: 1.28% (30 Nov 2018: 0.38%)		
37	Endologix Inc Com USD0.001	260	0.00	2	Berkshire Hathaway Inc Class B Com USD0.0033	395	0.00
72	FONAR Corp Com USD0.0001	1,382	0.00	11,546	Lincoln National Corp Com NPV	686,410	1.28
3	Genomic Health Inc Com USD0.0001	157	0.00	66	MGIC Investment Corp Com USD1.00	894	0.00
1	ICU Medical Inc Com USD0.10	213	0.00		Internet: 5.05% (30 Nov 2018: 1.84%)		
1	IDEXX Laboratories Inc Com USD0.10	250	0.00	11	1-800-Flowers.Com Inc Class A Com USD0.01	201	0.00
17	Integer Holdings Corp Com USD0.001	1,192	0.00	7	Alphabet Inc Class A Com USD0.001	7,745	0.02
17	Lantheus Holdings Inc Com USD0.01	408	0.00	8	Amazon.com Inc Com USD0.01	14,201	0.03
2	Masimo Corp Com USD0.001	261	0.00	8,411	ANGI Homeservices Inc Com USD0.001	121,287	0.23
11	Nevro Corp Com USD0.001	650	0.00	757	Boingo Wireless Inc Com NPV	14,307	0.03
4	Orthofix Medical Inc Com USD0.10	197	0.00	6	Booking Holdings Inc Com USD0.008	9,937	0.02
78,375	Sientra Inc Com USD0.01	456,142	0.85	4,457	ChannelAdvisor Corp Com USD0.001	41,004	0.08
6	STAAR Surgical Co Class C Com USD0.01	139	0.00	6	Chegg Inc Com USD0.001	225	0.00
3	Surmodics Inc Com USD0.05	122	0.00	90,136	Comscore Inc Com USD0.001	822,040	1.54
54	T2 Biosystems Inc Com USD0.001	105	0.00	10	Etsy Inc Com USD0.001	623	0.00
9	Varex Imaging Corp Com USD0.01	240	0.00	9,293	Facebook Inc Class A Com USD0.000006	1,649,229	3.08
	Healthcare-Services: 0.23% (30 Nov 2018: 5.09%)			9	HealthStream Inc Com NPV	225	0.00
2	Amedisys Inc Com USD0.001	225	0.00	3	IAC/InterActiveCorp Com USD0.001	663	0.00
2,197	Brookdale Senior Living Inc Com USD0.01	13,577	0.03	69	Limelight Networks Inc Com USD0.001	213	0.00
4	Encompass Health Corp Com USD0.01	236	0.00	75	Meet Group Inc Com USD0.001	290	0.00
4	IQVIA Holdings Inc Com USD0.01	543	0.00	1	Palo Alto Networks Inc Com USD0.0001	200	0.00
6	Laboratory Corp of America Holdings Com USD0.10	976	0.00	15	Perficient Inc Com USD0.001	456	0.00
6	Magellan Health Inc Com USD0.01	396	0.00	9	RingCentral Inc Class A Com USD0.0001	1,079	0.00
				257	Stamps.com Inc Com USD0.001	8,620	0.02

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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
7	Twitter Inc Com USD0.000005	255	0.00		Oil & Gas Services: 0.17% (30 Nov 2018: 0.08%)		
2	VeriSign Inc Com USD0.001	390	0.00	7	Apergy Corp Com USD0.01	217	0.00
56	Zix Corp Com USD0.01	502	0.00	14	Exterran Corp Com USD0.01	193	0.00
	Leisure Time: 0.03% (30 Nov 2018: 0.00%)			78	MRC Global Inc Com USD0.01	1,154	0.00
10	Malibu Boats Inc Class A Com USD0.01	359	0.00	10	ProPetro Holding Corp Com USD0.001	194	0.00
687	MasterCraft Boat Holdings Inc Class I Com USD0.01	13,644	0.03	1,080	SEACOR Holdings Inc Com USD0.01	44,939	0.08
9	Planet Fitness Inc Com USD0.0001	688	0.00	2,148	Thermon Group Holdings Com USD0.001	47,213	0.09
24	Vista Outdoor Inc Com USD0.01	184	0.00		Packaging & Containers: 0.36% (30 Nov 2018: 0.00%)		
	Lodging: 0.68% (30 Nov 2018: 0.08%)			3,816	Multi-Color Corp Com NPV	189,808	0.36
88,730	BBX Capital Corp Com USD0.01	362,906	0.68	6	UFP Technologies Com USD0.01	222	0.00
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	268	0.00		Pharmaceuticals: 0.94% (30 Nov 2018: 0.39%)		
10	Monarch Casino & Resort Inc Com USD0.01	430	0.00	30	Aclaris Therapeutics Inc Com USD0.00001	140	0.00
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.25%)			56,331	Aeglea Biotherapeutics Inc Com USD0.0001	351,505	0.66
	Machinery-Diversified: 0.13% (30 Nov 2018: 1.25%)			90	Akorn Inc Com NPV	371	0.00
4	Applied Industrial Technologies Inc Com NPV	217	0.00	11	Apellis Pharmaceuticals Inc Com USD0.0001	221	0.00
7	Cactus Inc Class A Com USD0.01	228	0.00	92	Assertio Therapeutics Inc Com NPV	270	0.00
876	Kadant Inc Com USD0.01	71,114	0.13	44,234	Bellicum Pharmaceuticals Inc Com USD0.01	91,122	0.17
	Media: 0.00% (30 Nov 2018: 0.00%)			82	Biodelivery Sciences International Com USD0.001	356	0.00
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	135	0.00	8	Clovis Oncology Inc Com USD0.001	118	0.00
7	New York Times Co Class A Com USD0.10	223	0.00	11	DexCom Inc Com USD0.001	1,334	0.00
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)			23,955	Kadmon Holdings Com USD0.001	53,180	0.10
5	AZZ Inc Com USD1.00	210	0.00	5	Myokardia Inc Com USD0.0001	233	0.00
	Mining: 0.00% (30 Nov 2018: 0.00%)			81	PRA Health Sciences Inc Com USD0.01	7,025	0.01
64	Alcoa Corp Com USD0.01	1,356	0.00	173	Tetraphase Pharmaceuticals Inc Class I Com USD0.001	140	0.00
3	Kaiser Aluminum Corp Com USD0.01	267	0.00	43	TG Therapeutics Inc Com USD0.001	270	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.07%)			12	Vanda Pharmaceuticals Inc Com USD0.001	176	0.00
22	American Outdoor Brands Corp Com USD0.001	185	0.00		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
8	Colfax Corp Com USD0.001	201	0.00	11	Forestar Group Inc Com USD1.00	197	0.00
28	Harsco Corp Com USD1.25	700	0.00	30	Marcus & Millichap Inc Com USD0.0001	916	0.00
	Office Furnishings: 0.00% (30 Nov 2018: 0.00%)				Retail: 4.03% (30 Nov 2018: 6.51%)		
13	Interface Inc Com USD0.10	188	0.00	3	America's Car-Mart Inc Com USD0.01	258	0.00
	Oil & Gas: 0.11% (30 Nov 2018: 0.02%)			8	AutoZone Inc Com USD0.01	8,217	0.02
357	Abraxas Petroleum Corp Com USD0.01	341	0.00	9,532	Barnes & Noble Education Inc Com USD0.01	30,216	0.06
414	Bonanza Creek Energy Inc Com NPV	8,085	0.02	11	BMC Stock Holdings Inc Com USD0.01	220	0.00
22	Midstates Petroleum Co Inc Com USD0.01	147	0.00	18	Boot Barn Holdings Com USD0.0001	470	0.00
7,135	SandRidge Energy Inc Com USD0.001	49,160	0.09	11	Cannae Holdings Inc Com USD0.0001	280	0.00
				21	Carrolls Restaurant Group Inc Com USD0.01	179	0.00
				3	Chipotle Mexican Grill Inc Com USD0.01	1,980	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
6,467	Dave & Buster's Entertainment Inc Com USD0.01	321,669	0.60	3	New Relic Inc Com USD0.001	301	0.00
18	Del Taco Restaurants Inc Com NPV	195	0.00	5	PROS Holdings Inc Com USD0.001	283	0.00
6	Dollar Tree Inc Com USD0.01	610	0.00	13	Rosetta Stone Inc Com USD0.00005	321	0.00
14	El Pollo Loco Holdings Inc Com USD0.01	147	0.00	11	Smartsheet Inc Com Class A Com NPV	473	0.00
23	EZCORP Inc Class A Com USD0.01	202	0.00	2	SPS Commerce Inc Com USD0.001	204	0.00
29,120	GMS Inc Com USD0.01	490,381	0.92	10	Synopsys Inc Com USD0.01	1,164	0.00
43	Lululemon Athletica Inc Com USD0.005	7,120	0.02	8	Upland Software Inc Com USD0.0001	374	0.00
11	MarineMax Inc Com USD0.001	171	0.00	3	Veeva Systems Inc Class A Com USD0.00001	463	0.00
22,409	PCM Inc Com USD0.001	572,550	1.07	17	Workiva Inc Com USD0.001	946	0.00
6	PetIQ Inc Com USD0.001	157	0.00	Storage/Warehousing: 0.00% (30 Nov 2018: 0.00%)			
11	Regis Corp Com USD0.05	205	0.00	7	Mobile Mini Com USD0.01	215	0.00
67	RTW RetailWinds Inc Com USD0.001	128	0.00	25	Wesco Aircraft Holdings Com USD0.001	245	0.00
4	Shake Shack Inc Class A Com USD0.01	245	0.00	Telecommunications: 0.02% (30 Nov 2018: 0.85%)			
17	Tilly's Inc Class A Com USD0.001	133	0.00	183	Acacia Communications Inc Com USD0.0001	8,528	0.02
6,990	Walmart Inc Com USD0.10	709,066	1.33	13	ADTRAN Inc Com USD0.01	204	0.00
7	Zumiez Inc Com NPV	138	0.00	138	Aerohive Networks Inc Com USD0.001	469	0.00
Semiconductors: 2.81% (30 Nov 2018: 0.45%)				7	Ciena Corp Com USD0.01	245	0.00
128	Amkor Technology Inc Com USD0.001	829	0.00	46	Infinera Corp Com USD0.001	143	0.00
89	AXT Inc Com USD0.001	355	0.00	13	Knowles Corp Com USD1.00	204	0.00
10	CEVA Inc Com USD0.001	228	0.00	79	NeoPhotonics Corp Com USD0.0025	307	0.00
28,901	DSP Group Inc Com USD0.001	403,747	0.76	54	Viavi Solutions Inc Com USD0.001	651	0.00
26	Magnachip Semiconductor Corp Com USD0.01	211	0.00	22	Vonage Holdings Corp Com USD0.001	260	0.00
33,786	Rambus Inc Com USD0.001	383,809	0.72	Textiles: 0.00% (30 Nov 2018: 0.00%)			
9	Rudolph Technologies Inc Com USD0.001	208	0.00	2	Mohawk Industries Inc Com USD0.01	271	0.00
14	Semtech Corp Com USD0.01	558	0.00	Transportation: 0.71% (30 Nov 2018: 0.00%)			
16,867	Teradyne Inc Com USD0.13	710,775	1.33	25,170	Covenant Transportation Group Inc Class A Com USD0.01	378,053	0.71
Software: 0.17% (30 Nov 2018: 2.79%)				11	Heartland Express Inc Com USD0.01	197	0.00
113	Adobe Inc Com USD0.0001	30,612	0.06	30	U.S. Xpress Enterprises Inc Class A Com USD0.01	163	0.00
6	Autodesk Inc Com USD0.01	965	0.00	Trucking & Leasing: 0.00% (30 Nov 2018: 0.00%)			
5	Avalara Inc Com USD0.0001	338	0.00	14	General Finance Corp Com USD0.0001	107	0.00
525	Cadence Design Systems Inc Com USD0.01	33,374	0.06	Total United States			29,959,778 55.99
16	CommVault Systems Inc Com USD0.01	737	0.00	Total equities			53,791,480 100.52
8	Cornerstone OnDemand Inc Com USD0.0001	426	0.00				
13	Coupa Software Inc Com USD0.0001	1,420	0.00				
301	Everbridge Inc Com USD0.001	23,671	0.05				
4	Five9 Inc Com USD0.001	205	0.00				
42	InnerWorkings Inc Com USD0.0001	142	0.00				
9	LivePerson Inc Com USD0.001	250	0.00				
142	MobileIron Inc Com USD0.0001	794	0.00				
87	Model N Inc Com USD0.00015	1,568	0.00				
12	Monotype Imaging Holdings Inc Class I Com USD0.001	195	0.00				

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Outperformance swaps**: -0.51% (2018: 0.57%)							% of total assets
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets			
Morgan Stanley Capital Services LLC	USD	10/12/2021	98,073	0.18			
Fair value outperformance swaps gains			98,073	0.18			
Goldman Sachs International	USD	24/02/2022	(185,330)	(0.34)			
Goldman Sachs International†	USD	24/02/2022	(185,632)	(0.35)			
Morgan Stanley & Co. International plc†	USD	10/12/2021	(1,190)	0.00			
Fair value outperformance swaps losses			(372,152)	(0.69)			
Fair value outperformance swaps			(274,079)	(0.51)			

† Grandfathered swap.

	Fair value USD	% of net assets
Total value of investments	53,517,401	100.01
Cash and cash equivalents	168	0.00
Other net liabilities	(3,527)	(0.01)
Net assets attributable to holders of redeemable participating shares	53,514,042	100.00

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

** These outperformance swaps track the S&P Select Sector Capped 20% Consumer Staples Index Net TR.

Combined notional values of outperformance swap gains 13,637,892.

Combined notional values of outperformance swap losses 41,524,794.

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	81.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.15
Other assets.	17.87
	100.00

Invesco Financials S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(13,895,238)	477,395
Total investment (expenses)/income		(13,895,238)	477,395
Operating expense	4	(245,543)	(876,564)
Net expense		(14,140,781)	(399,169)
Loss for the financial period		(14,140,781)	(399,169)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(14,140,781)	(399,169)

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	393,023,353	397,646,435
Assets at amortised cost			
Cash and cash equivalents	5	209	259
Debtors	6	33,612,185	17,379,349
Total Current Assets		426,635,747	415,026,043
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,339,400)	(6,252)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(33,640,291)	(17,404,788)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(35,979,691)	(17,411,040)
Net Assets Attributable to Holders of Redeemable Shares		390,656,056	397,615,003

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		397,615,003	606,444,921
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(14,140,781)	(399,169)
Amounts received on issue of Redeemable Shares		111,217,145	84,999,839
Amounts paid on redemption of Redeemable Shares		(104,035,311)	(223,991,982)
Increase/(decrease) in Net Assets resulting from Share transactions		7,181,834	(138,992,143)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	390,656,056	467,053,609

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		4,777,633,818	7,390,677,342
Purchase of investments		(4,784,686,088)	(7,323,431,891)
Management fees paid		(242,866)	(826,610)
Net cash (outflow)/inflow from operating activities		(7,295,136)	66,418,841
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		111,217,145	131,528,763
Payments of redemption of Redeemable Shares		(104,035,311)	(197,947,523)
Net cash inflow/(outflow) from financing activities		7,181,834	(66,418,760)
Net (decrease)/increase in cash and cash equivalents		(113,302)	81
Cash and cash equivalents at beginning of the financial period		259	123
Exchange gains on cash and cash equivalents		113,252	-
Cash and cash equivalents at the end of the financial period	5	209	204

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2019	close assuming a 1% downward movement	
2,601,127.663701	150.20	148.70	(3,906,841.73)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
2,575,641.693528	154.39	152.84	(3,976,404.43)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	33,612,174	-	33,612,174
Accrued expenses	-	28,117	28,117
Net assets attributable to holders of			
Redeemable Shares	390,656,056	-	390,656,056
Total financial liabilities	424,268,230	28,117	424,296,347

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	17,379,348	-	17,379,348
Accrued expenses	-	25,440	25,440
Net assets attributable to holders of			
Redeemable Shares	397,615,003	-	397,615,003
Total financial liabilities	414,994,351	25,440	415,019,791

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,339,400	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,252	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	393,023,353	-	-
Total assets	393,023,353	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,339,400	-
Total liabilities	-	2,339,400	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	395,031,871	-	-
- Derivatives	-	2,614,564	-
Total assets	395,031,871	2,614,564	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,252	-
Total liabilities	-	6,252	-

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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 2018: 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 2019 USD	Financial period ended 31 May 2018 USD
Realised (losses)/gains on sale of investments	(3,954,610)	12,392,451
Realised losses on outperformance swaps	(3,095,132)	(15,042,477)
Net currency gains	113,252	-
Net change in unrealised (depreciation)/appreciation on investments	(2,011,036)	5,738,393
Net change in unrealised depreciation on outperformance swaps	(4,947,712)	(2,610,972)
	(13,895,238)	477,395

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	245,543	876,564
	245,543	876,564

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	209	259
	209	259

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	33,612,185	17,379,349
	33,612,185	17,379,349

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	28,117	25,440
Purchase of securities awaiting settlement	33,612,174	17,379,348
	33,640,291	17,404,788

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,109,364	3,199,270	3,199,270
Issued during financial period/year	599,000	875,653	425,440
Redeemed during financial period/year	(576,656)	(1,965,559)	(1,146,505)
Total number of Redeemable Shares in issue at end of financial period/year			
	2,131,708	2,109,364	2,478,205

10. Net asset value

	As at 31 May 2019	As at 30 November 2018	As at 31 May 2018
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	390,656,056	397,615,003	467,053,609
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	183.2596	188.4999	188.4645

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.61% (30 Nov 2018: 99.35%)				Entertainment: 0.04% (30 Nov 2018: 0.00%)		
	Austria: 0.00% (30 Nov 2018: 3.30%)			8,199	Manchester United Plc Class A Com USD0.0005	149,714	0.04
	Banks: 0.00% (30 Nov 2018: 2.40%)				Insurance: 0.10% (30 Nov 2018: 0.00%)		
	Building Materials: 0.00% (30 Nov 2018: 0.55%)			37,342	Greenlight Capital Re Ltd Class A Com USD0.01	379,021	0.10
	Electric: 0.00% (30 Nov 2018: 0.35%)				Total Cayman Islands	528,992	0.14
	Total Austria	-	-				
	Belgium: 0.03% (30 Nov 2018: 2.54%)				China: 0.06% (30 Nov 2018: 0.00%)		
	Agriculture: 0.00% (30 Nov 2018: 0.06%)				Commercial Services: 0.00% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.19%)			39,159	Puxin Ltd ADR	238,478	0.06
176	Tessenderlo Group SA Com NPV	5,707	0.00		Total China	238,478	0.06
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.13%)						
	Electric: 0.00% (30 Nov 2018: 0.62%)				Denmark: 1.97% (30 Nov 2018: 2.14%)		
	Electronics: 0.00% (30 Nov 2018: 0.03%)				Agriculture: 0.00% (30 Nov 2018: 0.31%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.02%)				Banks: 0.00% (30 Nov 2018: 0.31%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.05%)			11	Danske Bank A/S Com DKK10.00	180	0.00
	Insurance: 0.00% (30 Nov 2018: 0.74%)				Beverages: 0.00% (30 Nov 2018: 0.92%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.67%)				Building Materials: 0.00% (30 Nov 2018: 0.17%)		
	Media: 0.00% (30 Nov 2018: 0.00%)				Electric: 0.00% (30 Nov 2018: 0.00%)		
5	Telenet Group Holding NV Com NPV	269	0.00	9	Orsted A/S Com DKK10.00	715	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.01%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.02%)			191	William Demant Holding A/S Com DKK0.20	6,382	0.00
	Private Equity: 0.03% (30 Nov 2018: 0.00%)				Insurance: 0.00% (30 Nov 2018: 0.02%)		
2,083	Gimv NV Com NPV	124,648	0.03	122	Topdanmark A/S Com DKK1.00	6,536	0.00
	Total Belgium	130,624	0.03		Pharmaceuticals: 0.18% (30 Nov 2018: 0.00%)		
				15,241	Novo Nordisk A/S Class B Com DKK0.20	715,738	0.18
	Canada: 1.28% (30 Nov 2018: 0.03%)				Retail: 1.25% (30 Nov 2018: 0.02%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.01%)			131,230	Pandora A/S Com DKK1.00	4,862,437	1.25
	Mining: 0.02% (30 Nov 2018: 0.02%)				Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
28,545	Yamana Gold Inc Com NPV	56,804	0.02	5	GN Store Nord A/S Com DKK4.00	235	0.00
	Retail: 1.26% (30 Nov 2018: 0.00%)				Transportation: 0.54% (30 Nov 2018: 0.39%)		
75,032	Restaurant Brands International Inc Com NPV	4,937,106	1.26	23,760	DSV A/S Com DKK1.00	2,118,146	0.54
	Total Canada	4,993,910	1.28		Total Denmark	7,710,369	1.97
	Cayman Islands: 0.14% (30 Nov 2018: 0.00%)				Finland: 0.61% (30 Nov 2018: 0.85%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.10% (30 Nov 2018: 0.00%)		
3	New Oriental Education & Technology Group ADR	257	0.00	13,515	Nokian Renkaat OYJ Com NPV	385,397	0.10
					Banks: 0.00% (30 Nov 2018: 0.11%)		

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Commercial Services: 0.00% (30 Nov 2018: 0.00%)				Building Materials: 0.00% (30 Nov 2018: 0.00%)		
84	Ramirent OYJ Com NPV	485	0.00	3	HeidelbergCement AG Class A Com NPV	222	0.00
	Computers: 0.00% (30 Nov 2018: 0.03%)				Commercial Services: 0.08% (30 Nov 2018: 0.34%)		
7	Tieto OYJ Com NPV	196	0.00	13,121	Hamburger Hafen und Logistik AG Com NPV	310,851	0.08
	Electric: 0.00% (30 Nov 2018: 0.00%)				Computers: 0.00% (30 Nov 2018: 0.00%)		
20	Fortum OYJ Com EUR3.40	426	0.00	6	Jenoptik AG Class A Com NPV	186	0.00
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2018: 0.19%)		
148	Lassila & Tikanoja OYJ Com NPV	2,233	0.00		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.01%)		
	Forest Products & Paper: 0.04% (30 Nov 2018: 0.02%)			11	Varta AG Class A Com NPV	579	0.00
15,321	Stora Enso OYJ Com EUR1.70	161,544	0.04		Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.07%)		
22	UPM-Kymmene OYJ Com NPV	550	0.00		Entertainment: 0.00% (30 Nov 2018: 0.00%)		
	Healthcare-Services: 0.00% (30 Nov 2018: 0.00%)			46	Borussia Dortmund GmbH & Co KGaA Com NPV	438	0.00
20	Terveystalo Oyj Com NPV	204	0.00		Food: 0.00% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 0.53%)			25	Suedzucker AG Com NPV	387	0.00
	Machinery-Construction & Mining: 0.07% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.35%)		
73,816	Outotec OYJ Com NPV	269,473	0.07		Insurance: 5.26% (30 Nov 2018: 1.03%)		
	Machinery-Diversified: 0.16% (30 Nov 2018: 0.02%)			137,326	Hannover Rueck SE Com NPV	20,536,523	5.26
6	Metso OYJ Com NPV	193	0.00		Internet: 0.00% (30 Nov 2018: 4.35%)		
7,983	Ponsse Oyj Com NPV	261,093	0.07	4	zooplus AG Class A Com NPV	425	0.00
14,894	Valmet OYJ Com NPV	342,897	0.09		Leisure Time: 0.87% (30 Nov 2018: 0.03%)		
	Oil & Gas: 0.02% (30 Nov 2018: 0.00%)			76,299	CTS Eventim AG & Co KGaA Com NPV	3,414,555	0.87
1,856	Neste Oyj Com NPV	62,585	0.02		Machinery-Diversified: 0.17% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.18% (30 Nov 2018: 0.00%)			13,351	GEA Group AG Class A Com NPV	364,206	0.09
22,148	Orion Oyj Class B Com EUR0.65	722,649	0.18	5,686	Jungheinrich AG Pref NPV	160,052	0.04
	Real Estate: 0.04% (30 Nov 2018: 0.00%)			2,377	Washtec AG Class A Com NPV	164,491	0.04
10,248	Kojamo Oyj Com NPV	137,723	0.04		Real Estate: 0.00% (30 Nov 2018: 1.34%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.14%)				Retail: 0.23% (30 Nov 2018: 0.00%)		
Total Finland		2,347,648	0.61	12,518	Fielmann AG Class A Com NPV	876,722	0.23
	Germany: 7.99% (30 Nov 2018: 9.52%)				Semiconductors: 0.01% (30 Nov 2018: 0.00%)		
	Advertising: 0.00% (30 Nov 2018: 0.00%)			3,313	SUESS MicroTec SE Com NPV	37,288	0.01
6	Stroer SE & Co KGaA Com NPV	400	0.00		Software: 0.69% (30 Nov 2018: 0.26%)		
	Aerospace/Defense: 0.18% (30 Nov 2018: 0.00%)			4,498	CompuGroup Medical SE Com NPV	301,743	0.08
3,345	MTU Aero Engines AG Class A Com NPV	721,644	0.18	19,209	SAP SE Com NPV	2,363,601	0.61
	Apparel: 0.50% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.47%)		
3,382	Puma SE Com NPV	1,961,625	0.50	12	Deutsche Telekom AG Com NPV	202	0.00
	Auto Manufacturers: 0.00% (30 Nov 2018: 1.08%)			Total Germany		31,216,389	7.99
4	Porsche Automobil Holding SE Pref NPV	249	0.00				

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Schedule of investments (continued)

As at 31 May 2019

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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
	Israel: 0.14% (30 Nov 2018: 0.01%)				Norway: 6.01% (30 Nov 2018: 9.24%)		
	Internet: 0.00% (30 Nov 2018: 0.01%)				Chemicals: 0.00% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.14% (30 Nov 2018: 0.00%)			37	Yara International ASA Com NOK1.70	1,589	0.00
5,727	Taro Pharmaceutical Industries Com ILS0.0001	532,496	0.14		Computers: 0.00% (30 Nov 2018: 0.10%)		
	Total Israel	532,496	0.14	22,063	Thin Film Electronics ASA Class A Com NOK0.11	265	0.00
	Liechtenstein: 0.00% (30 Nov 2018: 0.02%)				Food: 0.00% (30 Nov 2018: 1.76%)		
	Banks: 0.00% (30 Nov 2018: 0.02%)			24	Marine Harvest ASA Com NOK7.50	557	0.00
	Total Liechtenstein	-	-		Insurance: 3.27% (30 Nov 2018: 1.10%)		
	Luxembourg: 0.15% (30 Nov 2018: 0.00%)			655,060	Gjensidige Forsikring ASA Com NOK2.00	12,755,102	3.27
	Environmental Control: 0.15% (30 Nov 2018: 0.00%)				Mining: 0.07% (30 Nov 2018: 0.00%)		
14,249	Befesa SA Com NPV	583,530	0.15	79,991	Norsk Hydro ASA Com NOK1.10	279,803	0.07
	Real Estate: 0.00% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)		
4	ADO Properties SA Com NPV	215	0.00	33	Elkem ASA Com NOK5.00	101	0.00
9	Grand City Properties SA Com EUR0.10	231	0.00		Oil & Gas: 2.67% (30 Nov 2018: 0.00%)		
	Total Luxembourg	583,976	0.15	105,755	DNO ASA Com NOK0.25	183,572	0.05
	Netherlands: 1.70% (30 Nov 2018: 0.58%)			535,324	Equinor ASA Com NOK2.50	10,255,472	2.62
	Banks: 0.00% (30 Nov 2018: 0.00%)				Oil & Gas Services: 0.00% (30 Nov 2018: 5.56%)		
18	ING Groep NV Com EUR0.01	194	0.00		Real Estate: 0.00% (30 Nov 2018: 0.13%)		
	Biotechnology: 0.00% (30 Nov 2018: 0.00%)				Retail: 0.00% (30 Nov 2018: 0.59%)		
6,007	Affimed NV Com EUR0.01	18,261	0.00		Total Norway	23,476,461	6.01
	Chemicals: 0.00% (30 Nov 2018: 0.02%)				Spain: 24.12% (30 Nov 2018: 0.00%)		
2	Koninklijke DSM NV Com EUR1.50	225	0.00		Banks: 5.53% (30 Nov 2018: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.27%)			2,990,505	Bankinter SA Com EUR0.30	21,587,736	5.53
895	Brunel International NV Com EUR0.03	13,344	0.00		Computers: 0.24% (30 Nov 2018: 0.00%)		
1,171	Ordina NV Com EUR0.10	2,231	0.00	90,485	Indra Sistemas SA Com EUR0.20	950,845	0.24
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.01%)				Electric: 8.88% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 0.00%)			72,009	Endesa SA Com EUR1.20	1,790,226	0.46
4	Takeaway.com NV Com NPV	353	0.00	708,289	Iberdrola SA Com EUR0.75	6,562,089	1.68
	Insurance: 0.00% (30 Nov 2018: 0.28%)			1,240,784	Red Electrica Corp SA Com EUR0.50	26,312,166	6.74
	Leisure Time: 0.00% (30 Nov 2018: 0.00%)				Engineering & Construction: 3.16% (30 Nov 2018: 0.00%)		
7	Basic-Fit NV Com EUR0.06	227	0.00	299,837	ACS Actividades de Construccion y Servicios SA Com EUR0.50	12,329,152	3.16
	Lodging: 0.36% (30 Nov 2018: 0.00%)				Food: 0.58% (30 Nov 2018: 0.00%)		
176,581	Playa Hotels & Resorts NV Com USD0.01	1,421,477	0.36	108,695	Ebro Foods SA Com EUR0.60	2,279,559	0.58
	Media: 1.17% (30 Nov 2018: 0.00%)				Insurance: 0.10% (30 Nov 2018: 0.00%)		
65,442	Wolters Kluwer NV Com EUR0.12	4,560,748	1.17	10,678	Grupo Catalana Occidente SA Com EUR0.30	371,250	0.10
	Software: 0.17% (30 Nov 2018: 0.00%)				Media: 1.27% (30 Nov 2018: 0.00%)		
76,187	TomTom NV Com EUR0.20	660,090	0.17	692,372	Mediaset Espana Comunicacion SA Com EUR0.50	4,968,748	1.27
	Total Netherlands	6,677,150	1.70		Oil & Gas: 1.81% (30 Nov 2018: 0.00%)		
				439,234	Repsol SA Com EUR1.00	7,077,598	1.81

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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
	Pharmaceuticals: 0.53% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.00%)		
478,334	Faes Farma SA Com EURO.10	2,086,818	0.53	337	Biotage AB Class A Com SEK1.28	3,973	0.00
	Telecommunications: 1.40% (30 Nov 2018: 0.00%)				Healthcare-Services: 0.01% (30 Nov 2018: 0.00%)		
691,598	Telefonica SA ADR	5,484,372	1.40	2,011	Medicover AB Com EURO.20	16,608	0.01
	Transportation: 0.62% (30 Nov 2018: 0.00%)				Holding Companies-Diversified: 0.05% (30 Nov 2018: 0.00%)		
57,846	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	2,439,837	0.62	9,370	Industriavarden AB Class A Com SEK2.50	192,772	0.05
	Total Spain	94,240,396	24.12		Home Furnishings: 0.00% (30 Nov 2018: 2.78%)		
	Sweden: 2.85% (30 Nov 2018: 8.78%)				Housewares: 0.00% (30 Nov 2018: 0.08%)		
	Agriculture: 0.00% (30 Nov 2018: 0.73%)				Iron/Steel: 0.00% (30 Nov 2018: 0.46%)		
	Apparel: 0.00% (30 Nov 2018: 0.03%)			4,140	SSAB AB Class A Com SEK8.80	12,698	0.00
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.63%)			750	SSAB AB Class B Com SEK8.80	2,064	0.00
13	Volvo AB Class B Com SEK1.20	181	0.00		Leisure Time: 0.04% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)			6,926	Thule Group AB Com SEK0.01	157,482	0.04
22	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	195	0.00		Lodging: 0.00% (30 Nov 2018: 0.01%)		
20	Svenska Handelsbanken AB Class B Com SEK1.55	198	0.00		Machinery-Construction & Mining: 0.16% (30 Nov 2018: 0.49%)		
	Biotechnology: 0.05% (30 Nov 2018: 0.00%)			25,938	Atlas Copco AB Class B Com NPV	627,655	0.16
9,252	Vitrolife AB Class A Com SEK1.02	196,760	0.05		Machinery-Diversified: 0.02% (30 Nov 2018: 0.00%)		
	Building Materials: 0.04% (30 Nov 2018: 0.00%)			303	Beijer Ref AB Class A Com SEK8.75	6,686	0.00
28,293	Inwido AB Com NPV	169,303	0.04	6,793	Concentric AB Class A Com SEK2.20	90,933	0.02
	Commercial Services: 0.04% (30 Nov 2018: 0.01%)				Metal Fabricate/Hardware: 0.56% (30 Nov 2018: 0.00%)		
25	Bravida Holding AB Com SEK0.02	204	0.00	212,819	Lindab International AB Class A Com SEK1.00	2,193,665	0.56
5,174	Loomis AB Class B Com SEK5.00	167,008	0.04		Mining: 0.00% (30 Nov 2018: 1.77%)		
	Computers: 0.00% (30 Nov 2018: 0.22%)				Miscellaneous Manufacturing: 0.20% (30 Nov 2018: 0.17%)		
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.01%)			20,600	Indutrade AB Class A Com SEK1.00	599,567	0.15
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.71%)			3,627	Nolato AB Class B Com SEK5.00	172,333	0.05
	Electronics: 0.00% (30 Nov 2018: 0.02%)			484	Trelleborg AB Class B Com SEK25.00	6,428	0.00
76	Gunnebo AB Class A Com SEK5.00	223	0.00		Oil & Gas: 0.00% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.32%)			233	Lundin Petroleum AB Class A Com SEK0.01	6,336	0.00
	Entertainment: 0.22% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.18% (30 Nov 2018: 0.00%)		
71,445	Skistar AB Class B Com NPV	870,804	0.22	40,006	Swedish Orphan Biovitrum AB Class A Com SEK0.55	710,820	0.18
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)				Private Equity: 0.08% (30 Nov 2018: 0.00%)		
8	Sweco AB Class B Com SEK1.00	205	0.00	18,568	Bure Equity AB Class A Com SEK6.60	304,745	0.08
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.03%)				Real Estate: 0.15% (30 Nov 2018: 0.31%)		
				24,401	Dios Fastigheter AB Class A Com SEK2.00	175,113	0.05
				74,540	Klovern AB Class B Com SEK2	111,843	0.03

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17,414	Wihlborgs Fastigheter AB Class A Com SEK2.50	252,504	0.07		Insurance: 1.09% (30 Nov 2018: 0.26%)		
	Retail: 1.05% (30 Nov 2018: 0.00%)			4,226	Baloise Holding AG Com CHF0.10	699,957	0.18
469,002	Bilia AB Class A Com SEK2.50	3,949,745	1.01	9,485	Chubb Ltd Com CHF24.15	1,385,474	0.36
103	Bygghem AB Com NPV	363	0.00	15,298	Swiss Re AG Class A Com CHF0.10	1,444,858	0.37
14,622	Clas Ohlson AB Class B Com SEK1.25	128,979	0.04	2,129	Zurich Insurance Group AG Class A Com CHF0.10	687,477	0.18
23	Dustin Group AB Class A Com SEK5.00	197	0.00		Investment Companies: 0.00% (30 Nov 2018: 0.30%)		
99	Kappahl AB Class A Com SEK0.86	175	0.00		Machinery-Diversified: 0.05% (30 Nov 2018: 0.41%)		
	Total Sweden	11,128,765	2.85	84	Interroll Holding AG Com CHF1.00	177,462	0.05
	Switzerland: 2.12% (30 Nov 2018: 5.96%)			43	Kardex AG Com CHF0.45	6,609	0.00
	Advertising: 0.00% (30 Nov 2018: 0.01%)				Media: 0.00% (30 Nov 2018: 0.01%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 1.85%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.01%)		
	Banks: 0.37% (30 Nov 2018: 0.04%)				Pharmaceuticals: 0.21% (30 Nov 2018: 0.09%)		
124,564	UBS Group AG Com CHF0.10	1,430,347	0.37	4,779	Novartis AG Com CHF0.50	409,079	0.10
	Building Materials: 0.00% (30 Nov 2018: 0.00%)			1,564	Roche Holding AG Com NPV	409,095	0.10
4	Forbo Holding AG Com CHF0.10	6,442	0.00	180	Roche Holding AG Class B Com CHF1.00	47,100	0.01
	Chemicals: 0.00% (30 Nov 2018: 0.00%)				Real Estate: 0.09% (30 Nov 2018: 0.76%)		
361	Clariant AG Com CHF3.70	6,548	0.00	1,432	Mobimo Holding AG Com CHF23.40	343,105	0.09
1	Givaudan SA Com CHF10.00	2,636	0.00		Retail: 0.00% (30 Nov 2018: 0.12%)		
2	Gurit Holding AG Class B Com CHF50.00	2,012	0.00		Software: 0.00% (30 Nov 2018: 0.31%)		
	Commercial Services: 0.00% (30 Nov 2018: 0.00%)				Telecommunications: 0.08% (30 Nov 2018: 0.00%)		
2	SGS SA Com CHF1.00	5,041	0.00	191	Ascom Holding AG Com CHF0.50	2,442	0.00
	Computers: 0.00% (30 Nov 2018: 0.69%)			4,491	Sunrise Communications Group AG Com NPV	310,532	0.08
6	Logitech International SA Com CHF0.25	218	0.00		Total Switzerland	8,284,341	2.12
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				United Kingdom: 0.00% (30 Nov 2018: 0.01%)		
12	Orflame Holding AG Com CHF1.5	281	0.00		Insurance: 0.00% (30 Nov 2018: 0.01%)		
	Diversified Financial Services: 0.10% (30 Nov 2018: 0.28%)				Total United Kingdom	-	-
576	Partners Group Holding AG Class A Com CHF0.01	402,573	0.10		United States: 51.44% (30 Nov 2018: 56.37%)		
	Electric: 0.00% (30 Nov 2018: 0.12%)				Aerospace/Defense: 1.00% (30 Nov 2018: 0.70%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.02%)			4,690	Astronics Corp Com USD0.01	190,742	0.05
	Electronics: 0.02% (30 Nov 2018: 0.14%)			27,989	Curtiss-Wright Corp Com USD1.00	3,120,494	0.80
64	LEM Holding SA Com CHF0.50	84,243	0.02	13,263	Ducommun Inc Com USD0.01	598,559	0.15
	Food: 0.11% (30 Nov 2018: 0.36%)				Agriculture: 0.39% (30 Nov 2018: 0.00%)		
1	Barry Callebaut AG Com CHF0.02	1,956	0.00	26,760	Universal Corp Com NPV	1,512,475	0.39
4,205	Nestle SA Com CHF0.10	416,173	0.11		Airlines: 0.00% (30 Nov 2018: 0.17%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.12%)				Apparel: 0.00% (30 Nov 2018: 0.25%)		
1	Sonova Holding AG Com CHF0.05	222	0.00	295	Skechers U.S.A. Inc Class A Com USD0.001	8,239	0.00
3	Straumann Holding AG Com CHF0.10	2,459	0.00				
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.06%)						

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	Auto Parts & Equipment: 1.07% (30 Nov 2018: 0.54%)			13,733	Owens Corning Com USD0.001	665,639	0.17
28	Commercial Vehicle Group Inc Com USD0.01	174	0.00	61,098	PGT Innovations Inc Com USD0.01	914,026	0.23
15,700	Cooper-Standard Holdings Inc Com USD0.001	606,962	0.16		Chemicals: 0.90% (30 Nov 2018: 4.66%)		
11,265	Modine Manufacturing Co Class C Com USD0.63	144,755	0.04	46,228	AdvanSix Inc Com USD0.01	1,127,039	0.29
161,168	Titan International Inc Com NPV	680,129	0.17	22,138	American Vanguard Corp Com USD0.10	293,993	0.08
38,513	Tower International Inc Com USD0.01	671,282	0.17	4	CSW Industrials Inc Com USD0.01	256	0.00
15,677	WABCO Holdings Inc Com USD0.01	2,052,276	0.53	52,132	Codexis Inc Com USD0.0001	943,589	0.24
	Banks: 1.99% (30 Nov 2018: 1.51%)			9,563	Ingevity Corp Com USD0.01	838,675	0.21
100	Allegiance Bancshares Inc Com USD1.00	3,246	0.00	55,907	OMNOVA Solutions Inc Com USD0.10	316,993	0.08
33,769	Capital One Financial Corp Com USD0.01	2,899,744	0.74	10	Univar Inc Com USD0.01	200	0.00
244,712	Huntington Bancshares Inc Com NPV	3,095,607	0.79		Coal: 0.61% (30 Nov 2018: 0.06%)		
8,472	IBERIABANK Corp Com USD1.00	605,748	0.16	23,952	Contura Energy Inc Com USD0.01	1,261,073	0.32
18,191	Sandy Spring Bancorp Inc Com USD1.00	584,841	0.15	44,023	Warrior Met Coal Inc Com USD0.01	1,136,234	0.29
2	SVB Financial Group Com USD0.001	403	0.00		Commercial Services: 3.65% (30 Nov 2018: 4.70%)		
28,500	West Bancorporation Inc Com NPV	592,800	0.15	36,732	American Public Education Inc Com USD0.01	1,027,761	0.26
	Beverages: 0.00% (30 Nov 2018: 0.07%)			18,216	ASGN Inc Com USD0.01	924,098	0.24
5	Coca-Cola Co Com USD0.25	246	0.00	19	Care.com Inc Com USD0.001	272	0.00
	Biotechnology: 0.95% (30 Nov 2018: 2.18%)			19,560	Cross Country Healthcare Inc Com USD0.0001	139,072	0.04
31,758	Applied Genetic Technologies Corp Com USD0.001	115,917	0.03	11	Ennis Inc Com USD2.50	204	0.00
23,300	Ardelyx Inc Com USD0.0001	63,609	0.02	239,156	Everi Holdings Inc Com USD0.001	2,664,198	0.68
6	Audentes Therapeutics Inc Com USD0.00001	211	0.00	21,581	Forrester Research Inc Com USD0.01	982,583	0.25
181,304	Calithera Biosciences Inc Com USD0.0001	953,659	0.24	2	Grand Canyon Education Inc Com USD0.01	240	0.00
68,215	Dicerna Pharmaceuticals Inc Com USD0.0001	844,502	0.22	10,831	Hackett Group Inc Com USD0.001	174,271	0.04
36,160	Harvard Bioscience Inc Com USD0.01	82,083	0.02	3,948	Herc Holdings Inc Com USD0.01	134,350	0.03
1	Illumina Inc Com USD0.01	307	0.00	7	HMS Holdings Corp Com USD0.01	213	0.00
21	Iovance Biotherapeutics Inc Com USD0.001	343	0.00	5	Huron Consulting Group Inc Com USD0.01	246	0.00
55,634	Kindred Biosciences Inc Com USD0.0001	441,734	0.11	6	K12 Inc Com USD0.0001	183	0.00
1,265	Kura Oncology Inc Com USD0.0001	20,227	0.01	23,174	Korn/Ferry International Com USD0.01	998,336	0.26
119	NewLink Genetics Corp Com USD0.01	209	0.00	200	ServiceSource International Inc Com USD0.0001	208	0.00
118,640	Pacific Biosciences of California Inc Com USD0.0001	794,888	0.20	51,776	Total System Services Inc Com USD0.10	6,395,889	1.64
100,839	Rigel Pharmaceuticals Inc Com USD0.001	214,787	0.05	47	TravelCenters Of America Com USD0.0001	167	0.00
69,917	Sienna Biopharmaceuticals Inc Class I Com USD0.0001	81,803	0.02	1,178	TrueBlue Inc Com NPV	25,021	0.01
92,279	Sierra Oncology Inc Com USD0.001	104,275	0.03	21,974	Vectrus Inc Com USD0.01	775,462	0.20
117	Vertex Pharmaceuticals Inc Com USD0.01	19,443	0.00		Computers: 0.59% (30 Nov 2018: 0.18%)		
	Building Materials: 0.40% (30 Nov 2018: 0.19%)			30	A10 Networks Inc Com USD0.0001	183	0.00
7	GCP Applied Technologies Inc Com USD0.01	183	0.00	34,400	Agilysys Inc Com USD0.3	749,920	0.19
				9	Carbonite Inc Com USD0.01	213	0.00
				19	Conduent Inc Com USD0.01	169	0.00
				22,700	NetSol Technologies Inc Com USD0.001	133,476	0.03
				107,781	Presidio Inc Com USD0.01	1,428,098	0.37

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	Distribution/Wholesale: 0.99% (30 Nov 2018: 0.22%)				Food: 0.24% (30 Nov 2018: 0.06%)		
12,619	Anixter International Inc Com USD1.00	673,350	0.17	4	Mondelez International Inc Class A Com NPV	203	0.00
109,957	ScanSource Inc Com NPV	3,211,844	0.82	35,974	Village Super Market Inc Class A Com NPV	952,592	0.24
	Diversified Financial Services: 1.65% (30 Nov 2018: 1.65%)				Forest Products & Paper: 0.31% (30 Nov 2018: 0.00%)		
336	Discover Financial Services Com USD0.01	25,049	0.01	85,447	Mercer International Inc Com USD1.00	1,224,456	0.31
13,088	E*TRADE Financial Corp Com USD0.01	586,342	0.15	14	Verso Corp Class A Com NPV	241	0.00
38,598	Intercontinental Exchange Inc Class I Com USD0.01	3,173,142	0.81		Gas: 0.00% (30 Nov 2018: 0.11%)		
569	Nasdaq Inc Com USD0.01	51,574	0.01		Hand/Machine Tools: 0.01% (30 Nov 2018: 0.16%)		
35	On Deck Capital Inc Com USD0.005	141	0.00	1,721	Milacron Holdings Corp Com USD0.01	19,757	0.01
31,544	Raymond James Financial Inc Com USD0.01	2,604,904	0.67		Healthcare-Products: 3.62% (30 Nov 2018: 0.67%)		
	Electric: 2.28% (30 Nov 2018: 1.69%)			1,408	Avedro Inc Com USD0.00001	25,710	0.01
90,637	Entergy Corp Com USD5.00	8,798,134	2.25	6	Boston Scientific Corp Com USD0.01	230	0.00
1,952	Unitil Corp Com NPV	110,991	0.03	7	Cardiovascular Systems Inc Com NPV	273	0.00
	Electrical Components & Equipment: 0.78% (30 Nov 2018: 0.72%)			12	Cutera Inc Com USD0.001	202	0.00
61,388	Encore Wire Corp Com USD0.01	3,063,875	0.78	361,193	GenMark Diagnostics Inc Com USD0.0001	2,416,381	0.62
	Electronics: 1.41% (30 Nov 2018: 1.70%)			10,530	Genomic Health Inc Com USD0.0001	550,193	0.14
11	AVX Corp Com USD0.01	163	0.00	19,891	Inspire Medical Systems Inc Com USD0.001	1,123,245	0.29
65,342	CTS Corp Com NPV	1,728,949	0.44	87,336	Invacare Corp Com NPV	517,902	0.13
54,035	ESCO Technologies Inc Com USD0.01	3,776,506	0.97	557,756	Meridian Bioscience Inc Com NPV	6,302,643	1.61
8	Sanmina Corp Com USD0.01	213	0.00	288,356	OraSure Technologies Inc Com USD0.000001	2,393,355	0.61
	Energy-Alternate Sources: 0.20% (30 Nov 2018: 0.00%)			4,117	Sientra Inc Com USD0.01	23,961	0.01
11,800	REX American Resources Corp Com USD0.01	796,146	0.20	6	STAAR Surgical Co Class C Com USD0.01	139	0.00
	Engineering & Construction: 1.16% (30 Nov 2018: 1.92%)			92,605	ViewRay Inc Com USD0.001	777,882	0.20
73,002	Aegion Corp Com USD0.01	1,051,229	0.27		Healthcare-Services: 1.18% (30 Nov 2018: 2.45%)		
7,776	Construction Partners Inc Class A Com USD0.001	101,166	0.03	272,774	Brookdale Senior Living Inc Com USD0.01	1,685,743	0.43
36,227	Mistras Group Inc Com USD0.01	500,657	0.13	4	Magellan Health Inc Com USD0.01	264	0.00
238,964	Sterling Construction Co Inc Class C Com USD0.01	2,853,230	0.73	45,497	Providence Service Corp Com USD0.001	2,942,746	0.75
	Entertainment: 0.00% (30 Nov 2018: 0.00%)			23	R1 RCM Com USD0.01	270	0.00
45	Scientific Games Corp Com USD0.001	860	0.00		Home Builders: 0.01% (30 Nov 2018: 0.01%)		
17	SeaWorld Entertainment Inc Com USD0.01	544	0.00	618	Lennar Corp Class B Com USD0.10	24,417	0.01
	Environmental Control: 1.24% (30 Nov 2018: 1.45%)				Home Furnishings: 0.03% (30 Nov 2018: 0.00%)		
52,518	Advanced Disposal Services Inc Class I Com USD0.01	1,687,929	0.43	6,964	Flexsteel Industries Inc Com USD1	119,433	0.03
130,060	CECO Environmental Corp Com USD0.01	1,151,031	0.29		Household Products/Wares: 0.21% (30 Nov 2018: 0.16%)		
33,851	US Ecology Inc Com USD0.01	2,014,812	0.52	29,574	Central Garden & Pet Co Class C Com USD0.01	832,508	0.21

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Insurance: 1.03% (30 Nov 2018: 1.38%)				Media: 0.04% (30 Nov 2018: 1.91%)			
16,126	Berkshire Hathaway Inc Class B Com USD0.0033	3,183,595	0.81	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	135	0.00
8,885	Marsh & McLennan Cos Inc Com USD1.00	849,406	0.22	4,171	Liberty Media Corporation Class C Com USD0.01	150,740	0.04
165	Torchmark Corp Com USD1.00	14,109	0.00	Metal Fabricate/Hardware: 1.23% (30 Nov 2018: 0.11%)			
Internet: 2.73% (30 Nov 2018: 7.31%)				55,961	AZZ Inc Com USD1.00	2,354,839	0.60
23	Alphabet Inc Class C Com USD0.001	25,383	0.01	19,955	Global Brass & Copper Holdings Inc Com USD0.01	870,637	0.22
2	Alphabet Inc Class A Com USD0.001	2,213	0.00	66,064	L.B. Foster & Co Class A Com USD0.01	1,596,767	0.41
2	Amazon.com Inc Com USD0.01	3,550	0.00	Mining: 0.00% (30 Nov 2018: 0.03%)			
14	ANGI Homeservices Inc Com USD0.001	202	0.00	56	Alcoa Corp Com USD0.01	1,187	0.00
20,764	Bandwidth Inc Class A Com USD0.001	1,506,843	0.39	3	Kaiser Aluminum Corp Com USD0.01	267	0.00
9	Boingo Wireless Inc Com NPV	170	0.00	Miscellaneous Manufacturing: 1.94% (30 Nov 2018: 1.11%)			
2	Booking Holdings Inc Com USD0.008	3,312	0.00	34	American Outdoor Brands Corp Com USD0.001	285	0.00
76,052	comScore Inc Com USD0.001	693,594	0.18	80,503	Harsco Corp Com USD1.25	2,012,575	0.52
2,077	DHI Group Inc Com USD0.01	7,145	0.00	46,848	Myers Industries Inc Com NPV	792,668	0.20
142,796	eGain Corp Com USD0.001	1,125,232	0.29	21,619	Standex International Corp Com USD1.50	1,406,100	0.36
34,925	Facebook Inc Class A Com USD0.000006	6,198,140	1.59	117,638	TriMas Corp Com USD0.01	3,370,329	0.86
17	HealthStream Inc Com NPV	425	0.00	Office Furnishings: 0.01% (30 Nov 2018: 0.39%)			
1	IAC/InterActiveCorp Com USD0.001	221	0.00	1,063	Knoll Inc Com USD0.01	20,877	0.01
186,219	Liquidity Services Inc Com USD0.001	1,046,551	0.27	Office/Business Equipment: 0.01% (30 Nov 2018: 0.00%)			
1	Palo Alto Networks Inc Com USD0.0001	200	0.00	814	Xerox Corp Com USD1.00	24,917	0.01
25	Zix Corp Com USD0.01	224	0.00	Oil & Gas: 0.63% (30 Nov 2018: 0.22%)			
Iron/Steel: 0.07% (30 Nov 2018: 0.00%)				106	Abraxas Petroleum Corp Com USD0.01	101	0.00
34,422	Ryerson Holding Corp Com USD0.01	265,738	0.07	14,646	ConocoPhillips Com USD0.01	863,528	0.22
Leisure Time: 0.95% (30 Nov 2018: 0.26%)				26,146	CVR Energy Inc Com USD0.01	1,110,421	0.28
113,180	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	1,205,367	0.31	16,118	PDC Energy Inc Com USD0.01	491,921	0.13
92,614	Lindblad Expeditions Holdings Inc Com USD0.0001	1,511,460	0.39	Oil & Gas Services: 1.18% (30 Nov 2018: 2.11%)			
5	Malibu Boats Inc Class A Com USD0.01	180	0.00	1,527	Apergy Corp Com USD0.01	47,352	0.01
5	Planet Fitness Inc Com USD0.0001	382	0.00	139,251	Archrock Inc Com USD0.01	1,235,156	0.32
4,683	Town Sports International Holdings Inc Com USD0.001	12,035	0.00	52,451	Exterran Corp Com USD0.01	723,824	0.19
128,196	Vista Outdoor Inc Com USD0.01	983,263	0.25	19	Helix Energy Solutions Group Inc Com NPV	128	0.00
Lodging: 0.40% (30 Nov 2018: 0.17%)				13	MRC Global Inc Com USD0.01	192	0.00
19,529	Hyatt Hotels Corp Class A Com USD0.01	1,410,775	0.36	2,100	ProPetro Holding Corp Com USD0.001	40,782	0.01
3,982	Monarch Casino & Resort Inc Com USD0.01	171,345	0.04	36,811	SEACOR Holdings Inc Com USD0.01	1,531,706	0.39
Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.10%)				113	Superior Energy Services Inc Com USD0.001	183	0.00
Machinery-Diversified: 0.84% (30 Nov 2018: 1.10%)				2,659	TETRA Technologies Inc Com USD0.01	4,095	0.00
7	Cactus Inc Class A Com USD0.01	228	0.00	45,332	Thermon Group Holdings Com USD0.001	996,397	0.26
30,258	DXP Enterprises Inc Com USD0.01	974,913	0.25				
16,404	Kadant Inc Com USD0.01	1,331,677	0.34				
27,848	SPX FLOW Inc Com USD0.01	994,174	0.25				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Packaging & Containers: 0.00% (30 Nov 2018: 0.57%)			16	Semtech Corp Com USD0.01	637	0.00
	Pharmaceuticals: 1.22% (30 Nov 2018: 2.01%)			77,933	Veeco Instruments Inc Com USD0.01	895,450	0.23
3,474	Aeglea BioTherapeutics Inc Com USD0.0001	21,678	0.01		Software: 1.17% (30 Nov 2018: 2.12%)		
59	Akorn Inc Com NPV	243	0.00	2	Adobe Inc Com USD0.0001	542	0.00
340,650	Assertio Therapeutics Inc Com NPV	998,105	0.26	8,040	Castlight Health Inc Class B Com USD0.0001	26,291	0.01
635,879	Biodelivery Sciences International Com USD0.001	2,759,715	0.71	3	Everbridge Inc Com USD0.001	236	0.00
213,591	IVERIC bio Inc Com USD0.001	294,756	0.08	4	Five9 Inc Com USD0.001	205	0.00
124,242	Jounce Therapeutics Inc Com USD0.001	552,877	0.14	14,900	InnerWorkings Inc Com USD0.0001	50,511	0.01
5	MyoKardia Inc Com USD0.0001	233	0.00	3,866	MicroStrategy Inc Class A Com USD0.001	513,830	0.13
49	Owens & Minor Inc Com USD2.00	132	0.00	46,141	Model N Inc Com USD0.00015	831,461	0.21
364	Tetraphase Pharmaceuticals Inc Class I Com USD0.001	295	0.00	12	Monotype Imaging Holdings Inc Class I Com USD0.001	195	0.00
42,853	Zafgen Inc Com USD0.001	78,421	0.02	50,855	Rosetta Stone Inc Com USD0.00005	1,254,084	0.32
	Real Estate: 0.08% (30 Nov 2018: 0.25%)			5	Smartsheet Inc Com Class A Com NPV	215	0.00
17,729	Forestar Group Inc Com USD1.00	317,526	0.08	111,728	SVMK Inc Com USD0.00001	1,921,722	0.49
12	Marcus & Millichap Inc Com USD0.0001	366	0.00		Storage/Warehousing: 0.34% (30 Nov 2018: 0.00%)		
	Retail: 1.83% (30 Nov 2018: 4.44%)			136,783	Wesco Aircraft Holdings Com USD0.001	1,343,209	0.34
233,185	Barnes & Noble Education Inc Com USD0.01	739,196	0.19		Telecommunications: 3.60% (30 Nov 2018: 0.66%)		
59,845	Bloomin' Brands Inc Com USD0.01	1,155,607	0.30	189,912	ADTRAN Inc Com USD0.01	2,977,820	0.76
66,608	BMC Stock Holdings Inc Com USD0.01	1,334,158	0.34	729	Aerohive Networks Inc Com USD0.001	2,479	0.00
39,341	Caleres Inc Com USD0.01	741,971	0.19	90,458	AT&T Inc Com USD1.00	2,766,206	0.71
24	Carrols Restaurant Group Inc Com USD0.01	204	0.00	125,294	Extreme Networks Inc Com USD0.001	705,405	0.18
119,803	Del Taco Restaurants Inc Com NPV	1,296,268	0.33	17,400	IDT Corp Class B Com USD0.01	112,404	0.03
62,600	Foundation Building Materials Inc Com USD0.001	949,642	0.24	46	Infinera Corp Com USD0.001	143	0.00
6	PetIQ Inc Com USD0.001	157	0.00	17,226	LogMeIn Com USD0.01	1,237,344	0.32
1,773	Regis Corp Com USD0.05	33,049	0.01	6,773	Loral Space & Communications Inc Com USD0.01	229,605	0.06
87	RTW RetailWinds Inc Com USD0.001	166	0.00	187,593	NETGEAR Inc Com USD0.001	4,727,344	1.21
114,916	Tilly's Inc Class A Com USD0.001	896,345	0.23	15	Ooma Inc Com USD0.0001	173	0.00
	Savings & Loans: 0.00% (30 Nov 2018: 0.14%)			39	Ribbon Communications Inc Com USD0.001	167	0.00
	Semiconductors: 3.23% (30 Nov 2018: 0.15%)			31,580	Shenandoah Telecommunications Co Com NPV	1,269,832	0.33
268,924	Amkor Technology Inc Com USD0.001	1,742,628	0.45		Textiles: 0.03% (30 Nov 2018: 1.13%)		
186,248	Axcelis Technologies Inc Com USD0.001	2,762,058	0.71	7,525	Culp Inc Com USD0.05	129,656	0.03
12,232	Cabot Microelectronics Corp Com USD0.001	1,192,253	0.31		Transportation: 1.96% (30 Nov 2018: 0.44%)		
92,835	CEVA Inc Com USD0.001	2,119,423	0.54	46,700	Covenant Transportation Group Inc Class A Com USD0.01	701,434	0.18
213,730	FormFactor Inc Com USD0.001	3,069,163	0.79	56,479	Echo Global Logistics Inc Com USD0.0001	1,110,942	0.28
7	Impinj Inc Com USD0.001	174	0.00	39,088	Era Group Inc Com USD0.01	287,297	0.07
96,638	MagnaChip Semiconductor Corp Com USD0.01	783,734	0.20	111,534	Hub Group Inc Class A Com USD0.01	4,345,365	1.11
23	Photronics Inc Com USD0.01	187	0.00	59,850	Marten Transport Ltd Com USD0.01	1,054,557	0.27

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	% of total assets
10,742	Schneider National Inc Class B Com NPV	180,466	0.05	
500	USA Truck Inc Com USD0.01	5,690	0.00	
	Trucking & Leasing: 0.05% (30 Nov 2018: 0.05%)			92.12
23,928	General Finance Corp Com USD0.0001	182,571	0.05	
	Water: 0.00% (30 Nov 2018: 0.03%)			0.00
	Total United States	200,933,358	51.44	0.00
	Total equities	393,023,353	100.61	7.88
				100.00

Outperformance swaps**: -0.60% (30 Nov 2018: 0.66%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(8,834)	0.00
Goldman Sachs International†	USD	24/02/2022	(700,825)	(0.18)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(1,628,975)	(0.42)
Morgan Stanley & Co. International plc†	USD	10/12/2021	(766)	0.00
Fair value outperformance swaps losses			(2,339,400)	(0.60)
Fair value outperformance swaps			(2,339,400)	(0.60)

†Grandfathered swap.

	Fair value USD	% of net assets
Total value of investments	390,683,953	100.01
Cash and cash equivalents*	209	0.00
Other net liabilities	(28,106)	(0.01)
Net assets attributable to holders of redeemable participating shares	390,656,056	100.00

* 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 396,836,323.

Invesco RDX UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Operating income	3	94,646	206,102
Net gains on financial assets and liabilities at fair value through profit or loss	4	2,232,628	1,018,395
Total investment income		2,327,274	1,224,497
Operating expenses	5	(46,874)	(64,767)
Net income		2,280,400	1,159,730
Finance costs			
Distributions	6	(94,646)	(206,102)
Profit for the financial period		2,185,754	953,628
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,185,754	953,628

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	16,209,811	11,995,160
Assets at amortised cost			
Cash and cash equivalents	7	31	126,819
Debtors	8	49,268	13,238
Total Current Assets		16,259,110	12,135,217
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(12,585)
Other financial liabilities			
Distributions to Redeemable Participating Shareholders payable	11	-	(126,709)
Creditors (amounts falling due within one year)	9	(50,552)	(14,654)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(50,552)	(153,948)
Net Assets Attributable to Holders of Redeemable Shares		16,208,558	11,981,269

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		11,981,269	17,453,545
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,185,754	953,628
Amounts received on issue of Redeemable Shares		9,951,186	6,496,843
Amounts paid on redemption of Redeemable Shares		(7,909,651)	(10,256,413)
Increase/(decrease) in Net Assets resulting from Share transactions		2,041,535	(3,759,570)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	13	16,208,558	14,647,603

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		140,779,159	148,930,178
Purchase of investments		(142,780,061)	(145,098,027)
Operating income received	3	94,646	206,102
Management fees paid		(46,938)	(63,158)
Net cash (outflow)/inflow from operating activities		(1,953,194)	3,975,095
Cash flows from financing activities			
Distributions paid		(221,355)	(217,472)
Proceeds from issue of Redeemable Shares		9,951,186	6,496,843
Payments of redemption of Redeemable Shares		(7,909,651)	(10,256,413)
Net cash inflow/(outflow) from financing activities		1,820,180	(3,977,042)
Net decrease in cash and cash equivalents		(133,014)	(1,947)
Cash and cash equivalents at beginning of the financial period		126,819	2,010
Exchange gains on cash and cash equivalents		6,226	-
Cash and cash equivalents at the end of the financial period	7	31	63

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 depository 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2019	close assuming a 1% downward movement	
10,101.437415	1,604.71	1,588.66	(162,098.78)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
8,724.106863	1,373.51	1,359.77	(119,826.48)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	49,978	-	49,978
Accrued expenses	-	574	574
Net assets attributable to holders of Redeemable Shares	16,208,558	-	16,208,558
Total financial liabilities	16,258,536	574	16,259,110

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,016	-	14,016
Accrued expenses	-	638	638
Net assets attributable to holders of Redeemable Shares	11,981,269	-	11,981,269
Total financial liabilities	11,995,285	638	11,995,923

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 31 May 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	12,585	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	16,006,142	-	-
- Derivatives	-	203,669	-
Total assets	16,006,142	203,669	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	11,991,757	-	-
- Derivatives	-	3,403	-
Total assets	11,991,757	3,403	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	12,585	-
Total liabilities	-	12,585	-

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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 2018: 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 2019 USD	Financial period ended 31 May 2018 USD
Swap income	94,646	206,102
	94,646	206,102

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

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	448,160	907,082
Realised gains on outperformance swaps*	1,285,938	242,310
Net currency gains	6,226	-
Net change in realised appreciation/(depreciation) on investments	279,453	(485,615)
Net change in realised appreciation on outperformance swaps	212,851	354,618
	2,232,628	1,018,395

* Realised gains on outperformance swaps include an amount of USD 40,328 relating to swap fees (31 May 2018: USD 55,229).

5. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	46,874	64,767
	46,874	64,767

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 2019:

Date	Amount USD
20 December 2018	7,445
21 March 2019	9,588
21 March 2019	37,185
21 March 2019	8,598
21 March 2019	6,285
21 March 2019	25,545
	94,646

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

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
	206,102

The amounts outstanding at 31 May 2019 and 30 November 2018 are disclosed in the Statement of financial position on page 525.

7. Cash and cash equivalents

	As at 31 May 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	31	126,819
	31	126,819

* Cash held is unsegregated.

8. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	49,268	13,238
	49,268	13,238

9. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	574	638
Purchase of securities awaiting settlement	49,978	14,016
	50,552	14,654

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 2019	Country	Currency	Operating income
Swap Income	Russia	USD	94,646

31 May 2018	Country	Currency	Operating income
Swap Income	Russia	USD	206,102

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11. Distributions payable

	As at 31 May 2019 USD	As at 30 November 2018 USD
Distributions to Redeemable Participating Shareholder payable	-	126,709
	-	126,709

12. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	97,045	143,436	143,436
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Issued during financial period/year	76,498	147,365	51,099
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Redeemed during financial period/year	(60,498)	(193,756)	(78,990)
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Total number of

Redeemable Shares in issue at end of financial period/year

	113,045	97,045	115,545
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13. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
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Total net asset value

Class A

Redeemable Shares	16,208,558	11,981,269	14,647,603
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	143.3815	123.4610	126.7697
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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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 98.75% (30 Nov 2018: 100.09%)				Healthcare-Products: 4.57% (30 Nov 2018: 1.08%)		
	Austria: 0.02% (30 Nov 2018: 0.54%)			22,155	William Demant Holding A/S Com DKK0.20	740,236	4.57
	Banks: 0.02% (30 Nov 2018: 0.12%)				Insurance: 0.05% (30 Nov 2018: 0.00%)		
92	Erste Group Bank AG Class A Com NPV	3,255	0.02	132	Topdanmark A/S Com DKK1.00	7,072	0.05
16	Raiffeisen Bank International AG Com NPV	371	0.00	7	Tryg A/S Com DKK5.00	219	0.00
	Insurance: 0.00% (30 Nov 2018: 0.20%)				Pharmaceuticals: 0.11% (30 Nov 2018: 0.07%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.11%)			200	H Lundbeck A/S Com DKK5.00	8,010	0.05
	Transportation: 0.00% (30 Nov 2018: 0.11%)			211	Novo Nordisk A/S Class B Com DKK0.20	9,909	0.06
	Total Austria	3,626	0.02		Retail: 0.49% (30 Nov 2018: 0.00%)		
	Belgium: 1.13% (30 Nov 2018: 1.63%)			2,144	Pandora A/S Com DKK1.00	79,441	0.49
	Banks: 0.01% (30 Nov 2018: 0.00%)				Telecommunications: 0.06% (30 Nov 2018: 0.00%)		
7	KBC Group NV Com NPV	459	0.01	217	GN Store Nord A/S Com DKK4.00	10,194	0.06
	Chemicals: 0.00% (30 Nov 2018: 0.16%)				Transportation: 0.01% (30 Nov 2018: 0.39%)		
	Electronics: 0.00% (30 Nov 2018: 1.02%)			24	DSV A/S Com DKK1.00	2,140	0.01
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.11%)				Total Denmark	931,837	5.75
	Insurance: 0.00% (30 Nov 2018: 0.12%)				Finland: 12.34% (30 Nov 2018: 1.29%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.22%)				Auto Parts & Equipment: 2.41% (30 Nov 2018: 0.00%)		
	Media: 1.12% (30 Nov 2018: 0.00%)			13,676	Nokian Renkaat Oyj Com NPV	389,988	2.41
3,385	Telenet Group Holding NV Com NPV	181,965	1.12		Computers: 1.11% (30 Nov 2018: 0.00%)		
	Total Belgium	182,424	1.13	6,391	Tieto Oyj Com NPV	179,470	1.11
	Brazil: 1.82% (30 Nov 2018: 0.00%)				Electric: 0.00% (30 Nov 2018: 0.10%)		
	Airlines: 1.82% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 0.98%)		
9,919	Azul SA ADR	295,289	1.82		Forest Products & Paper: 2.57% (30 Nov 2018: 0.11%)		
	Total Brazil	295,289	1.82	38,228	Stora Enso Oyj Com EUR1.70	403,075	2.49
	Canada: 4.26% (30 Nov 2018: 0.00%)			513	UPM-Kymmene Oyj Com NPV	12,817	0.08
	Insurance: 2.58% (30 Nov 2018: 0.00%)				Insurance: 0.48% (30 Nov 2018: 0.00%)		
24,926	Manulife Financial Corp Com NPV	418,508	2.58	1,805	Sampo Oyj Class A Com NPV	77,962	0.48
	Mining: 1.68% (30 Nov 2018: 0.00%)				Machinery-Construction & Mining: 0.65% (30 Nov 2018: 0.00%)		
136,612	Yamana Gold Inc Com NPV	271,858	1.68	28,849	Outotec Oyj Com NPV	105,316	0.65
	Total Canada	690,366	4.26		Machinery-Diversified: 2.46% (30 Nov 2018: 0.00%)		
	Denmark: 5.75% (30 Nov 2018: 3.27%)			11,831	Metso Oyj Com NPV	381,673	2.35
	Banks: 0.00% (30 Nov 2018: 0.22%)			813	Valmet Oyj Com NPV	18,717	0.11
	Beverages: 0.46% (30 Nov 2018: 1.32%)				Miscellaneous Manufacturing: 0.22% (30 Nov 2018: 0.00%)		
566	Carlsberg A/S Class B Com DKK20.00	74,377	0.46	3,682	Uponor Oyj Com NPV	36,271	0.22
	Building Materials: 0.00% (30 Nov 2018: 0.08%)				Oil & Gas: 0.01% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.11%)			25	Neste Oyj Com NPV	843	0.01
	Electric: 0.00% (30 Nov 2018: 0.00%)						
3	Orsted A/S Com DKK10.00	239	0.00				

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	Pharmaceuticals: 2.43% (30 Nov 2018: 0.00%)				Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.08%)		
12,078	Orion Oyj Class B Com EURO.65	394,083	2.43		Metal Fabricate/Hardware: 0.07% (30 Nov 2018: 0.30%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.10%)			252	Aurubis AG Class A Com NPV	11,011	0.07
	Total Finland	2,000,215	12.34		Miscellaneous Manufacturing: 0.08% (30 Nov 2018: 0.11%)		
	Germany: 6.16% (30 Nov 2018: 8.24%)			462	Gesco AG Registered Shares Com NPV	12,485	0.08
	Advertising: 0.00% (30 Nov 2018: 0.00%)			4	Siemens AG Com NPV	452	0.00
3	Stroeer SE & Co KGaA Com NPV	200	0.00		Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)		
	Airlines: 0.00% (30 Nov 2018: 0.12%)			3	Bayer AG Com NPV	177	0.00
	Apparel: 0.06% (30 Nov 2018: 0.94%)				Real Estate: 0.16% (30 Nov 2018: 1.66%)		
18	Puma SE Com NPV	10,440	0.06	536	Deutsche Wohnen SE Com NPV	25,236	0.16
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.23%)				Retail: 0.14% (30 Nov 2018: 1.09%)		
	Biotechnology: 0.06% (30 Nov 2018: 0.11%)			330	Fielmann AG Class A Com NPV	23,112	0.14
108	MorphoSys AG Class A Com NPV	10,404	0.06		Software: 4.01% (30 Nov 2018: 0.00%)		
	Building Materials: 0.14% (30 Nov 2018: 0.00%)			5,800	CompuGroup Medical SE Com NPV	389,086	2.40
303	HeidelbergCement AG Class A Com NPV	22,474	0.14	2,114	SAP SE Com NPV	260,120	1.61
	Chemicals: 0.09% (30 Nov 2018: 0.74%)				Telecommunications: 0.00% (30 Nov 2018: 0.13%)		
319	Brenntag AG Class A Com NPV	14,781	0.09	24	Deutsche Telekom AG Com NPV	404	0.00
	Computers: 0.00% (30 Nov 2018: 0.00%)				Total Germany	999,210	6.16
6	Jenoptik AG Class A Com NPV	186	0.00		Luxembourg: 0.15% (30 Nov 2018: 1.04%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.29%)				Environmental Control: 0.09% (30 Nov 2018: 0.11%)		
	Electric: 0.00% (30 Nov 2018: 0.08%)			345	Befesa SA Com NPV	14,129	0.09
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.11%)				Iron/Steel: 0.00% (30 Nov 2018: 0.93%)		
	Entertainment: 0.00% (30 Nov 2018: 0.00%)				Real Estate: 0.06% (30 Nov 2018: 0.00%)		
42	Borussia Dortmund GmbH & Co KGaA Com NPV	400	0.00	1,184	Aroundtown SA Com EURO.01	10,030	0.06
	Food: 1.04% (30 Nov 2018: 0.00%)				Total Luxembourg	24,159	0.15
10,933	Suedzucker AG Com NPV	169,225	1.04		Netherlands: 2.21% (30 Nov 2018: 5.02%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.19%)				Agriculture: 0.00% (30 Nov 2018: 0.11%)		
	Healthcare-Services: 0.00% (30 Nov 2018: 1.70%)				Auto Manufacturers: 0.18% (30 Nov 2018: 0.00%)		
4	Fresenius SE & Co KGaA Com NPV	202	0.00	203	Ferrari NV Com EURO.01	29,033	0.18
	Household Products/Wares: 0.01% (30 Nov 2018: 0.00%)				Banks: 0.00% (30 Nov 2018: 0.28%)		
8	Henkel AG & Co KGaA Pref NPV	729	0.01	33	ING Groep NV Com EURO.01	357	0.00
	Insurance: 0.01% (30 Nov 2018: 0.26%)				Biotechnology: 0.00% (30 Nov 2018: 0.22%)		
6	Allianz SE Com NPV	1,330	0.01		Chemicals: 0.00% (30 Nov 2018: 0.31%)		
2	Hannover Rueck SE Com NPV	299	0.00	3	IMCD Group NV Com NPV	244	0.00
	Internet: 0.29% (30 Nov 2018: 0.10%)			4	Koninklijke DSM NV Com EUR1.50	449	0.00
437	Zooplus AG Class A Com NPV	46,457	0.29		Commercial Services: 0.00% (30 Nov 2018: 0.59%)		
				8	Randstad NV Com EURO.10	412	0.00

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	Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)				Oil & Gas: 1.78% (30 Nov 2018: 0.11%)		
16	Unilever NV EURO.16	963	0.01	166,468	DNO ASA Com NOK0.25	288,960	1.78
	Electronics: 0.01% (30 Nov 2018: 0.00%)			21	Equinor ASA Com NOK2.50	402	0.00
15	Koninklijke Philips NV Com EURO.20	593	0.01		Oil & Gas Services: 0.11% (30 Nov 2018: 0.17%)		
	Food: 0.13% (30 Nov 2018: 0.28%)			10,428	Petroleum Geo-Services ASA Com NOK3.00	17,446	0.11
9	Koninklijke Ahold Delhaize NV Com EURO.01	202	0.00		Real Estate: 0.00% (30 Nov 2018: 0.13%)		
244	Takeaway.com NV Com NPV	21,535	0.13		Telecommunications: 2.41% (30 Nov 2018: 0.16%)		
	Insurance: 0.00% (30 Nov 2018: 0.19%)			18,996	Telenor ASA Com NOK6.00	390,607	2.41
	Leisure Time: 1.00% (30 Nov 2018: 0.11%)				Total Norway	1,039,830	6.42
4,989	Basic-Fit NV Com EURO.06	161,781	1.00				
	Machinery-Diversified: 0.87% (30 Nov 2018: 0.00%)				Portugal: 0.00% (30 Nov 2018: 0.18%)		
16,166	CNH Industrial NV Com EURO.01	140,159	0.87		Food: 0.00% (30 Nov 2018: 0.18%)		
	Media: 0.01% (30 Nov 2018: 1.05%)				Total Portugal	-	-
15	Wolters Kluwer NV Com EURO.12	1,045	0.01				
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 1.55%)				Sweden: 15.75% (30 Nov 2018: 11.16%)		
	Mining: 0.00% (30 Nov 2018: 0.00%)				Agriculture: 0.00% (30 Nov 2018: 0.38%)		
22	Constellium NV Class A Com EURO.02	180	0.00		Auto Manufacturers: 0.10% (30 Nov 2018: 0.95%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.17%)			1,119	Volvo AB Class B Com SEK1.20	15,608	0.10
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)				Banks: 0.01% (30 Nov 2018: 0.00%)		
8	Mylan NV Com EURO.01	134	0.00	42	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	372	0.00
	Semiconductors: 0.00% (30 Nov 2018: 0.16%)			81	Swedbank AB Class A Com SEK22.00	1,157	0.01
2	ASML Holding NV Com EURO.09	377	0.00		Biotechnology: 0.00% (30 Nov 2018: 0.00%)		
	Software: 0.00% (30 Nov 2018: 0.00%)			10	Vitrolife AB Class A Com SEK1.02	213	0.00
22	TomTom NV Com EURO.20	191	0.00		Commercial Services: 0.00% (30 Nov 2018: 0.00%)		
	Total Netherlands	357,655	2.21	24	Bravida Holding AB Com SEK0.02	196	0.00
					Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
	Norway: 6.42% (30 Nov 2018: 10.24%)			7	Essity AB Class B Com SEK3.35	205	0.00
	Auto Parts & Equipment: 0.01% (30 Nov 2018: 0.10%)				Distribution/Wholesale: 0.54% (30 Nov 2018: 0.00%)		
900	Kongsberg Automotive ASA Com NOK0.50	636	0.01	3,293	AddTech AB Class B Com SEK0.75	87,712	0.54
	Banks: 0.00% (30 Nov 2018: 0.43%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.11%)		
	Environmental Control: 0.00% (30 Nov 2018: 2.43%)				Entertainment: 0.00% (30 Nov 2018: 0.22%)		
	Food: 0.00% (30 Nov 2018: 1.58%)				Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 2.65%)			8	Sweco AB Class B Com SEK1.00	205	0.00
	Investment Companies: 0.00% (30 Nov 2018: 0.09%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 2.39%)			25	Sandvik AB Class A Com SEK1.20	385	0.00
	Mining: 2.11% (30 Nov 2018: 0.00%)						
97,709	Norsk Hydro ASA Com NOK1.10	341,779	2.11				

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	Healthcare-Products: 0.11% (30 Nov 2018: 2.33%)				Transportation: 0.00% (30 Nov 2018: 0.11%)		
7	Cellavision AB Class A Com SEK0.15	216	0.00		Total Sweden	2,554,388	15.75
358	Lifco AB Class B Com NPV	17,364	0.11				
	Holding Companies-Diversified: 1.15% (30 Nov 2018: 0.29%)				Switzerland: 18.35% (30 Nov 2018: 41.58%)		
9,066	Industrivarden AB Class A Com SEK2.50	186,517	1.15		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.98%)		
	Home Furnishings: 0.05% (30 Nov 2018: 0.00%)				Banks: 4.80% (30 Nov 2018: 3.61%)		
356	Electrolux AB Class B Series B Com SEK5.00	7,717	0.05	67,692	UBS Group AG Com CHF0.10	777,295	4.80
	Iron/Steel: 0.85% (30 Nov 2018: 3.05%)				Building Materials: 0.00% (30 Nov 2018: 0.52%)		
44,750	SSAB AB Class A Com SEK8.80	137,252	0.85	5	LafargeHolcim Ltd Com CHF2.00	239	0.00
60	SSAB AB Class B Com SEK8.80	165	0.00		Chemicals: 2.41% (30 Nov 2018: 0.00%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.41%)			21,576	Clariant AG Com CHF3.70	391,365	2.41
	Machinery-Construction & Mining: 1.66% (30 Nov 2018: 0.03%)				Commercial Services: 0.36% (30 Nov 2018: 0.00%)		
11,139	Atlas Copco AB Class B Com NPV	269,545	1.66	1,100	Adecco Group AG Com CHF0.10	59,033	0.36
21	Epiroc AB Class A Com SEK0.41	195	0.00		Computers: 0.00% (30 Nov 2018: 2.50%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.10%)				Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
8	Hexagon AB Class B Com EURO0.22	371	0.00	21	Oriflame Holding AG Com CHF1.5	491	0.00
	Mining: 0.00% (30 Nov 2018: 0.21%)				Diversified Financial Services: 2.10% (30 Nov 2018: 6.57%)		
	Miscellaneous Manufacturing: 3.21% (30 Nov 2018: 0.00%)			487	Partners Group Holding AG Class A Com CHF0.01	340,370	2.10
9	Alfa Laval AB Class A Com SEK2.84	184	0.00		Electrical Components & Equipment: 0.00% (30 Nov 2018: 1.39%)		
7	Indutrade AB Class A Com SEK1.00	204	0.00		Electronics: 0.53% (30 Nov 2018: 0.00%)		
3,627	Nolato AB Class B Com SEK5.00	172,333	1.06	65	LEM Holding SA Com CHF0.50	85,560	0.53
26,165	Trelleborg AB Class B Com SEK25.00	347,503	2.15		Engineering & Construction: 0.00% (30 Nov 2018: 2.28%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.10%)				Food: 0.66% (30 Nov 2018: 2.62%)		
	Pharmaceuticals: 4.68% (30 Nov 2018: 2.74%)			13	Barry Callebaut AG Com CHF0.02	25,422	0.16
51	Karo Pharma AB Com SEK0.399996	205	0.00	1	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	6,522	0.04
42,656	Swedish Orphan Biovitrum AB Class A Com SEK0.55	757,905	4.68	1	Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	74,564	0.46
	Private Equity: 1.07% (30 Nov 2018: 0.00%)			6	Nestle SA Com CHF0.10	594	0.00
10,591	Bure Equity AB Class A Com SEK6.60	173,824	1.07		Hand/Machine Tools: 0.00% (30 Nov 2018: 1.14%)		
	Real Estate: 0.00% (30 Nov 2018: 0.13%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.74%)		
13	Hufvudstaden AB Class A Com SEK5.00	212	0.00		Insurance: 4.86% (30 Nov 2018: 7.56%)		
141	Klovern AB Class B Com SEK2	212	0.00	2	Baloise Holding AG Com CHF0.10	331	0.00
21	Wallenstam AB Class B Com SEK0.50	212	0.00	8,323	Swiss Re AG Class A Com CHF0.10	786,086	4.85
	Retail: 2.32% (30 Nov 2018: 0.00%)			6	Zurich Insurance Group AG Class A Com CHF0.10	1,938	0.01
24	Bilia AB Class A Com SEK2.50	202	0.00		Investment Companies: 0.00% (30 Nov 2018: 2.56%)		
42,580	Clas Ohlson AB Class B Com SEK1.25	375,593	2.32				
	Telecommunications: 0.00% (30 Nov 2018: 0.00%)						
42	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	404	0.00				

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	Machinery-Diversified: 2.49% (30 Nov 2018: 4.93%)						
2	Interroll Holding AG Com CHF1.00	4,225	0.03	10	CVB Financial Corp Com NPV	206	0.00
365	Klingelberg AG Class A Com NPV	12,356	0.08	17	Heritage Commerce Corp Com NPV	202	0.00
35,404	OC Oerlikon Corp AG Com CHF1.00	385,419	2.38		Beverages: 0.00% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.13% (30 Nov 2018: 1.31%)			1	Boston Beer Co Inc Class A Com USD0.01	314	0.00
12	Novartis AG Com CHF0.50	1,027	0.01		Biotechnology: 0.06% (30 Nov 2018: 0.00%)		
1	Roche Holding AG Class B Com CHF1.00	262	0.00	430	Amicus Therapeutics Inc Com USD0.01	4,846	0.03
73	Roche Holding AG Com NPV	19,095	0.12	95	Audentes Therapeutics Inc Com USD0.00001	3,336	0.02
	Real Estate: 0.00% (30 Nov 2018: 0.25%)			1	Bio-Rad Laboratories Inc Class A Com USD0.0001	287	0.00
	Retail: 0.00% (30 Nov 2018: 0.00%)			15	ChemoCentryx Inc Com USD0.001	169	0.00
3	Dufry AG Com CHF5.00	245	0.00	16	Epizyme Inc Com USD0.0001	220	0.00
	Telecommunications: 0.01% (30 Nov 2018: 2.49%)			18	Five Prime Therapeutics Com USD0.001	151	0.00
17	Sunrise Communications Group AG Com NPV	1,175	0.01	4	Gilead Sciences Inc Com USD0.001	249	0.00
	Transportation: 0.00% (30 Nov 2018: 0.13%)			26	Menlo Therapeutics Inc Com USD0.0001	175	0.00
1	Panalpina Welttransport Holding AG Com CHF0.10	212	0.00	113	Newlink Genetics Corp Com USD0.01	199	0.00
	Total Switzerland	2,973,826	18.35	53	Pieris Pharmaceuticals Inc Com USD0.001	219	0.00
				16	PTC Therapeutics Inc Com USD0.001	642	0.01
	United States: 24.39% (30 Nov 2018: 15.90%)				Building Materials: 0.01% (30 Nov 2018: 0.00%)		
	Advertising: 0.00% (30 Nov 2018: 0.00%)			15	GCP Applied Technologies Inc Com USD0.01	392	0.01
31	Fluent Inc Com USD0.0005	151	0.00	14	PGT Innovations Inc Com USD0.01	209	0.00
	Aerospace/Defense: 0.01% (30 Nov 2018: 0.00%)				Chemicals: 0.10% (30 Nov 2018: 0.00%)		
12	Astronics Corp Com USD0.01	488	0.01	8	Innophos Holdings Inc Com USD0.001	213	0.00
2	Curtiss-Wright Corp Com USD1.00	223	0.00	27	OMNOVA Solutions Inc Com USD0.10	153	0.00
1	Teledyne Technologies Inc Com USD0.01	236	0.00	1,045	PQ Group Holdings Inc Com NPV	15,832	0.10
	Agriculture: 0.00% (30 Nov 2018: 0.00%)			14	Rayonier Advanced Materials Inc Com USD0.01	91	0.00
5	Turning Point Brands Inc Com USD0.01	246	0.00		Coal: 0.01% (30 Nov 2018: 0.00%)		
	Airlines: 1.08% (30 Nov 2018: 0.00%)			12	Contura Energy Inc Com USD0.01	632	0.01
1,239	Allegiant Travel Co Class C Com USD0.001	173,596	1.07	25	SunCoke Energy Inc Com USD0.01	184	0.00
8	SkyWest Inc Com NPV	470	0.01		Commercial Services: 1.18% (30 Nov 2018: 1.73%)		
	Apparel: 0.01% (30 Nov 2018: 0.00%)			23	Career Education Corp Com USD0.01	432	0.01
17	Crocs Inc Com USD0.001	328	0.00	17,010	Everi Holdings Inc Com USD0.001	189,491	1.17
6	Deckers Outdoor Corp Com USD0.01	913	0.01	5	Herc Holdings Inc Com USD0.01	170	0.00
6	Wolverine World Wide Inc Com USD1.00	168	0.00	5	Huron Consulting Group Inc Com USD0.01	246	0.00
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.00%)			5	Korn/Ferry International Com USD0.01	215	0.00
14	Modine Manufacturing Co Class C Com USD0.63	180	0.00	5	Macquarie Infrastructure Corp Com USD0.001	199	0.00
	Banks: 1.01% (30 Nov 2018: 1.77%)			4	McGrath RentCorp Com NPV	225	0.00
9,911	Amalgamated Bank Class A Com USD0.01	163,532	1.01	56	Net 1 UEPS Technologies Inc Com USD0.001	206	0.00
				9	Rent-A-Center Inc Class A Com USD0.01	215	0.00
				5	Vectrus Inc Com USD0.01	176	0.00

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Computers: 0.02% (30 Nov 2018: 1.61%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.00%)			
9	Carbonite Inc Com USD0.01	213	0.00	12	Mercer International Inc Com USD1.00	172	0.00
5	ForeScout Technologies Inc Com USD0.001	161	0.00	26	Resolute Forest Products Inc Com USD0.001	167	0.00
3	Leidos Holdings Inc Com USD0.0001	226	0.00	Hand/Machine Tools: 0.01% (30 Nov 2018: 0.00%)			
9	Playags Inc Com USD0.01	172	0.00	10	Franklin Electric Co Inc Com USD0.10	438	0.01
14	Tenable Holdings Com USD0.01	390	0.01	14	Milacron Holdings Corp Com USD0.01	161	0.00
12	TTEC Holdings Inc Com USD0.01	476	0.01	Healthcare-Products: 2.43% (30 Nov 2018: 0.00%)			
Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)				10,111	Boston Scientific Corp Com USD0.01	388,364	2.40
6	Inter Parfums Inc Com USD0.001	389	0.01	8	CareDx Inc Com USD0.001	253	0.00
Diversified Financial Services: 0.02% (30 Nov 2018: 0.00%)				7	CryoLife Inc Com USD0.01	201	0.00
19	Enova International Inc Com USD0.00001	406	0.01	12	Cutera Inc Com USD0.001	202	0.00
7	Focus Financial Partners Inc Class A Com USD0.01	196	0.00	4	Genomic Health Inc Com USD0.0001	209	0.00
9	Mastercard Inc Class A Com USD0.0001	2,263	0.01	3	Haemonetics Corp Com USD0.01	291	0.00
Electric: 0.04% (30 Nov 2018: 0.00%)				17	Lantheus Holdings Inc Com USD0.01	408	0.01
63	ALLETE Inc Com NPV	5,159	0.03	6	Masimo Corp Com USD0.001	784	0.01
4	El Paso Electric Co Class C Com NPV	233	0.00	18	Meridian Bioscience Inc Com NPV	203	0.00
6	Entergy Corp Com USD5.00	582	0.01	2	Thermo Fisher Scientific Inc Com USD1.00	534	0.01
4	Unitil Corp Com NPV	227	0.00	Healthcare-Services: 0.01% (30 Nov 2018: 1.64%)			
Electronics: 0.01% (30 Nov 2018: 0.00%)				4	Ensign Group Inc Com USD0.001	213	0.00
6	Agilent Technologies Inc Com USD0.01	402	0.01	17	RadNet Inc Com USD0.0001	205	0.00
3	Arrow Electronics Inc Com USD1.00	188	0.00	28	Select Medical Holdings Corp Com USD0.001	393	0.01
8	Atkore International Group Inc Class I Com USD0.01	187	0.00	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.00%)			
7	CTS Corp Com NPV	185	0.00	10	Simply Good Foods Co Com USD0.01	215	0.00
31	GoPro Inc Class A Com USD0.0001	195	0.00	Home Builders: 0.02% (30 Nov 2018: 0.00%)			
4	Itron Inc Com NPV	227	0.00	8	M/I Homes Inc Com USD0.01	219	0.00
Engineering & Construction: 0.01% (30 Nov 2018: 0.00%)				1	NVR Inc Com USD0.01	3,202	0.02
6	EMCOR Group Inc Com USD0.01	483	0.01	Home Furnishings: 0.00% (30 Nov 2018: 0.00%)			
19	Keane Group Inc Com USD0.01	139	0.00	5	Universal Electronics Inc Com USD0.01	197	0.00
7	MYR Group Inc Com USD0.01	226	0.00	Household Products/Wares: 0.01% (30 Nov 2018: 0.00%)			
17	Sterling Construction Co Inc Class C Com USD0.01	203	0.00	16	Central Garden & Pet Co Class A Com USD0.01	409	0.01
Entertainment: 0.00% (30 Nov 2018: 0.00%)				Insurance: 2.53% (30 Nov 2018: 1.74%)			
3	Churchill Downs Inc Com NPV	296	0.00	6,903	Lincoln National Corp Com NPV	410,383	2.53
Environmental Control: 2.63% (30 Nov 2018: 0.00%)				8	Universal Insurance Inc Com USD0.01	232	0.00
13,269	Advanced Disposal Services Inc Class I Com USD0.01	426,466	2.63	Internet: 2.48% (30 Nov 2018: 0.00%)			
Food: 0.00% (30 Nov 2018: 0.00%)				2	Alphabet Inc Class A Com USD0.001	2,213	0.01
5	Performance Food Group Co Class C Com USD0.01	197	0.00	3	Amazon.com Inc Com USD0.01	5,325	0.03

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
11,257	ANGI Homeservices Inc Com USD0.001	162,326	1.00	10	Knoll Inc Com USD0.01	196	0.00
1	Booking Holdings Inc Com USD0.008	1,656	0.01		Office/Business Equipment: 2.48% (30 Nov 2018: 0.00%)		
18	ChannelAdvisor Corp Com USD0.001	166	0.00	13,146	Xerox Corp Com USD1.00	402,399	2.48
3	Eplus Inc Com USD0.01	212	0.00		Oil & Gas: 0.40% (30 Nov 2018: 0.00%)		
3	Etsy Inc Com USD0.001	187	0.00	1,538	CVR Energy Inc Com USD0.01	65,319	0.40
1,292	Facebook Inc Class A Com USD0.000006	229,291	1.42	16	Midstates Petroleum Co Inc Com USD0.01	107	0.00
8	HealthStream Inc Com NPV	200	0.00	32	Montage Resources Com USD0.01	250	0.00
2	IAC/InterActiveCorp Com USD0.001	442	0.01	12	Par Pacific Holdings Inc Com USD0.01	235	0.00
39	Meet Group Inc Com USD0.001	151	0.00	5	Penn Virginia Corp Com USD0.01	153	0.00
7	Perficient Inc Com USD0.001	213	0.00	23	SandRidge Energy Inc Com USD0.001	158	0.00
6	Shutterfly Inc Com USD0.0001	285	0.00	15	WPX Energy Inc Com USD1.00	161	0.00
3	Stamps.com Inc Com USD0.001	101	0.00		Oil & Gas Services: 0.02% (30 Nov 2018: 0.00%)		
	Leisure Time: 0.01% (30 Nov 2018: 0.00%)			22	Archrock Inc Com USD0.01	195	0.00
26	Lindblad Expeditions Holdings Inc Com USD0.0001	424	0.01	3	DMC Global Inc Com USD0.05	203	0.00
5	Malibu Boats Inc Class A Com USD0.01	180	0.00	10	Matrix Service Co Class C Com USD0.01	181	0.00
23	Vista Outdoor Inc Com USD0.01	176	0.00	193	MRC Global Inc Com USD0.01	2,856	0.02
	Lodging: 0.00% (30 Nov 2018: 0.00%)			10	ProPetro Holding Corp Com USD0.001	194	0.00
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	268	0.00	41	Superior Energy Services Inc Com USD0.001	66	0.00
5	Monarch Casino & Resort Inc Com USD0.01	215	0.00		Packaging & Containers: 0.17% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)			578	Berry Global Group Inc Com USD0.01	27,178	0.17
5	SPX FLOW Inc Com USD0.01	179	0.00		Pharmaceuticals: 0.02% (30 Nov 2018: 0.00%)		
	Media: 0.01% (30 Nov 2018: 0.00%)			30	Aclaris Therapeutics Inc Com USD0.00001	140	0.00
17	Altice USA Inc Class A Com USD0.01	399	0.01	68	Akorn Inc Com NPV	280	0.00
7	New York Times Co Class A Com USD0.10	223	0.00	40	Biodelivery Sciences International Com USD0.001	174	0.00
7	Viacom Inc Class B Com USD0.001	203	0.00	91	Kadmon Holdings Com USD0.001	202	0.00
	Metal Fabricate/Hardware: 1.10% (30 Nov 2018: 0.00%)			17	Lifevantage Corp Com USD0.0001	191	0.00
4,251	AZZ Inc Com USD1.00	178,882	1.10	10	Myokardia Inc Com USD0.0001	466	0.01
	Mining: 0.00% (30 Nov 2018: 0.00%)				Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	175	0.00
3	Kaiser Aluminum Corp Com USD0.01	267	0.00	6	PRA Health Sciences Inc Com USD0.01	520	0.01
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)				Real Estate: 0.00% (30 Nov 2018: 0.00%)		
8	Actuant Corp Class A Com USD0.20	177	0.00	11	Forestar Group Inc Com USD1.00	197	0.00
45	American Outdoor Brands Corp Com USD0.001	378	0.00	5	Marcus & Millichap Inc Com USD0.0001	153	0.00
9	Federal Signal Corp Com USD1.00	215	0.00		Retail: 2.18% (30 Nov 2018: 1.74%)		
9	Harsco Corp Com USD1.25	225	0.00	2,049	America's Car-Mart Inc Com USD0.01	176,419	1.09
5	Hillenbrand Inc Com NPV	186	0.00	8,656	BMC Stock Holdings Inc Com USD0.01	173,380	1.07
7	TriMas Corp Com USD0.01	201	0.00	9	Caleres Inc Com USD0.01	170	0.00
	Office Furnishings: 0.00% (30 Nov 2018: 0.00%)			3	Chipotle Mexican Grill Inc Com USD0.01	1,980	0.01
13	Kimball International Inc Class B Com USD0.05	201	0.00	18	Del Taco Restaurants Inc Com NPV	195	0.00
				6	Dollar Tree Inc Com USD0.01	610	0.01

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
28	Noodles & Co Class A Com USD0.01	202	0.00
11	Regis Corp Com USD0.05	205	0.00
	Savings & Loans: 0.00% (30 Nov 2018: 0.00%)		
14	Brookline Bancorp Inc Com USD0.01	201	0.00
27	Riverview Bancorp Inc Com USD0.01	209	0.00
	Semiconductors: 1.49% (30 Nov 2018: 0.00%)		
26	Amkor Technology Inc Com USD0.001	169	0.00
10	Axcelis Technologies Inc Com USD0.001	148	0.00
60,349	AXT Inc Com USD0.001	240,793	1.49
2	Cabot Microelectronics Corp Com USD0.001	195	0.00
12	FormFactor Inc Com USD0.001	172	0.00
25	Photronics Inc Com USD0.01	203	0.00
9	Rudolph Technologies Inc Com USD0.001	208	0.00
	Software: 1.65% (30 Nov 2018: 3.17%)		
7	Adobe Inc Com USD0.0001	1,896	0.01
4	CommVault Systems Inc Com USD0.01	184	0.00
4	Cornerstone OnDemand Inc Com USD0.0001	213	0.00
2,810	Everbridge Inc Com USD0.001	220,978	1.36
1	Intuit Inc Com USD0.01	245	0.00
2	MicroStrategy Inc Class A Com USD0.001	266	0.00
11	Model N Inc Com USD0.00015	198	0.00
	Monotype Imaging Holdings Inc Class I Com USD0.001	358	0.00
8	Rosetta Stone Inc Com USD0.00005	197	0.00
1,054	Smartsheet Inc Com Class A Com NPV	45,301	0.28
2	SPS Commerce Inc Com USD0.001	204	0.00
12	SVMK Inc Com USD0.00001	206	0.00
2	Synopsys Inc Com USD0.01	233	0.00
	Storage/Warehousing: 0.04% (30 Nov 2018: 0.00%)		
591	WESCO Aircraft Holdings Com USD0.001	5,804	0.04
	Telecommunications: 0.05% (30 Nov 2018: 2.50%)		
4	Acacia Communications Inc Com USD0.0001	186	0.00
547	ADTRAN Inc Com USD0.01	8,577	0.05
61	Aerohive Networks Inc Com USD0.001	207	0.00
15	CalAmp Corp Com USD0.01	152	0.00
34	Extreme Networks Inc Com USD0.001	191	0.00
36	Harmonic Inc Com USD0.001	188	0.00
16	Ooma Inc Com USD0.0001	185	0.00
43	Ribbon Communications Inc Com USD0.001	184	0.00

	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		
	Transportation: 0.00% (30 Nov 2018: 0.00%)				
17	Era Group Inc Com USD0.01	125	0.00		
4	Forward Air Corp Com USD0.01	223	0.00		
11	Heartland Express Inc Com USD0.01	197	0.00		
	Water: 1.07% (30 Nov 2018: 0.00%)				
4,866	Artesian Resources Corp Class A Com USD1	173,278	1.07		
4	California Water Service Group Com USD0.01	197	0.00		
	Total United States	3,953,317	24.39		
	Total equities	16,006,142	98.75		
	Outperformance swaps**: 1.26% (30 Nov 2018: -0.08%)				
	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
	Goldman Sachs International	USD	24/02/2022	154,776	0.96
	Morgan Stanley & Co. International plc	USD	10/12/2021	48,893	0.30
	Fair value outperformance swaps gains			203,669	1.26
	Fair value outperformance swaps			203,669	1.26
				Fair value USD	% of net assets
	Total value of investments			16,209,811	100.01
	Cash and cash equivalents*			31	0.00
	Other net liabilities			(1,284)	(0.01)
	Net assets attributable to holders of redeemable participating shares			16,208,558	100.00
	* All cash holdings are held with The Northern Trust Company.				
	** These outperformance swaps track the Russian Depository Price Return Index.				
	Combined notional values of outperformance swap gains 16,069,273.				
					% of total assets
	Analysis of Total Assets				
	Transferable securities and money market instruments admitted to official stock exchange listing.				98.45
	Transferable securities and money market instruments traded on a regulated market.				0.00
	Financial derivative instruments.				1.25
	Other assets.				0.30
					100.00

Invesco MSCI Emerging Markets UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	12,455,022	(9,786,813)
Total investment income/(expense)		12,455,022	(9,786,813)
Operating expenses	4	(1,049,329)	(1,021,365)
Net income/(expense)		11,405,693	(10,808,178)
Profit/(loss) for the financial period		11,405,693	(10,808,178)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		11,405,693	(10,808,178)

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	707,361,335	513,205,315
Assets at amortised cost			
Cash and cash equivalents	5	128	189
Debtors	6	9,613,197	149,449,696
Total Current Assets		716,974,660	662,655,200
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,130,295)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(9,821,305)	(149,519,254)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(9,821,305)	(150,649,549)
Net Assets Attributable to Holders of Redeemable Shares		707,153,355	512,005,651

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		512,005,651	457,802,215
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		11,405,693	(10,808,178)
Amounts received on issue of Redeemable Shares		232,989,507	304,620,427
Amounts paid on redemption of Redeemable Shares		(49,247,496)	(28,528,605)
Increase in Net Assets resulting from Share transactions		183,742,011	276,091,822
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	707,153,355	723,085,859

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		16,975,518,585	5,653,551,372
Purchase of investments		(17,158,237,126)	(5,953,603,733)
Management fees paid		(1,018,136)	(985,784)
Net cash outflow from operating activities		(183,736,677)	(301,038,145)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		232,989,507	322,553,641
Payments of redemption of Redeemable Shares		(49,247,496)	(21,515,460)
Net inflow from financing activities		183,742,011	301,038,181
Net increase in cash and cash equivalents		5,334	36
Cash and cash equivalents at beginning of the financial period		189	143
Exchange losses on cash and cash equivalents		(5,395)	-
Cash and cash equivalents at the end of the financial period	5	128	179

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2019	close assuming a 1% downward movement	
1,525,511.808270	463.69	459.05	(7,073,615.19)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
1,119,018.546063	457.61	453.03	(5,120,751.96)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,726,016	-	9,726,016
Accrued expenses	-	95,289	95,289
Net assets attributable to holders of			
Redeemable Shares	707,153,355	-	707,153,355
Total financial liabilities	716,879,371	95,289	716,974,660

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	149,455,158	-	149,455,158
Accrued expenses	-	64,096	64,096
Net assets attributable to holders of			
Redeemable Shares	512,005,651	-	512,005,651
Total financial liabilities	661,460,809	64,096	661,524,905

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 31 May 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,130,295	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	697,651,357	-	-
- Derivatives	-	9,709,978	-
Total assets	697,651,357	9,709,978	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	513,181,577	-	-
- Derivatives	-	23,738	-
Total assets	513,181,577	23,738	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,130,295	-
Total liabilities	-	1,130,295	-

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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 2018: 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 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	92,726,541	15,398,673
Realised losses on outperformance swaps*	(77,004,669)	(9,970,530)
Net currency losses	(5,395)	-
Net change in realised depreciation on investments	(14,077,990)	(33,773,540)
Net change in realised appreciation on outperformance swaps	10,816,535	18,558,584
	12,455,022	(9,786,813)

* Realised losses on outperformance swaps include an amount of USD 917,931 relating to swap fees. (31 May 2018: USD 888,017).

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	1,049,329	1,021,365
	1,049,329	1,021,365

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	128	189
	128	189

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	9,613,197	149,449,696
	9,613,197	149,449,696

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	95,289	64,096
Purchase of securities awaiting settlement	9,726,016	149,455,158
	9,821,305	149,519,254

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	12,098,783	9,780,389	9,780,389
Issued during financial period/year	5,552,982	7,103,200	6,174,000
Redeemed during financial period/year	(1,116,000)	(4,784,806)	(600,830)
Total number of Redeemable Shares in issue at end of financial period/year	16,535,765	12,098,783	15,353,559

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
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Total Net Asset Value

Class A			
Redeemable Shares	707,153,355	512,005,651	723,085,859

Dealing Net Asset Value per Redeemable Share

Class A			
Redeemable Shares	42.7651	42.3188	47.0957

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.

The following security was pledged by the Fund at 31 May 2019 to J.P. Morgan Securities plc:

As at 31 May 2019	Counterparty	Holding	Fair Value USD
Beiersdorf AG Class A Com NPV	J.P. Morgan Securities plc	(384)	(49,139)
			(49,139)

There were no securities pledged by the Fund as at 30 November 2018.

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 98.66% (30 Nov 2018: 100.23%)				Cayman Islands: 1.87% (30 Nov 2018: 0.00%)		
	Austria: 0.00% (30 Nov 2018: 0.00%)				Commercial Services: 1.87% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)						
6	Erste Group Bank AG Class A Com NPV	212	0.00	77,606	New Oriental Education & Technology Group ADR	6,646,954	0.94
956	Raiffeisen Bank International AG Com NPV	22,180	0.00	189,715	TAL Education Group ADR	6,528,093	0.93
	Total Austria	22,392	-		Total Cayman Islands	13,175,047	1.87
	Belgium: 0.01% (30 Nov 2018: 2.84%)				Denmark: 1.07% (30 Nov 2018: 2.02%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)				Banks: 0.00% (30 Nov 2018: 0.00%)		
13	KBC Group NV Com NPV	853	0.00	11	Danske Bank A/S Com DKK10.00	181	0.00
	Beverages: 0.00% (30 Nov 2018: 2.66%)				Beverages: 0.01% (30 Nov 2018: 0.42%)		
	Chemicals: 0.00% (30 Nov 2018: 0.02%)			447	Carlsberg A/S Class B Com DKK20.00	58,739	0.01
	Electronics: 0.00% (30 Nov 2018: 0.04%)				Computers: 0.00% (30 Nov 2018: 0.07%)		
	Insurance: 0.00% (30 Nov 2018: 0.02%)				Electric: 0.00% (30 Nov 2018: 0.00%)		
	Media: 0.01% (30 Nov 2018: 0.00%)			3	Orsted A/S Com DKK10.00	239	0.00
1,028	Telenet Group Holding NV Com NPV	55,262	0.01		Engineering & Construction: 0.00% (30 Nov 2018: 0.03%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.09%)				Home Furnishings: 0.01% (30 Nov 2018: 0.12%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.01%)			4,353	Bang & Olufsen A/S Com DKK10.00	33,778	0.01
	Total Belgium	56,115	0.01		Insurance: 0.02% (30 Nov 2018: 0.00%)		
	Bermuda: 0.00% (30 Nov 2018: 0.02%)			3,022	Topdanmark A/S Com DKK1.00	161,895	0.02
	Insurance: 0.00% (30 Nov 2018: 0.02%)				Pharmaceuticals: 1.03% (30 Nov 2018: 1.36%)		
	Total Bermuda	-	-	5	H Lundbeck A/S Com DKK5.00	200	0.00
	Brazil: 1.14% (30 Nov 2018: 0.00%)			155,333	Novo Nordisk A/S Class B Com DKK0.20	7,294,653	1.03
	Iron/Steel: 1.14% (30 Nov 2018: 0.00%)				Retail: 0.00% (30 Nov 2018: 0.00%)		
647,876	Vale SA ADR	8,079,014	1.14	15	Pandora A/S Com DKK1.00	556	0.00
	Total Brazil	8,079,014	1.14		Telecommunications: 0.00% (30 Nov 2018: 0.02%)		
	Canada: 0.00% (30 Nov 2018: 4.27%)			217	GN Store Nord A/S Com DKK4.00	10,194	0.00
	Banks: 0.00% (30 Nov 2018: 0.41%)				Transportation: 0.00% (30 Nov 2018: 0.00%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.09%)			12	DSV A/S Com DKK1.00	1,070	0.00
	Entertainment: 0.00% (30 Nov 2018: 0.73%)				Total Denmark	7,561,505	1.07
	Media: 0.00% (30 Nov 2018: 0.32%)				Finland: 1.93% (30 Nov 2018: 2.78%)		
	Mining: 0.00% (30 Nov 2018: 1.35%)				Auto Parts & Equipment: 0.06% (30 Nov 2018: 0.02%)		
	Retail: 0.00% (30 Nov 2018: 1.08%)			13,887	Nokian Renkaat Oyj Com NPV	396,005	0.06
	Transportation: 0.00% (30 Nov 2018: 0.29%)				Commercial Services: 0.00% (30 Nov 2018: 0.04%)		
	Total Canada	-	-		Computers: 0.00% (30 Nov 2018: 0.11%)		
				333	Tieto Oyj Com NPV	9,351	0.00

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	Electric: 0.52% (30 Nov 2018: 0.01%)				Commercial Services: 0.00% (30 Nov 2018: 0.01%)		
172,017	Fortum Oyj Com EUR3.40	3,666,975	0.52	1,228	Hamburger Hafen und Logistik AG Com NPV	29,093	0.00
	Food: 0.00% (30 Nov 2018: 0.19%)				Computers: 0.00% (30 Nov 2018: 0.37%)		
	Forest Products & Paper: 0.51% (30 Nov 2018: 0.84%)				Cosmetics/Personal Care: 0.09% (30 Nov 2018: 0.00%)		
16	Stora Enso Oyj Com EUR1.70	169	0.00	5,401	Beiersdorf AG Class A Com NPV*	620,217	0.09
144,809	UPM-Kymmene Oyj Com NPV	3,617,869	0.51		Diversified Financial Services: 0.00% (30 Nov 2018: 0.10%)		
	Insurance: 0.59% (30 Nov 2018: 0.88%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.23%)		
96,631	Sampo Oyj Class A Com NPV	4,173,706	0.59		Electronics: 0.00% (30 Nov 2018: 0.08%)		
	Machinery-Diversified: 0.17% (30 Nov 2018: 0.40%)				Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.01%)		
10,740	Kone Oyj Class B Com NPV	584,164	0.09		Entertainment: 0.01% (30 Nov 2018: 0.00%)		
6	Metso Oyj Com NPV	194	0.00	9,818	Borussia Dortmund GmbH & Co KGaA Com NPV	93,488	0.01
25,723	Valmet Oyj Com NPV	592,207	0.08		Food: 0.00% (30 Nov 2018: 0.00%)		
	Media: 0.00% (30 Nov 2018: 0.04%)			13	Suedzucker AG Com NPV	201	0.00
	Miscellaneous Manufacturing: 0.08% (30 Nov 2018: 0.01%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 0.02%)		
40,195	Wartsila Oyj Abp Com NPV	586,094	0.08		Healthcare-Products: 0.00% (30 Nov 2018: 0.08%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.02%)				Healthcare-Services: 0.00% (30 Nov 2018: 0.10%)		
18	Neste Oyj Com NPV	607	0.00	4	Fresenius SE & Co KGaA Com NPV	202	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.11%)				Household Products/Wares: 0.07% (30 Nov 2018: 0.14%)		
	Real Estate: 0.00% (30 Nov 2018: 0.01%)			5,892	Henkel AG & Co KGaA Com NPV	509,502	0.07
	Retail: 0.00% (30 Nov 2018: 0.03%)			11	Henkel AG & Co KGaA Pref NPV	1,002	0.00
	Telecommunications: 0.00% (30 Nov 2018: 0.07%)				Insurance: 2.57% (30 Nov 2018: 0.04%)		
Total Finland		13,627,341	1.93	65,424	Allianz SE Com NPV	14,497,935	2.05
	Germany: 6.89% (30 Nov 2018: 4.44%)			24,568	Hannover Rueck SE Com NPV	3,674,041	0.52
	Aerospace/Defense: 0.09% (30 Nov 2018: 0.00%)				Internet: 0.00% (30 Nov 2018: 0.59%)		
2,825	MTU Aero Engines AG Class A Com NPV	609,460	0.09	4	Zooplus AG Class A Com NPV	425	0.00
	Auto Manufacturers: 0.01% (30 Nov 2018: 0.20%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.37%)		
671	Porsche Automobil Holding SE Pref NPV	41,708	0.01		Media: 0.00% (30 Nov 2018: 0.24%)		
	Auto Parts & Equipment: 0.06% (30 Nov 2018: 0.23%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.15%)		
3,151	Continental AG Class A Com NPV	427,679	0.06		Miscellaneous Manufacturing: 1.10% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.04%)			68,240	Siemens AG Com NPV	7,713,827	1.10
	Biotechnology: 0.00% (30 Nov 2018: 0.08%)				Pharmaceuticals: 0.08% (30 Nov 2018: 0.00%)		
143	MorphoSys AG Class A Com NPV	13,776	0.00	9,772	Bayer AG Com NPV	575,180	0.08
	Building Materials: 0.63% (30 Nov 2018: 0.00%)				Real Estate: 0.05% (30 Nov 2018: 0.76%)		
59,667	HeidelbergCement AG Class A Com NPV	4,425,570	0.63	8,019	Deutsche Wohnen SE Com NPV	377,545	0.05
589	Surtco Group SE Com NPV	17,689	0.00				
	Chemicals: 0.00% (30 Nov 2018: 0.48%)						
216	Brenntag AG Class A Com NPV	10,008	0.00				

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

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	Retail: 0.00% (30 Nov 2018: 0.04%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.01%)		
169	Fielmann AG Class A Com NPV	11,836	0.00		Oil & Gas Services: 0.00% (30 Nov 2018: 0.08%)		
	Semiconductors: 1.02% (30 Nov 2018: 0.02%)				Real Estate: 0.09% (30 Nov 2018: 0.48%)		
401,152	Infineon Technologies AG Class A Com NPV	7,189,930	1.02	169	ADO Properties SA Com NPV	9,081	0.00
	Software: 0.00% (30 Nov 2018: 0.04%)			72,262	Aroundtown SA Com EUR0.01	612,152	0.09
6	SAP SE Com NPV	738	0.00		Total Luxembourg	638,708	0.09
	Telecommunications: 0.09% (30 Nov 2018: 0.02%)				Netherlands: 2.12% (30 Nov 2018: 1.67%)		
39,448	Deutsche Telekom AG Com NPV	664,219	0.09		Auto Manufacturers: 0.00% (30 Nov 2018: 0.00%)		
73	Telefonica Deutschland Holding AG Com NPV	204	0.00	6	Ferrari NV Com EUR0.01	858	0.00
	Transportation: 1.02% (30 Nov 2018: 0.00%)				Banks: 1.98% (30 Nov 2018: 0.01%)		
245,216	Deutsche Post AG Com NPV	7,208,505	1.02	1,294,427	ING Groep NV Com EUR0.01	13,984,502	1.98
	Total Germany	48,713,980	6.89		Chemicals: 0.00% (30 Nov 2018: 0.12%)		
	Ireland: 0.00% (30 Nov 2018: 1.53%)			6	Koninklijke DSM NV Com EUR1.50	674	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.18%)				Commercial Services: 0.00% (30 Nov 2018: 0.05%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.35%)			12	Randstad NV Com EUR0.10	618	0.00
	Total Ireland	-	-		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.01%)		
	Israel: 0.00% (30 Nov 2018: 1.74%)			12	Unilever NV EUR0.16	722	0.00
	Computers: 0.00% (30 Nov 2018: 0.14%)				Diversified Financial Services: 0.00% (30 Nov 2018: 0.13%)		
	Electronics: 0.00% (30 Nov 2018: 0.35%)				Electronics: 0.00% (30 Nov 2018: 0.02%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.35%)			5	Koninklijke Philips NV Com EUR0.20	198	0.00
	Internet: 0.00% (30 Nov 2018: 0.69%)				Food: 0.00% (30 Nov 2018: 0.02%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.10%)			18	Koninklijke Ahold Delhaize NV Com EUR0.01	404	0.00
	Software: 0.00% (30 Nov 2018: 0.11%)				Internet: 0.00% (30 Nov 2018: 0.73%)		
	Total Israel	-	-		Leisure Time: 0.00% (30 Nov 2018: 0.03%)		
	Liechtenstein: 0.00% (30 Nov 2018: 0.01%)				Machinery-Diversified: 0.02% (30 Nov 2018: 0.00%)		
	Bank: 0.00% (30 Nov 2018: 0.01%)			14,955	CNH Industrial NV Com EUR0.01	129,660	0.02
	Total Liechtenstein	-	-		Media: 0.09% (30 Nov 2018: 0.02%)		
	Luxembourg: 0.09% (30 Nov 2018: 0.70%)			9,247	Wolters Kluwer NV Com EUR0.12	644,437	0.09
	Agriculture: 0.00% (30 Nov 2018: 0.06%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.09%)		
	Chemicals: 0.00% (30 Nov 2018: 0.00%)				Mining: 0.00% (30 Nov 2018: 0.04%)		
11	Orion Engineered Carbons SA Com NPV	193	0.00	22	Constellium NV Class A Com EUR0.02	180	0.00
	Environmental Control: 0.00% (30 Nov 2018: 0.02%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.01%)		
422	Befesa SA Com NPV	17,282	0.00		Oil & Gas Services: 0.00% (30 Nov 2018: 0.28%)		
	Iron/Steel: 0.00% (30 Nov 2018: 0.05%)				Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)		
				8	Mylan NV Com EUR0.01	134	0.00

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	Semiconductors: 0.03% (30 Nov 2018: 0.05%)				Singapore: 0.00% (30 Nov 2018: 0.23%)		
1,264	ASML Holding NV Com EURO.09	238,466	0.03		Electronics: 0.00% (30 Nov 2018: 0.23%)		
	Software: 0.00% (30 Nov 2018: 0.06%)				Total Singapore	-	-
22	TomTom NV Com EURO.20	191	0.00				
	Total Netherlands	15,001,044	2.12				
	Norway: 0.34% (30 Nov 2018: 4.12%)				Spain: 0.67% (30 Nov 2018: 0.05%)		
	Auto Parts & Equipment: 0.01% (30 Nov 2018: 0.03%)				Electric: 0.27% (30 Nov 2018: 0.03%)		
132,681	Kongsberg Automotive ASA Com NOK0.50	93,822	0.01	24,759	Endesa SA Com EUR1.20	615,537	0.09
	Banks: 0.00% (30 Nov 2018: 0.15%)			67,553	Iberdrola SA Com EURO.75	625,859	0.09
	Chemicals: 0.33% (30 Nov 2018: 0.00%)			29,751	Red Electrica Corp SA Com EURO.50	630,902	0.09
53,424	Yara International ASA Com NOK1.70	2,294,112	0.33		Engineering & Construction: 0.08% (30 Nov 2018: 0.02%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.16%)			14,579	ACS Actividades de Construccion y Servicios SA Com EURO.50	599,481	0.08
	Food: 0.00% (30 Nov 2018: 1.53%)				Gas: 0.17% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 0.30%)			21,257	Enagas SA Com EUR1.50	580,350	0.08
	Media: 0.00% (30 Nov 2018: 0.26%)			21,299	Gas Natural SDG SA Com EUR1.00	605,943	0.09
	Mining: 0.00% (30 Nov 2018: 0.04%)				Oil & Gas: 0.08% (30 Nov 2018: 0.00%)		
	Oil & Gas: 0.00% (30 Nov 2018: 1.34%)			36,384	Repsol SA Com EUR1.00	586,274	0.08
3,405	DNO ASA Com NOK0.25	5,910	0.00		Software: 0.07% (30 Nov 2018: 0.00%)		
32	Equinor ASA Com NOK2.50	613	0.00	6,634	Amadeus IT Group SA Com EURO.01	505,358	0.07
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.30%)				Total Spain	4,749,704	0.67
3,773	Petroleum Geo-Services ASA Com NOK3.00	6,312	0.00				
	Retail: 0.00% (30 Nov 2018: 0.01%)				Sweden: 2.71% (30 Nov 2018: 3.47%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.00%)				Auto Manufacturers: 0.00% (30 Nov 2018: 0.02%)		
11	Telenor ASA Com NOK6.00	226	0.00	52	Volvo AB Class B Com SEK1.20	725	0.00
	Total Norway	2,400,995	0.34		Banks: 0.00% (30 Nov 2018: 0.00%)		
				86	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	761	0.00
	Panama: 0.00% (30 Nov 2018: 0.27%)			110	Swedbank AB Class A Com SEK22.00	1,571	0.00
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.27%)				Commercial Services: 0.00% (30 Nov 2018: 0.00%)		
	Total Panama	-	-	24	Bravida Holding AB Com SEK0.02	196	0.00
					Distribution/Wholesale: 0.03% (30 Nov 2018: 0.12%)		
	Portugal: 0.00% (30 Nov 2018: 0.12%)			8,271	AddTech AB Class B Com SEK0.75	220,306	0.03
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.12%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.15%)		
	Total Portugal	-	-		Entertainment: 0.00% (30 Nov 2018: 0.20%)		
					Environmental Control: 0.01% (30 Nov 2018: 0.00%)		
	Puerto Rico: 0.00% (30 Nov 2018: 0.21%)			1,667	Sweco AB Class B Com SEK1.00	42,808	0.01
	Commercial Services: 0.00% (30 Nov 2018: 0.21%)				Food: 0.00% (30 Nov 2018: 0.05%)		
	Total Puerto Rico	-	-		Forest Products & Paper: 0.00% (30 Nov 2018: 0.08%)		
					Hand/Machine Tools: 0.75% (30 Nov 2018: 0.02%)		
				341,478	Sandvik AB Class A Com SEK1.20	5,258,228	0.75

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	Healthcare-Products: 0.00% (30 Nov 2018: 0.12%)				Telecommunications: 1.07% (30 Nov 2018: 0.50%)		
7	Cellavision AB Class A Com SEK0.15	216	0.00	163,234	Tele2 AB Class B Com SEK1.25	2,248,558	0.32
516	Lifco AB Class B Com NPV	25,027	0.00	553,936	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,324,472	0.75
	Healthcare-Services: 0.00% (30 Nov 2018: 0.03%)				Total Sweden	19,164,268	2.71
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.03%)						
9	Industrivarden AB Class A Com SEK2.50	185	0.00		Switzerland: 9.90% (30 Nov 2018: 9.13%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.00%)				Banks: 1.03% (30 Nov 2018: 2.67%)		
9	Electrolux AB Class B Series B Com SEK5.00	195	0.00	632,169	UBS Group AG Com CHF0.10	7,259,086	1.03
	Investment Companies: 0.51% (30 Nov 2018: 0.01%)				Building Materials: 0.01% (30 Nov 2018: 0.98%)		
84,232	Investor AB Class B Com SEK6.25	3,631,361	0.51	34	Forbo Holding AG Com CHF0.10	54,760	0.01
	Iron/Steel: 0.00% (30 Nov 2018: 0.25%)			5	LafargeHolcim Ltd Com CHF2.00	239	0.00
61	SSAB AB Class A Com SEK8.80	187	0.00		Chemicals: 0.24% (30 Nov 2018: 0.50%)		
60	SSAB AB Class B Com SEK8.80	165	0.00	92,019	Clariant AG Com CHF3.70	1,669,122	0.24
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.66%)				Commercial Services: 0.33% (30 Nov 2018: 0.41%)		
25	Atlas Copco AB Class B Com NPV	605	0.00	44,079	Adecco Group AG Com CHF0.10	2,365,546	0.33
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)				Computers: 0.00% (30 Nov 2018: 0.02%)		
8	Hexagon AB Class B Com EUR0.22	371	0.00	702	Logitech International SA Com CHF0.25	25,530	0.00
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.05%)				Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.07%)		
	Mining: 0.00% (30 Nov 2018: 0.20%)			21	Oriflame Holding AG Com CHF1.5	491	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.39%)				Diversified Financial Services: 0.69% (30 Nov 2018: 0.57%)		
9	Alfa Laval AB Class A Com SEK2.84	184	0.00	7,027	Partners Group Holding AG Class A Com CHF0.01	4,911,250	0.69
7	Indutrade AB Class A Com SEK1.00	204	0.00	1	VZ Holding AG Class A Com CHF0.25	261	0.00
5	Nolato AB Class B Com SEK5.00	238	0.00		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.02%)		
	Oil & Gas: 0.33% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.29%)		
84,492	Lundin Petroleum AB Class A Com SEK0.01	2,297,580	0.33		Food: 2.16% (30 Nov 2018: 0.06%)		
	Pharmaceuticals: 0.01% (30 Nov 2018: 0.36%)			5	Barry Callebaut AG Com CHF0.02	9,778	0.00
5,412	Swedish Orphan Biovitrum AB Class A Com SEK0.55	96,160	0.01	1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6,522	0.00
	Real Estate: 0.00% (30 Nov 2018: 0.13%)			154,141	Nestle SA Com CHF0.10	15,255,492	2.16
22	Castellum AB Class A Com SEK0.50	417	0.00		Hand/Machine Tools: 0.00% (30 Nov 2018: 0.03%)		
780	Hufvudstaden AB Class A Com SEK5.00	12,728	0.00		Healthcare-Products: 0.00% (30 Nov 2018: 0.04%)		
27	Kungsliden AB Class A Com SEK0.42	208	0.00	1	Tecan Group AG Com CHF0.10	239	0.00
	Retail: 0.00% (30 Nov 2018: 0.07%)				Insurance: 2.29% (30 Nov 2018: 2.19%)		
49	Bilia AB Class A Com SEK2.50	413	0.00	12,478	Baloise Holding AG Com CHF0.10	2,066,745	0.29
	Software: 0.00% (30 Nov 2018: 0.03%)			79,939	Swiss Re AG Class A Com CHF0.10	7,550,037	1.07
70	NetEnt AB Class A Com SEK0.005	199	0.00	20,297	Zurich Insurance Group AG Class A Com CHF0.10	6,554,124	0.93

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	Investment Companies: 0.00% (30 Nov 2018: 0.15%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.24%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.29%)			6	Douglas Dynamics Inc Com USD0.01	223	0.00
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.07%)			28	Modine Manufacturing Co Class C Com USD0.63	360	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.27%)				Banks: 0.93% (30 Nov 2018: 3.38%)		
	Pharmaceuticals: 3.15% (30 Nov 2018: 0.27%)			19	Boston Private Financial Holdings Inc Com USD1.00	195	0.00
85,275	Novartis AG Com CHF0.50	7,299,476	1.03	246,996	Fifth Third Bancorp Com NPV	6,545,394	0.93
57,302	Roche Holding AG Com NPV	14,988,474	2.12	6	First Financial Corp Com NPV	227	0.00
1	Roche Holding AG Class B Com CHF1.00	262	0.00	17	Heritage Commerce Corp Com NPV	202	0.00
	Retail: 0.00% (30 Nov 2018: 0.00%)				Beverages: 0.00% (30 Nov 2018: 0.00%)		
3	Dufry AG Com CHF5.00	245	0.00	1	Boston Beer Co Inc Class A Com USD0.01	314	0.00
	Telecommunications: 0.00% (30 Nov 2018: 0.23%)			5	Coca-Cola Co Com USD0.25	246	0.00
63	Sunrise Communications Group AG Com NPV	4,356	0.00		Biotechnology: 3.13% (30 Nov 2018: 2.07%)		
	Total Switzerland	70,022,035	9.90	15	Alder Biopharmaceuticals Inc Com USD0.0001	162	0.00
	United Kingdom: 0.00% (30 Nov 2018: 0.19%)			816	Amicus Therapeutics Inc Com USD0.01	9,196	0.00
	Insurance: 0.00% (30 Nov 2018: 0.07%)			77	ANI Pharmaceuticals Inc Com USD0.0001	5,364	0.00
	Oil & Gas: 0.00% (30 Nov 2018: 0.12%)			112	Audentes Therapeutics Inc Com USD0.00001	3,933	0.00
	Total United Kingdom	-	-	1	Bio-Rad Laboratories Inc Class A Com USD0.0001	287	0.00
	United States: 69.92% (30 Nov 2018: 60.42%)			80,221	Exact Sciences Corp Com USD0.01	8,313,302	1.18
	Advertising: 0.00% (30 Nov 2018: 0.00%)			12	Fate Therapeutics Com USD0.001	231	0.00
31	Fluent Inc Com USD0.0005	151	0.00	18	Five Prime Therapeutics Com USD0.001	151	0.00
26	Telaria Inc Com USD0.0001	195	0.00	124,120	Gilead Sciences Inc Com USD0.001	7,726,470	1.09
	Aerospace/Defense: 0.00% (30 Nov 2018: 0.57%)			92,599	Ionis Pharmaceuticals Inc Com USD0.001	6,074,494	0.86
12	Astronics Corp Com USD0.01	488	0.00	26	Menlo Therapeutics Inc Com USD0.0001	175	0.00
2	Curtiss-Wright Corp Com USD1.00	223	0.00	113	Newlink Genetics Corp Com USD0.01	199	0.00
1	Teledyne Technologies Inc Com USD0.01	236	0.00	53	Pieris Pharmaceuticals Inc Com USD0.001	219	0.00
	Agriculture: 3.71% (30 Nov 2018: 6.82%)			11	PTC Therapeutics Inc Com USD0.001	441	0.00
339,873	Philip Morris International Inc Com NPV	26,214,404	3.71	88	Rigel Pharmaceuticals Inc Com USD0.001	187	0.00
10	Turning Point Brands Inc Com USD0.01	492	0.00		Building Materials: 0.00% (30 Nov 2018: 1.27%)		
	Airlines: 0.00% (30 Nov 2018: 0.98%)			15	GCP Applied Technologies Inc Com USD0.01	392	0.00
8	SkyWest Inc Com NPV	470	0.00	41	PGT Innovations Inc Com USD0.01	613	0.00
	Apparel: 0.00% (30 Nov 2018: 1.07%)				Chemicals: 1.16% (30 Nov 2018: 0.89%)		
25	Crocs Inc Com USD0.001	483	0.00	1,539	AdvanSix Inc Com USD0.01	37,521	0.01
6	Deckers Outdoor Corp Com USD0.01	913	0.00	3	Eastman Chemical Co Class C Com USD0.01	195	0.00
6	Wolverine World Wide Inc Com USD1.00	168	0.00	2	Ingevity Corp Com USD0.01	175	0.00
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.06%)			27	OMNOVA Solutions Inc Com USD0.10	153	0.00
				77,557	PPG Industries Inc Com USD1.67	8,116,340	1.15

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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 2018.

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
	Coal: 0.00% (30 Nov 2018: 0.15%)						
29	Contura Energy Inc Com USD0.01	1,527	0.00	6	Intercontinental Exchange Inc Class I Com USD0.01	493	0.00
25	SunCoke Energy Inc Com USD0.01	184	0.00	5	Mastercard Inc Class A Com USD0.0001	1,257	0.00
	Commercial Services: 6.06% (30 Nov 2018: 2.57%)			3	Piper Jaffray Cos Com USD0.01	212	0.00
4	ASGN Inc Com USD0.01	203	0.00		Electric: 0.00% (30 Nov 2018: 0.55%)		
103,243	Automatic Data Processing Inc Com USD0.10	16,531,269	2.34	3	ALLETE Inc Com NPV	246	0.00
46	Career Education Corp Com USD0.01	863	0.00	5	Avista Corp Com NPV	209	0.00
40	Everi Holdings Inc Com USD0.001	446	0.00	51	El Paso Electric Co Class C Com NPV	2,968	0.00
5	Forrester Research Inc Com USD0.01	228	0.00	6	Entergy Corp Com USD5.00	582	0.00
3,732	Herc Holdings Inc Com USD0.01	127,000	0.02	10	Exelon Corp Com NPV	481	0.00
5	Huron Consulting Group Inc Com USD0.01	246	0.00	5	PNM Resources Inc Com NPV	236	0.00
9	Kelly Services Inc Class A Com USD1.00	212	0.00	4	Portland General Electric Co Class C Com NPV	211	0.00
5	Korn/Ferry International Com USD0.01	215	0.00	4	Unitil Corp Com NPV	227	0.00
5	Macquarie Infrastructure Corp Com USD0.001	199	0.00		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.22%)		
26,192	MarketAxess Holdings Inc Com USD0.003	7,800,501	1.10		Electronics: 0.03% (30 Nov 2018: 1.91%)		
8	McGrath RentCorp Com NPV	450	0.00	9	Agilent Technologies Inc Com USD0.01	603	0.00
56	Net 1 UEPS Technologies Inc Com USD0.001	206	0.00	3	Arrow Electronics Inc Com USD1.00	188	0.00
18	Rent-A-Center Inc Class A Com USD0.01	429	0.00	1,905	Atkore International Group Inc Class I Com USD0.01	44,558	0.01
12	TriNet Group Inc Com USD0.000025	761	0.00	5,396	CTS Corp Com NPV	142,778	0.02
5	Vectrus Inc Com USD0.01	176	0.00	353	ESCO Technologies Inc Com USD0.01	24,671	0.00
36,864	Verisk Analytics Com USD0.001	5,160,960	0.73	31	GoPro Inc Class A Com USD0.0001	195	0.00
108,932	Worldpay Inc Class A Com USD0.00001	13,250,488	1.87	4	Itron Inc Com NPV	227	0.00
	Computers: 7.53% (30 Nov 2018: 1.40%)				Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.88%)		
303,434	Apple Inc Com USD0.00001	53,122,190	7.51		Engineering & Construction: 0.00% (30 Nov 2018: 0.20%)		
5	ForeScout Technologies Inc Com USD0.001	161	0.00	4	Dycom Industries Com USD0.33	209	0.00
3	Leidos Holdings Inc Com USD0.0001	226	0.00	9	EMCOR Group Inc Com USD0.01	725	0.00
9	Playags Inc Com USD0.01	172	0.00	19	Keane Group Inc Com USD0.01	139	0.00
21	Tenable Holdings Com USD0.01	585	0.00	7	MYR Group Inc Com USD0.01	226	0.00
4,288	TTEC Holdings Inc Com USD0.01	170,148	0.02	17	Sterling Construction Co Inc Class C Com USD0.01	203	0.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.29%)				Entertainment: 0.00% (30 Nov 2018: 1.23%)		
3	Inter Parfums Inc Com USD0.001	194	0.00	3	Churchill Downs Inc Com NPV	296	0.00
	Distribution/Wholesale: 0.00% (30 Nov 2018: 1.08%)				Environmental Control: 0.00% (30 Nov 2018: 0.35%)		
4	Anixter International Inc Com USD1.00	213	0.00		Food: 0.00% (30 Nov 2018: 0.73%)		
6	Core-Mark Holding Co Inc Com USD0.01	221	0.00	5	Performance Food Group Co Class C Com USD0.01	197	0.00
	Diversified Financial Services: 0.00% (30 Nov 2018: 2.42%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.06%)		
18	Enova International Inc Com USD0.00001	384	0.00	12	Mercer International Inc Com USD1.00	172	0.00
7	Focus Financial Partners Inc Class A Com USD0.01	196	0.00	26	Resolute Forest Products Inc Com USD0.001	167	0.00
				7	Schweitzer-Mauduit International Inc Com USD0.10	219	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
	Hand/Machine Tools: 0.02% (30 Nov 2018: 0.00%)						
3,361	Franklin Electric Co Inc Com USD0.10	147,313	0.02	1	Booking Holdings Inc Com USD0.008	1,656	0.00
14	Milacron Holdings Corp Com USD0.01	161	0.00	18	ChannelAdvisor Corp Com USD0.001	166	0.00
	Healthcare-Products: 0.00% (30 Nov 2018: 3.88%)			6	Chegg Inc Com USD0.001	225	0.00
1	ABIOMED Inc Com USD0.01	262	0.00	3	Eplus Inc Com USD0.01	212	0.00
8	CareDx Inc Com USD0.001	253	0.00	3	Etsy Inc Com USD0.001	187	0.00
7	CryoLife Inc Com USD0.01	201	0.00	300,771	Facebook Inc Class A Com USD0.000006	53,377,829	7.55
12	Cutera Inc Com USD0.001	202	0.00	8	HealthStream Inc Com NPV	200	0.00
4	Genomic Health Inc Com USD0.0001	209	0.00	3	IAC/InterActiveCorp Com USD0.001	663	0.00
4	Inogen Inc Com USD0.001	258	0.00	63	Limelight Networks Inc Com USD0.001	194	0.00
2	Masimo Corp Com USD0.001	261	0.00	39	Meet Group Inc Com USD0.001	151	0.00
18	Meridian Bioscience Inc Com NPV	203	0.00	4	Rapid7 Inc Com USD0.01	209	0.00
25	OraSure Technologies Inc Com USD0.000001	208	0.00	6	Shutterstock Inc Com USD0.0001	285	0.00
4	Orthofix Medical Inc Com USD0.10	197	0.00	28	Truecar Inc Com USD0.0001	183	0.00
1	Thermo Fisher Scientific Inc Com USD1.00	267	0.00		Iron/Steel: 0.00% (30 Nov 2018: 1.64%)		
8	Varex Imaging Corp Com USD0.01	213	0.00		Leisure Time: 0.00% (30 Nov 2018: 0.63%)		
	Healthcare-Services: 2.32% (30 Nov 2018: 1.57%)			17	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	181	0.00
8	Ensign Group Inc Com USD0.001	426	0.00	26	Lindblad Expeditions Holdings Inc Com USD0.0001	424	0.00
61,594	IQVIA Holdings Inc Com USD0.01	8,367,545	1.18	6	Planet Fitness Inc Com USD0.0001	459	0.00
17	RadNet Inc Com USD0.0001	205	0.00	23	Vista Outdoor Inc Com USD0.01	176	0.00
28	Select Medical Holdings Corp Com USD0.001	393	0.00		Lodging: 0.00% (30 Nov 2018: 0.14%)		
29,110	WellCare Health Plans Inc Com USD0.01	8,039,891	1.14	5	Monarch Casino & Resort Inc Com USD0.01	215	0.00
	Home Builders: 0.00% (30 Nov 2018: 0.46%)				Machinery-Construction & Mining: 1.29% (30 Nov 2018: 0.10%)		
8	M/I Homes Inc Com USD0.01	219	0.00	76,073	Caterpillar Inc Com USD1	9,114,306	1.29
1	NVR Inc Com USD0.01	3,202	0.00		Machinery-Diversified: 0.95% (30 Nov 2018: 0.58%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.99%)			4	Applied Industrial Technologies Inc Com NPV	217	0.00
3	Roku Inc Com USD0.0001	271	0.00	3	Kadant Inc Com USD0.01	244	0.00
10	Universal Electronics Inc Com USD0.01	394	0.00	39,086	Zebra Technologies Corp Class A Com USD0.01	6,700,904	0.95
	Household Products/Wares: 0.00% (30 Nov 2018: 0.09%)				Media: 15.66% (30 Nov 2018: 2.36%)		
24	Central Garden & Pet Co Class A Com USD0.01	614	0.00	9	Altice USA Inc Class A Com USD0.01	211	0.00
	Housewares: 0.00% (30 Nov 2018: 0.07%)			1,305,234	Comcast Corp Class A Com USD0.01	53,514,594	7.57
	Insurance: 2.67% (30 Nov 2018: 0.76%)			13	New York Times Co Class A Com USD0.10	414	0.00
15	MGIC Investment Corp Com USD1.00	203	0.00	234,242	Viacom Inc Class B Com USD0.001	6,800,045	0.96
238,583	Progressive Corp Com USD1.00	18,914,860	2.67	381,739	Walt Disney Co Com USD0.01	50,404,818	7.13
	Internet: 8.80% (30 Nov 2018: 0.55%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.17%)		
11	1-800-Flowers.Com Inc Class A Com USD0.01	201	0.00	126	AZZ Inc Com USD1.00	5,302	0.00
10	Alphabet Inc Class A Com USD0.001	11,065	0.00		Mining: 0.00% (30 Nov 2018: 0.17%)		
4,967	Amazon.com Inc Com USD0.01	8,816,773	1.25	3	Kaiser Aluminum Corp Com USD0.01	267	0.00
14	ANGI Homeservices Inc Com USD0.001	202	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 2018.

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
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 3.54%)				Real Estate: 0.00% (30 Nov 2018: 0.13%)		
45	American Outdoor Brands Corp Com USD0.001	378	0.00	11	Forestar Group Inc Com USD1.00	197	0.00
9	Federal Signal Corp Com USD1.00	215	0.00	5	Marcus & Millichap Inc Com USD0.0001	153	0.00
9	Harsco Corp Com USD1.25	225	0.00		Retail: 0.72% (30 Nov 2018: 2.86%)		
10	Hillenbrand Inc Com NPV	372	0.00	76	America's Car-Mart Inc Com USD0.01	6,544	0.00
7	TriMas Corp Com USD0.01	201	0.00	11	BMC Stock Holdings Inc Com USD0.01	220	0.00
	Office Furnishings: 0.00% (30 Nov 2018: 0.00%)			9	Caleres Inc Com USD0.01	170	0.00
26	Interface Inc Com USD0.10	376	0.00	3	Chipotle Mexican Grill Inc Com USD0.01	1,980	0.00
13	Kimball International Inc Class B Com USD0.05	201	0.00	18	Del Taco Restaurants Inc Com NPV	195	0.00
10	Knoll Inc Com USD0.01	196	0.00	4,236	Designer Brands Inc Class A Com NPV	76,629	0.01
	Oil & Gas: 2.99% (30 Nov 2018: 0.30%)			6	Dollar Tree Inc Com USD0.01	610	0.00
298,827	Anadarko Petroleum Corp Com USD0.10	21,028,456	2.97	30,166	Lululemon Athletica Inc Com USD0.005	4,995,188	0.71
3,353	CVR Energy Inc Com USD0.01	142,402	0.02	28	Noodles & Co Class A Com USD0.01	202	0.00
52	Midstates Petroleum Co Inc Com USD0.01	348	0.00	9	Ruth's Hospitality Group Inc Com USD0.01	206	0.00
32	Montage Resources Com USD0.01	250	0.00		Savings & Loans: 0.00% (30 Nov 2018: 0.34%)		
12	Par Pacific Holdings Inc Com USD0.01	235	0.00	14	Brookline Bancorp Inc Com USD0.01	201	0.00
5	Penn Virginia Corp Com USD0.01	153	0.00	9	Provident Financial Services Inc Com USD0.01	215	0.00
15	WPX Energy Inc Com USD1.00	161	0.00	27	Riverview Bancorp Inc Com USD0.01	209	0.00
	Oil & Gas Services: 0.01% (30 Nov 2018: 0.81%)				Semiconductors: 0.00% (30 Nov 2018: 1.29%)		
22	Archrock Inc Com USD0.01	195	0.00	26	Amkor Technology Inc Com USD0.001	168	0.00
10	Matrix Service Co Class C Com USD0.01	181	0.00	10	Axcelis Technologies Inc Com USD0.001	148	0.00
233	MRC Global Inc Com USD0.01	3,449	0.00	42	AXT Inc Com USD0.001	168	0.00
10	ProPetro Holding Corp Com USD0.001	194	0.00	2	Cabot Microelectronics Corp Com USD0.001	195	0.00
41	Superior Energy Services Inc Com USD0.001	66	0.00	12	FormFactor Inc Com USD0.001	172	0.00
28,904	TETRA Technologies Inc Com USD0.01	44,512	0.01	17	Rudolph Technologies Inc Com USD0.001	392	0.00
	Packaging & Containers: 0.00% (30 Nov 2018: 0.89%)				Software: 4.78% (30 Nov 2018: 2.53%)		
340	Berry Global Group Inc Com USD0.01	15,987	0.00	3	Adobe Inc Com USD0.0001	813	0.00
	Pharmaceuticals: 0.04% (30 Nov 2018: 0.25%)			56,170	Autodesk Inc Com USD0.01	9,038,315	1.28
30	Aclaris Therapeutics Inc Com USD0.00001	140	0.00	2,148	Avalara Inc Com USD0.0001	145,291	0.02
70,501	Akorn Inc Com NPV	290,464	0.04	4	Cadence Design Systems Inc Com USD0.01	254	0.00
599	Apellis Pharmaceuticals Inc Com USD0.0001	12,034	0.00	55	Castlight Health Inc Class B Com USD0.0001	180	0.00
82	Biodelivery Sciences International Com USD0.001	356	0.00	4	CommVault Systems Inc Com USD0.01	184	0.00
91	Kadmon Holdings Com USD0.001	202	0.00	12	Cornerstone OnDemand Inc Com USD0.0001	639	0.00
17	Lifevantage Corp Com USD0.0001	191	0.00	72,277	Electronic Arts Inc Com USD0.01	6,727,543	0.95
5	Myokardia Inc Com USD0.0001	233	0.00	1,971	Everbridge Inc Com USD0.001	155,000	0.02
17	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	175	0.00	1	Intuit Inc Com USD0.01	245	0.00
6	PRA Health Sciences Inc Com USD0.01	520	0.00	2	MicroStrategy Inc Class A Com USD0.001	266	0.00
				8,149	Model N Inc Com USD0.00015	146,845	0.02
				7,997	Monotype Imaging Holdings Inc Class I Com USD0.001	130,271	0.02
				38,219	Red Hat Inc Com USD0.0001	7,043,762	1.00

Invesco S&P 500 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	26,208,094	83,436,112
Total investment income		26,208,094	83,436,112
Operating expenses	4	(1,233,878)	(712,806)
Net income		24,974,216	82,723,306
Finance costs			
Distributions	5	(2,488,080)	(1,962,911)
Profit for the financial period		22,486,136	80,760,395
Increase in Net Assets Attributable to Holders of Redeemable Shares		22,486,136	80,760,395

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	5,365,522,696	4,146,098,535
Assets at amortised cost			
Cash and cash equivalents	6	334	1,505,289
Debtors	7	187,734,551	283,794,403
Total Current Assets		5,553,257,581	4,431,398,227
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(19,714,804)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(187,874,262)	(284,332,812)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(207,589,066)	(284,332,812)
Net Assets Attributable to Holders of Redeemable Shares		5,345,668,515	4,147,065,415

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		4,147,065,415	2,749,517,479
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		22,486,136	80,760,395
Amounts received on issue of Redeemable Shares		2,004,826,878	666,785,781
Amounts paid on redemption of Redeemable Shares		(828,709,914)	(412,555,136)
Increase in Net Assets resulting from Share transactions		1,176,116,964	254,230,645
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	5,345,668,515	3,084,508,519

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		62,868,471,575	32,319,470,310
Purchase of investments		(64,025,348,518)	(32,560,494,401)
Management fees paid		(1,228,861)	(733,056)
Net cash outflow from operating activities		(1,158,105,804)	(241,757,147)
Cash flows from financing activities			
Distributions paid	5	(2,488,080)	(1,962,911)
Proceeds from issue of Redeemable Shares		2,018,171,060	664,128,485
Payments of redemption of Redeemable Shares		(859,615,726)	(420,408,585)
Net cash inflow from financing activities		1,156,067,254	241,756,989
Net decrease in cash and cash equivalents		(2,038,550)	(158)
Cash and cash equivalents at beginning of the financial period		1,505,289	486
Exchange gains on cash and cash equivalents		533,595	57
Cash and cash equivalents at the end of the financial period	6	334	385

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 2019

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 22 to 30 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 2019. 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 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
872,335.162161	5,519.27	5,464.08 USD	(48,146,567.80) ¹
50,250.900569	5,519.27	5,464.08 USD	(2,773,484.89) ²
120,652.829799	1,887.72	1,868.84 EUR	(2,277,587.60) ³

¹ S&P 500 Net TR Reference Index - Reference Index of Class A.

² S&P 500 Net TR Reference Index - Reference Index of Class B.

³ S&P 500 Euro Hedged Net TR Reference Index - Reference Index of the EUR Hedged share class.

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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 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
672,211,590,534	5,478.91	5,424.12 USD	(36,829,888.22) ¹
46,763,957,149	5,478.91	5,424.12 USD	(2,562,156.53) ²
79,869,928,338	2,298.85	2,275.86 EUR	(1,836,086.65) ³

¹ S&P 500 Net TR Reference Index - Reference Index of Class A.

² S&P 500 Net TR Reference Index - Reference Index of Class B.

³ 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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	187,841,507	-	187,841,507
Accrued expenses	-	32,755	32,755
Net assets attributable to holders of Redeemable Shares	5,345,668,515	-	5,345,668,515
Total financial liabilities	5,533,510,022	32,755	5,533,542,777

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	253,399,262	-	253,399,262
Redemption of units awaiting settlement	30,905,812	-	30,905,812
Accrued expenses	-	27,738	27,738
Net assets attributable to holders of Redeemable Shares	4,147,065,415	-	4,147,065,415
Total financial liabilities	4,431,370,489	27,738	4,431,398,227

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	19,714,804	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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2. Financial risk management (continued)

C) Liquidity risk (continued)

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	19,714,804	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	5,365,522,696	-	-
Total assets	5,365,522,696	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	19,714,804	-
Total liabilities	-	19,714,804	-
As at 30 November 2018			
Assets			
Financial assets held for trading:			
- Equity securities	4,114,862,641	-	-
- Derivatives	-	31,235,894	-
Total assets	4,114,862,641	31,235,894	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	231,618,787	143,314,644
Realised losses on outperformance swaps*	(21,376,841)	(11,973,627)
Net currency losses	(3,497,003)	(4,197,756)
Net change in realised depreciation on investments	(129,584,265)	(20,278,228)
Net change in realised depreciation on outperformance swaps	(50,952,584)	(23,428,921)
	26,208,094	83,436,112

* Realised losses on outperformance swaps include an amount of USD 1,141,762 relating to swap fees (31 May 2018: 586,050).

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4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	1,233,878	712,806
	1,233,878	712,806

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 2019:

Date	Amount USD
20 December 2018	1,155,955
21 March 2019	1,332,125
	2,488,080

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

Date	Amount USD
21 December 2017	1,025,636
22 March 2018	937,275
	1,962,911

There were no distributions outstanding at 31 May 2019 (30 November 2018: Nil).

6. Cash and cash equivalents

	As at 31 May 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	334	1,505,289
	334	1,505,289

* Cash held is unsegregated.

7. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	187,734,551	270,450,221
Subscriptions of Shares awaiting settlement	-	13,344,182
	187,734,551	283,794,403

8. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	32,755	27,738
Purchase of securities awaiting settlement	187,841,507	253,399,262
Redemptions of Shares awaiting settlement	-	30,905,812
	187,874,262	284,332,812

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 2019 (31 May 2018: nil).

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10. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Class A Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	7,452,190	5,120,908	5,120,908
Issued during financial period/year	3,578,332	3,586,297	925,769
Redeemed during financial period/year	(1,355,518)	(1,255,015)	(378,452)
Total number of Class A Redeemable Shares in issue at end of financial period/year	9,675,004	7,452,190	5,668,225
Redeemable Shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of EUR Hedged Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	8,218,950	6,061,012	6,061,012
Issued during financial period/year	6,650,400	8,552,201	5,024,157
Redeemed during financial period/year	(4,574,947)	(6,394,263)	(4,394,916)
Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year	10,294,403	8,218,950	6,690,253
Redeemable Shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Class B - Distributing Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	9,930,244	8,410,152	8,410,152
Issued during financial period/year	2,822,954	7,248,106	3,534,731
Redeemed during financial period/year	(1,972,720)	(5,728,014)	(4,369,350)
Total number of USD Hedged Redeemable Shares in issue at end of financial period/year	10,780,478	9,930,244	7,575,533

11. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A Redeemable			
Shares	4,814,568,955	3,682,968,633	2,720,322,632
Class B Distributing Redeemable			
Shares	277,336,831	256,207,073	191,706,196
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable			
Shares	497.6297	494.2129	479.9250
Class B Distributing Redeemable			
Shares	25.7258	25.8007	25.3060
	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
EUR Hedged			
Redeemable Shares	227,722,612	183,607,604	147,759,396
Dealing Net Asset Value per Redeemable Share			
EUR Hedged			
Redeemable Shares	22.1210	22.3395	22.0858

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.

The following security was pledged by the Fund at 31 May 2019 to Goldman Sachs International:

As at 31 May 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(15,086)	(2,677,312)
			(2,677,312)

There were no securities pledged by the Fund as at 30 November 2018.

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Schedule of investments

As at 31 May 2019

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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
	Equities: 100.37% (30 Nov 2018: 99.22%)				Bermuda: 0.08% (30 Nov 2018: 0.00%)		
	Austria: 0.06% (30 Nov 2018: 0.41%)				Banks: 0.02% (30 Nov 2018: 0.00%)		
92,867	Banks: 0.04% (30 Nov 2018: 0.00%) Raiffeisen Bank International AG Com NPV	2,154,587	0.04	28,318	Bank of NT Butterfield & Son Ltd Com BMD1.00	935,060	0.02
	Building Materials: 0.00% (30 Nov 2018: 0.03%)				Insurance: 0.02% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.34%)			32,788	Athene Holding Ltd Class A Com USD0.001	1,332,832	0.02
	Engineering & Construction: 0.00% (30 Nov 2018: 0.02%)				Telecommunications: 0.02% (30 Nov 2018: 0.00%)		
707	Strabag SE Class B Com NPV	23,241	0.00	48,866	Liberty Latin America Class A Com USD0.01	833,165	0.02
	Iron/Steel: 0.02% (30 Nov 2018: 0.00%)				Transportation: 0.02% (30 Nov 2018: 0.00%)		
33,010	Voestalpine AG Class A Com NPV	859,659	0.02	77,779	GasLog Ltd Com USD0.01	1,120,018	0.02
	Oil & Gas: 0.00% (30 Nov 2018: 0.01%)				Total Bermuda	4,221,075	0.08
	Packaging & Containers: 0.00% (30 Nov 2018: 0.01%)						
	Total Austria	3,037,487	0.06		Canada: 0.05% (30 Nov 2018: 0.73%)		
	Belgium: 0.51% (30 Nov 2018: 1.78%)				Biotechnology: 0.00% (30 Nov 2018: 0.00%)		
	Agriculture: 0.00% (30 Nov 2018: 0.00%)			119,800	Arbutus Biopharma Com NPV	218,036	0.00
3,035	Sipef NV Com NPV	155,744	0.00		Electrical Components & Equipment: 0.01% (30 Nov 2018: 0.00%)		
	Banks: 0.24% (30 Nov 2018: 0.00%)			4,900	Novanta Inc Com NPV	392,098	0.01
192,187	KBC Group NV Com NPV	12,605,669	0.24		Entertainment: 0.00% (30 Nov 2018: 0.02%)		
	Beverages: 0.21% (30 Nov 2018: 0.86%)				Mining: 0.00% (30 Nov 2018: 0.03%)		
135,570	Anheuser-Busch InBev SA/NV Com NPV	10,969,370	0.21		Pharmaceuticals: 0.00% (30 Nov 2018: 0.03%)		
	Chemicals: 0.00% (30 Nov 2018: 0.02%)				Retail: 0.04% (30 Nov 2018: 0.65%)		
1,261	Tessenderlo Group SA Com NPV	40,891	0.00	34,208	Restaurant Brands International Inc Com NPV	2,250,886	0.04
	Distribution/Wholesale: 0.01% (30 Nov 2018: 0.02%)				Total Canada	2,861,020	0.05
7,333	D'ieteren SA/NV Com NPV	316,647	0.01				
	Electronics: 0.00% (30 Nov 2018: 0.08%)				Curacao: 0.00% (30 Nov 2018: 0.06%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.02%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.06%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.02%)				Total Curacao	-	-
	Insurance: 0.00% (30 Nov 2018: 0.43%)						
	Investment Companies: 0.00% (30 Nov 2018: 0.17%)				Cayman Islands: 0.32% (30 Nov 2018: 0.00%)		
	Media: 0.04% (30 Nov 2018: 0.05%)				Biotechnology: 0.01% (30 Nov 2018: 0.00%)		
43,154	Telenet Group Holding NV Com NPV	2,319,798	0.04	25,300	Zai Lab Ltd ADR	663,113	0.01
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.11%)				Commercial Services: 0.29% (30 Nov 2018: 0.00%)		
46,045	Oxurion NV Com NPV	182,151	0.00	157,039	New Oriental Education & Technology Group ADR	13,450,390	0.25
	Private Equity: 0.01% (30 Nov 2018: 0.00%)			68,089	TAL Education Group ADR	2,342,942	0.04
10,872	Gimv NV Com NPV	650,587	0.01				
	Total Belgium	27,240,857	0.51				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Entertainment: 0.01% (30 Nov 2018: 0.00%)		
16,367	Manchester United PLC Class A Com USD0.0005	298,861	0.01
	Software: 0.00% (30 Nov 2018: 0.00%)		
5,700	Arco Platform Ltd Class A Com USD0.00005	218,880	0.00
	Water: 0.01% (30 Nov 2018: 0.00%)		
32,699	Consolidated Water Co Com USD0.60	443,071	0.01
	Total Cayman Islands	17,417,257	0.32
	Denmark: 1.49% (30 Nov 2018: 1.79%)		
	Agriculture: 0.00% (30 Nov 2018: 0.03%)		
	Banks: 0.09% (30 Nov 2018: 0.23%)		
309,233	Danske Bank A/S Com DKK10.00	5,076,014	0.09
10	Sydbank A/S Com DKK10.00	188	0.00
	Beverages: 0.06% (30 Nov 2018: 0.74%)		
25,740	Carlsberg A/S Class B Com DKK20.00	3,382,450	0.06
	Biotechnology: 0.00% (30 Nov 2018: 0.05%)		
	Building Materials: 0.00% (30 Nov 2018: 0.26%)		
	Electric: 0.23% (30 Nov 2018: 0.00%)		
156,591	Orsted A/S Com DKK10.00	12,450,168	0.23
	Energy-Alternate Sources: 0.20% (30 Nov 2018: 0.00%)		
133,834	Vestas Wind Systems A/S Com DKK1.00	10,944,381	0.20
	Healthcare-Products: 0.03% (30 Nov 2018: 0.00%)		
47,685	William Demant Holding A/S Com DKK0.20	1,593,236	0.03
	Home Furnishings: 0.00% (30 Nov 2018: 0.02%)		
10	Bang & Olufsen A/S Com DKK10.00	78	0.00
	Insurance: 0.04% (30 Nov 2018: 0.05%)		
68,118	Tryg A/S Com DKK5.00	2,128,545	0.04
	Pharmaceuticals: 0.66% (30 Nov 2018: 0.02%)		
386,218	H Lundbeck A/S Com DKK5.00	15,468,893	0.29
412,764	Novo Nordisk A/S Class B Com DKK0.20	19,383,970	0.37
	Retail: 0.09% (30 Nov 2018: 0.02%)		
88,838	Matas A/S Com DKK2.50	937,265	0.02
100,010	Pandora A/S Com DKK1.00	3,705,651	0.07
	Software: 0.00% (30 Nov 2018: 0.04%)		
	Telecommunications: 0.07% (30 Nov 2018: 0.07%)		
79,052	GN Store Nord A/S Com DKK4.00	3,713,571	0.07
	Finland: 1.75% (30 Nov 2018: 2.76%)		
	Airlines: 0.00% (30 Nov 2018: 0.00%)		
17,121	Finnair Oyj Com NPV	122,009	0.00
	Auto Parts & Equipment: 0.12% (30 Nov 2018: 0.01%)		
229,935	Nokian Renkaat Oyj Com NPV	6,556,877	0.12
	Banks: 0.00% (30 Nov 2018: 0.04%)		
	Commercial Services: 0.04% (30 Nov 2018: 0.02%)		
56,196	Cramo Oyj Com NPV	1,123,439	0.02
211,644	Ramirent Oyj Com NPV	1,222,859	0.02
	Computers: 0.01% (30 Nov 2018: 0.04%)		
10,947	Tieto Oyj Com NPV	307,410	0.01
	Electric: 0.31% (30 Nov 2018: 0.54%)		
787,871	Fortum Oyj Com EUR3.40	16,795,453	0.31
	Environmental Control: 0.01% (30 Nov 2018: 0.00%)		
19,693	Lassila & Tikanoja Oyj Com NPV	297,134	0.01
	Food: 0.00% (30 Nov 2018: 0.05%)		
	Forest Products & Paper: 0.24% (30 Nov 2018: 0.87%)		
442,390	Stora Enso Oyj Com EUR1.70	4,664,552	0.09
318,295	UPM-Kymmene Oyj Com NPV	7,952,196	0.15
	Healthcare-Services: 0.00% (30 Nov 2018: 0.01%)		
26,105	Terveystalo Oyj Com NPV	266,174	0.00
	Insurance: 0.24% (30 Nov 2018: 0.19%)		
295,260	Sampo Oyj Class A Com NPV	12,752,931	0.24
	Leisure Time: 0.00% (30 Nov 2018: 0.13%)		
	Machinery-Diversified: 0.25% (30 Nov 2018: 0.00%)		
112,980	Kone Oyj Class B Com NPV	6,145,143	0.11
39,246	Metso Oyj Com NPV	1,266,093	0.02
275,311	Valmet Oyj Com NPV	6,338,340	0.12
	Media: 0.00% (30 Nov 2018: 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
	Miscellaneous Manufacturing: 0.02% (30 Nov 2018: 0.00%)				Chemicals: 0.69% (30 Nov 2018: 1.14%)		
10,758	Uponor Oyj Com NPV	105,975	0.00	456,593	BASF SE Com NPV	30,049,990	0.56
74,041	Wartsila Oyj Abp Com NPV	1,079,613	0.02	149,238	Brenntag AG Class A Com NPV	6,914,894	0.13
	Oil & Gas: 0.27% (30 Nov 2018: 0.00%)				Commercial Services: 0.19% (30 Nov 2018: 0.27%)		
427,183	Neste Oyj Com NPV	14,404,710	0.27	18,420	Hamburger Hafen und Logistik AG Com NPV	436,390	0.01
	Packaging & Containers: 0.01% (30 Nov 2018: 0.01%)			60,523	Wirecard AG Class A Com NPV	9,448,878	0.18
66,430	Metsa Board Oyj Com EUR1.70	301,435	0.01		Computers: 0.00% (30 Nov 2018: 0.07%)		
	Pharmaceuticals: 0.12% (30 Nov 2018: 0.05%)				Cosmetics/Personal Care: 0.02% (30 Nov 2018: 0.00%)		
19,142	Oriola Oyj Class B Com NPV	42,022	0.00	9,400	Beiersdorf AG Class A Com NPV	1,079,438	0.02
194,118	Orion Oyj Class B Com EUR0.65	6,333,714	0.12		Electric: 0.00% (30 Nov 2018: 0.54%)		
	Real Estate: 0.01% (30 Nov 2018: 0.00%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.03%)		
50,956	Kojamo Oyj Com NPV	684,801	0.01	3,814	Varta AG Class A Com NPV	200,606	0.00
	Retail: 0.00% (30 Nov 2018: 0.02%)				Electronics: 0.00% (30 Nov 2018: 0.02%)		
	Telecommunications: 0.10% (30 Nov 2018: 0.77%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.09%)		
117,813	Elisa Oyj Com NPV	5,240,894	0.10		Entertainment: 0.06% (30 Nov 2018: 0.00%)		
	Total Finland	94,003,774	1.75	318,824	Borussia Dortmund GmbH & Co KGaA Com NPV	3,035,881	0.06
	Germany: 5.99% (30 Nov 2018: 15.90%)				Food: 0.00% (30 Nov 2018: 0.00%)		
	Advertising: 0.02% (30 Nov 2018: 0.00%)			7,694	Suedzucker AG Com NPV	119,090	0.00
14,698	Stroeer SE & Co KGaA Com NPV	981,085	0.02		Healthcare-Products: 0.00% (30 Nov 2018: 0.20%)		
	Aerospace/Defense: 0.12% (30 Nov 2018: 0.00%)				Healthcare-Services: 0.02% (30 Nov 2018: 1.05%)		
29,560	MTU Aero Engines AG Class A Com NPV	6,377,221	0.12	20,379	Evotec AG Class A Com NPV	491,657	0.01
	Airlines: 0.00% (30 Nov 2018: 0.30%)			4,541	Fresenius Medical Care AG & Co KGaA Com NPV	330,334	0.01
	Apparel: 0.25% (30 Nov 2018: 0.12%)				Household Products/Wares: 0.12% (30 Nov 2018: 0.04%)		
23,017	Puma SE Com NPV	13,350,302	0.25	10,847	Henkel AG & Co KGaA Com NPV	937,980	0.02
	Auto Manufacturers: 0.16% (30 Nov 2018: 1.40%)			56,860	Henkel AG & Co KGaA Pref NPV	5,181,740	0.10
6,664	Porsche Automobil Holding SE Pref NPV	414,225	0.01		Insurance: 1.36% (30 Nov 2018: 3.16%)		
51,447	Volkswagen AG Pref NPV	7,997,530	0.15	177,891	Allianz SE Com NPV	39,420,583	0.74
	Auto Parts & Equipment: 0.17% (30 Nov 2018: 0.86%)			87,728	Hannover Rueck SE Com NPV	13,119,351	0.25
65,217	Continental AG Class A Com NPV	8,851,762	0.17	81,288	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	19,575,049	0.37
4,308	Hella GmbH & Co KGaA Com NPV	198,938	0.00		Internet: 0.05% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.05%)			78,420	Rocket Internet SE Com NPV	2,090,305	0.04
	Biotechnology: 0.01% (30 Nov 2018: 0.02%)			3,273	Zooplus AG Class A Com NPV	347,949	0.01
3,079	MorphoSys AG Class A Com NPV	296,617	0.01		Leisure Time: 0.00% (30 Nov 2018: 0.13%)		
	Building Materials: 0.01% (30 Nov 2018: 0.70%)			5	CTS Eventim AG & Co KGaA Com NPV	224	0.00
8,167	Bauer AG Class A Com NPV	210,686	0.00		Machinery-Diversified: 0.00% (30 Nov 2018: 0.01%)		
6,953	HeidelbergCement AG Class A Com NPV	515,712	0.01		Media: 0.00% (30 Nov 2018: 0.35%)		
690	Surtco Group SE Com NPV	20,722	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
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.05%)				Electronics: 0.01% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 0.41% (30 Nov 2018: 0.84%)			17,900	Ituran Location & Control Com ILS0.33	556,869	0.01
195,987	Siemens AG Com NPV	22,154,305	0.41		Internet: 0.01% (30 Nov 2018: 0.02%)		
	Pharmaceuticals: 0.34% (30 Nov 2018: 1.33%)			2,750	Wix.com Ltd Com ILS0.01	377,685	0.01
288,338	Bayer AG Com NPV	16,971,566	0.32		Semiconductors: 0.04% (30 Nov 2018: 0.00%)		
9,714	Merck KGaA Com NPV	935,913	0.02	85,200	Nova Measuring Instruments Com ILS0.01	2,159,820	0.04
	Real Estate: 0.21% (30 Nov 2018: 0.10%)				Software: 0.00% (30 Nov 2018: 0.00%)		
13	ADLER Real Estate AG Class A Com NPV	192	0.00	16,759	Sapiens International Corp NV Com EUR0.01	263,451	0.00
249,527	Deutsche Wohnen SE Com NPV	11,748,053	0.21		Total Israel	3,375,784	0.06
	Retail: 0.06% (30 Nov 2018: 0.01%)				Liechtenstein: 0.00% (30 Nov 2018: 0.03%)		
52,301	Fielmann AG Class A Com NPV	3,663,001	0.06		Banks: 0.00% (30 Nov 2018: 0.03%)		
	Semiconductors: 0.00% (30 Nov 2018: 1.07%)				Total Liechtenstein	-	-
5,589	Elmos Semiconductor AG Class A Com NPV	132,970	0.00		Luxembourg: 0.07% (30 Nov 2018: 1.17%)		
	Software: 1.09% (30 Nov 2018: 0.54%)				Chemicals: 0.04% (30 Nov 2018: 0.00%)		
208,747	CompuGroup Medical SE Com NPV	14,003,557	0.26	106,904	Orion Engineered Carbons SA Com NPV	1,879,372	0.04
363,697	SAP SE Com NPV	44,751,655	0.83		Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.56% (30 Nov 2018: 0.26%)			5	Befesa SA Com NPV	205	0.00
1,445,418	Deutsche Telekom AG Com NPV	24,337,702	0.46		Iron/Steel: 0.01% (30 Nov 2018: 0.54%)		
1,981,230	Telefonica Deutschland Holding AG Com NPV	5,543,745	0.10	23,162	APERAM SA Com NPV	544,861	0.01
	Transportation: 0.07% (30 Nov 2018: 1.15%)				Media: 0.00% (30 Nov 2018: 0.00%)		
126,695	Deutsche Post AG Com NPV	3,724,396	0.07	2,395	RTL Group SA Com NPV	114,441	0.00
	Total Germany	319,962,194	5.99		Real Estate: 0.02% (30 Nov 2018: 0.63%)		
	Guernsey: 0.02% (30 Nov 2018: 0.04%)			9,872	ADO Properties SA Com NPV	530,462	0.01
	Computers: 0.02% (30 Nov 2018: 0.04%)			46	Aroundtown SA Com EUR0.01	390	0.00
19,272	Amdocs Ltd Com GBP0.01	1,145,142	0.02	26,035	Grand City Properties SA Com EUR0.10	667,278	0.01
	Total Guernsey	1,145,142	0.02		Total Luxembourg	3,737,009	0.07
	Ireland: 2.79% (30 Nov 2018: 1.36%)				Netherlands: 4.35% (30 Nov 2018: 6.19%)		
	Computers: 1.52% (30 Nov 2018: 0.46%)				Agriculture: 0.00% (30 Nov 2018: 0.03%)		
457,175	Accenture PLC Class A Com USD0.0000225	81,409,152	1.52		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.01%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.90%)				Banks: 0.75% (30 Nov 2018: 0.92%)		
	Pharmaceuticals: 1.27% (30 Nov 2018: 0.00%)			3,678,885	ING Groep NV Com EUR0.01	39,745,288	0.75
556,285	Allergan PLC Com USD0.0033	67,816,704	1.27		Beverages: 0.00% (30 Nov 2018: 0.00%)		
	Total Ireland	149,225,856	2.79	1,051	Heineken Holding NV Com EUR1.60	103,767	0.00
	Israel: 0.06% (30 Nov 2018: 0.02%)				Biotechnology: 0.00% (30 Nov 2018: 0.20%)		
	Computers: 0.00% (30 Nov 2018: 0.00%)			3	Argenx SE Com NPV	370	0.00
136	CyberArk Software Ltd Com ILS0.01	17,959	0.00		Chemicals: 0.61% (30 Nov 2018: 0.08%)		
				288,445	Koninklijke DSM NV Com EUR1.50	32,400,012	0.61

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	Commercial Services: 0.11% (30 Nov 2018: 0.05%)				Telecommunications: 0.00% (30 Nov 2018: 0.56%)		
36,696	Ordina NV Com EURO.10	69,926	0.00		Trucking & Leasing: 0.00% (30 Nov 2018: 0.03%)		
115,316	Randstad NV Com EURO.10	5,936,810	0.11		Total Netherlands	232,219,008	4.35
	Cosmetics/Personal Care: 0.24% (30 Nov 2018: 1.66%)				Norway: 1.69% (30 Nov 2018: 1.99%)		
215,698	Unilever NV EURO.16	12,979,606	0.24		Banks: 0.03% (30 Nov 2018: 0.64%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.02%)			158,001	Komplett Bank ASA Com NOK1	188,798	0.00
	Electronics: 0.67% (30 Nov 2018: 0.31%)			193,155	SpareBank 1 Nord Norge Com NOK18.00	1,462,936	0.03
903,883	Koninklijke Philips NV Com EURO.20	35,706,731	0.67		Chemicals: 0.00% (30 Nov 2018: 0.02%)		
	Engineering & Construction: 0.01% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.02%)		
158,970	Koninklijke Bam Groep NV Com EURO.10	672,455	0.01		Environmental Control: 0.00% (30 Nov 2018: 0.26%)		
	Food: 0.29% (30 Nov 2018: 0.25%)				Food: 0.46% (30 Nov 2018: 0.56%)		
694,396	Koninklijke Ahold Delhaize NV Com EURO.01	15,580,467	0.29	327,187	Grieg Seafood ASA Com NOK4.00	4,642,196	0.09
4	Takeaway.com NV Com NPV	353	0.00	845,596	Marine Harvest ASA Com NOK7.50	19,609,423	0.37
	Healthcare-Products: 0.02% (30 Nov 2018: 0.02%)				Insurance: 0.23% (30 Nov 2018: 0.01%)		
26,377	QIAGEN NV Com EURO.01 - Xetra	1,004,072	0.02	625,583	Gjensidige Forsikring ASA Com NOK2.00	12,181,136	0.23
	Insurance: 0.00% (30 Nov 2018: 0.53%)				Media: 0.00% (30 Nov 2018: 0.02%)		
	Lodging: 0.02% (30 Nov 2018: 0.00%)				Mining: 0.00% (30 Nov 2018: 0.02%)		
159,719	Playa Hotels & Resorts NV Com USD0.01	1,285,738	0.02	69,320	Elkem ASA Com NOK5.00	211,751	0.00
	Machinery-Diversified: 0.04% (30 Nov 2018: 0.00%)				Oil & Gas: 0.54% (30 Nov 2018: 0.02%)		
253,572	CNH Industrial NV Com EURO.01	2,198,469	0.04	725,101	DNO ASA Com NOK0.25	1,258,651	0.02
	Media: 0.18% (30 Nov 2018: 0.18%)			1,450,747	Equinor ASA Com NOK2.50	27,792,691	0.52
136,721	Wolters Kluwer NV Com EURO.12	9,528,285	0.18		Oil & Gas Services: 0.00% (30 Nov 2018: 0.12%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.01%)			6,485	Aker Solutions ASA Com NOK1.08	25,766	0.00
	Mining: 0.00% (30 Nov 2018: 0.00%)			296	Petroleum Geo-Services ASA Com NOK3.00	495	0.00
22	Constellium NV Class A Com EURO.02	180	0.00		Telecommunications: 0.43% (30 Nov 2018: 0.30%)		
	Oil & Gas Services: 0.01% (30 Nov 2018: 0.00%)			1,101,731	Telenor ASA Com NOK6.00	22,654,472	0.43
23,522	SBM Offshore NV Com EURO.25	415,063	0.01		Total Norway	90,028,315	1.69
	Pharmaceuticals: 0.02% (30 Nov 2018: 0.00%)				Portugal: 0.19% (30 Nov 2018: 0.51%)		
28,527	InflaRx NV Com EUR1.00	1,026,687	0.02		Electric: 0.00% (30 Nov 2018: 0.41%)		
	Pipelines: 0.02% (30 Nov 2018: 0.00%)				Food: 0.02% (30 Nov 2018: 0.04%)		
22,688	Koninklijke Vopak NV Com EURO.50	927,863	0.02	66,615	Jeronimo Martins SGPS SA Com EUR1.00	1,011,417	0.02
	Retail: 0.00% (30 Nov 2018: 0.07%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.06%)		
	Semiconductors: 1.18% (30 Nov 2018: 1.26%)				Oil & Gas: 0.17% (30 Nov 2018: 0.00%)		
28,850	ASML Holding NV Com EURO.09	5,442,825	0.10	589,840	Galp Energia SGPS SA Com EUR1.00	8,860,245	0.17
655,015	NXP Semiconductors NPV Com EURO.20	57,746,122	1.08		Total Portugal	9,871,662	0.19
	Software: 0.18% (30 Nov 2018: 0.00%)						
1,090,471	TomTom NV Com EURO.20	9,447,919	0.18				

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	Singapore: 0.00% (30 Nov 2018: 0.02%)				Computers: 0.00% (30 Nov 2018: 0.01%)		
	Electronics: 0.00% (30 Nov 2018: 0.02%)				Cosmetics/Personal Care: 0.12% (30 Nov 2018: 0.00%)		
	Total Singapore	-	-				
	Spain: 1.04% (30 Nov 2018: 0.02%)			227,903	Essity AB Class B Com SEK3.35	6,669,082	0.12
	Electric: 0.30% (30 Nov 2018: 0.00%)				Distribution/Wholesale: 0.02% (30 Nov 2018: 0.06%)		
204,966	Endesa SA Com EUR1.20	5,095,691	0.10	46,628	AddTech AB Class B Com SEK0.75	1,241,983	0.02
583,928	Iberdrola SA Com EUR0.75	5,409,921	0.10		Electronics: 0.00% (30 Nov 2018: 0.01%)		
254,887	Red Electrica Corp SA Com EUR0.50	5,405,156	0.10	20,016	Gunnebo AB Class A Com SEK5.00	58,783	0.00
	Engineering & Construction: 0.06% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.01% (30 Nov 2018: 0.10%)		
80,038	ACS Actividades de Construcción y Servicios SA Com EUR0.50	3,291,125	0.06	42,237	Peab AB Class A Com SEK5.35	332,404	0.01
	Gas: 0.20% (30 Nov 2018: 0.00%)				Entertainment: 0.00% (30 Nov 2018: 0.09%)		
32,534	Enagas SA Com EUR1.50	888,231	0.02		Environmental Control: 0.05% (30 Nov 2018: 0.00%)		
332,158	Gas Natural SDG SA Com EUR1.00	9,449,682	0.18	94,731	Sweco AB Class B Com SEK1.00	2,432,675	0.05
	Oil & Gas: 0.10% (30 Nov 2018: 0.01%)				Food: 0.12% (30 Nov 2018: 0.01%)		
338,054	Repsol SA Com EUR1.00	5,447,235	0.10	357,597	AAK AB Com NPV	6,158,339	0.12
	Retail: 0.12% (30 Nov 2018: 0.01%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.05%)		
233,486	Industria de Diseño Textil SA Com EUR0.03	6,257,453	0.12		Hand/Machine Tools: 0.07% (30 Nov 2018: 0.01%)		
	Software: 0.06% (30 Nov 2018: 0.00%)			248,386	Sandvik AB Class A Com SEK1.20	3,824,756	0.07
41,076	Amadeus IT Group SA Com EUR0.01	3,129,046	0.06		Healthcare-Products: 0.02% (30 Nov 2018: 0.16%)		
	Telecommunications: 0.20% (30 Nov 2018: 0.00%)			13,431	Cellavision AB Class A Com SEK0.15	414,197	0.01
1,383,196	Telefonica SA ADR	10,968,744	0.20	7,634	Lifco AB Class B Com NPV	370,262	0.01
	Total Spain	55,342,284	1.04		Healthcare-Services: 0.00% (30 Nov 2018: 0.02%)		
	Sweden: 1.70% (30 Nov 2018: 4.93%)			6,507	Medicover AB Com EUR0.20	53,740	0.00
	Agriculture: 0.00% (30 Nov 2018: 0.72%)				Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.02%)		
	Apparel: 0.00% (30 Nov 2018: 0.02%)				Home Furnishings: 0.01% (30 Nov 2018: 0.64%)		
	Auto Manufacturers: 0.14% (30 Nov 2018: 0.00%)			31,838	Electrolux AB Class B Series B Com SEK5.00	690,138	0.01
541,124	Volvo AB Class B Com SEK1.20	7,547,830	0.14		Iron/Steel: 0.00% (30 Nov 2018: 0.29%)		
	Banks: 0.21% (30 Nov 2018: 0.02%)			81,207	SSAB AB Class B Com SEK8.80	223,471	0.00
745,812	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,603,005	0.12		Machinery-Construction & Mining: 0.01% (30 Nov 2018: 0.11%)		
354,577	Swedbank AB Class A Com SEK22.00	5,063,150	0.09	44,048	Epiroc AB Class B Com SEK0.41	398,030	0.01
	Biotechnology: 0.09% (30 Nov 2018: 0.11%)				Machinery-Diversified: 0.02% (30 Nov 2018: 0.01%)		
215,649	Vitrolife AB Class A Com SEK1.02	4,586,155	0.09	35,190	Concentric AB Class A Com SEK2.20	471,064	0.01
	Building Materials: 0.04% (30 Nov 2018: 0.00%)			7,976	Hexagon AB Class B Com EUR0.22	369,837	0.01
187,427	Nibe Industrier AB Class B Com SEK0.16	2,354,358	0.04		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)		
	Commercial Services: 0.02% (30 Nov 2018: 0.01%)			4,252	Troax Group AB Class A Com EUR0.13	126,659	0.00
55,940	Bravida Holding AB Com SEK0.02	456,703	0.01				
11,634	Loomis AB Class B Com SEK5.00	375,527	0.01				

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	Mining: 0.00% (30 Nov 2018: 0.90%)				Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.01%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.63%)			12	Oriflame Holding AG Com CHF1.5	281	0.00
7	Indutrade AB Class A Com SEK1.00	204	0.00		Diversified Financial Services: 0.56% (30 Nov 2018: 0.38%)		
5	Nolato AB Class B Com SEK5.00	238	0.00	42,241	Partners Group Holding AG Class A Com CHF0.01	29,522,715	0.55
	Pharmaceuticals: 0.22% (30 Nov 2018: 0.05%)			4,716	Vontobel Holding AG Com CHF1.00	248,963	0.00
661,974	Swedish Orphan Biovitrum AB Class A Com SEK0.55	11,761,842	0.22	1,775	VZ Holding AG Class A Com CHF0.25	464,110	0.01
	Private Equity: 0.00% (30 Nov 2018: 0.00%)				Electric: 0.01% (30 Nov 2018: 0.11%)		
10,142	Bure Equity AB Class A Com SEK6.60	166,454	0.00	5,254	Alpiq Holding AG Com CHF10.00	365,641	0.01
	Real Estate: 0.25% (30 Nov 2018: 0.27%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.08%)		
11	Castellum AB Class A Com SEK0.50	208	0.00		Electronics: 0.02% (30 Nov 2018: 0.06%)		
362,652	Dios Fastigheter AB Class A Com SEK2.00	2,602,565	0.05	814	LEM Holding SA Com CHF0.50	1,071,468	0.02
	8 Fastighets AB Balder Class B Com SEK1.00	259	0.00		Engineering & Construction: 0.00% (30 Nov 2018: 0.29%)		
1,993,887	Klovern AB Class B Com SEK2	2,991,710	0.06		Food: 1.95% (30 Nov 2018: 1.08%)		
341,132	Wallenstam AB Class B Com SEK0.50	3,444,583	0.06	257	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	19,162,897	0.36
294,761	Wihlborgs Fastigheter AB Class A Com SEK2.50	4,274,054	0.08	1,393	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	9,084,934	0.17
	Retail: 0.05% (30 Nov 2018: 0.11%)			766,511	Nestle SA Com CHF0.10	75,862,375	1.42
49	Bilia AB Class A Com SEK2.50	413	0.00		Healthcare-Products: 0.07% (30 Nov 2018: 0.06%)		
301,134	Clas Ohlson AB Class B Com SEK1.25	2,656,264	0.05	4,452	Medartis Holding AG Class A Com CHF0.20	244,764	0.00
575	Dustin Group AB Class A Com SEK5.00	4,915	0.00	15,233	Tecan Group AG Com CHF0.10	3,637,686	0.07
	Telecommunications: 0.23% (30 Nov 2018: 0.50%)				Insurance: 0.87% (30 Nov 2018: 0.85%)		
880,297	Tele2 AB Class B Com SEK1.25	12,126,144	0.23	173,053	Baloise Holding AG Com CHF0.10	28,662,952	0.54
	Total Sweden	90,852,001	1.70	105,046	Swiss Re AG Class A Com CHF0.10	9,921,330	0.19
	Switzerland: 4.75% (30 Nov 2018: 5.68%)			23,886	Zurich Insurance Group AG Class A Com CHF0.10	7,713,051	0.14
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.18%)				Investment Companies: 0.00% (30 Nov 2018: 0.02%)		
	Banks: 0.16% (30 Nov 2018: 0.14%)				Iron/Steel: 0.00% (30 Nov 2018: 0.00%)		
738,216	UBS Group AG Com CHF0.10	8,476,806	0.16	417,939	Schmolz + Bickenbach AG Com CHF3.50	190,718	0.00
	Building Materials: 0.18% (30 Nov 2018: 0.03%)				Machinery-Diversified: 0.07% (30 Nov 2018: 0.15%)		
285	Belimo Holding AG Com CHF1.00	1,487,548	0.03	1,856	Interroll Holding AG Com CHF1.00	3,921,062	0.07
2,419	Forbo Holding AG Com CHF0.10	3,895,988	0.07		Media: 0.00% (30 Nov 2018: 0.01%)		
90,658	LafargeHolcim Ltd Com CHF2.00	4,332,584	0.08		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.01%)		
	Chemicals: 0.01% (30 Nov 2018: 0.07%)				Pharmaceuticals: 0.55% (30 Nov 2018: 0.03%)		
751	Gurit Holding AG Class B Com CHF50.00	755,592	0.01	114,605	Novartis AG Com CHF0.50	9,810,101	0.18
	Commercial Services: 0.02% (30 Nov 2018: 0.31%)			64,973	Roche Holding AG Com NPV	16,994,976	0.32
20,478	Adecco Group AG Com CHF0.10	1,098,973	0.02	10,211	Roche Holding AG Class B Com CHF1.00	2,671,905	0.05
	Computers: 0.00% (30 Nov 2018: 0.22%)				Real Estate: 0.07% (30 Nov 2018: 0.32%)		
6	Logitech International SA Com CHF0.25	218	0.00	15,864	Mobimo Holding AG Com CHF23.40	3,800,988	0.07

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Retail: 0.00% (30 Nov 2018: 0.56%)				Banks: 0.62% (30 Nov 2018: 2.59%)			
Software: 0.00% (30 Nov 2018: 0.65%)				9,600	1st Source Corp Com NPV	420,096	0.01
Telecommunications: 0.15% (30 Nov 2018: 0.00%)				14,667	Amalgamated Bank Class A Com USD0.01	242,006	0.00
88,245	Ascom Holding AG Com CHF0.50	1,128,231	0.02	9,700	Atlantic Capital Bancshares Inc Com NPV	158,692	0.00
58,187	Sunrise Communications Group AG Com NPV	4,023,370	0.08	46,001	Bancorp Inc Com USD1.00	409,409	0.01
5,863	Swisscom AG Com CHF1.00	2,795,542	0.05	11,113	Bank First National Corp Com USD1.00	733,458	0.01
Transportation: 0.06% (30 Nov 2018: 0.06%)				6,184	Bank of Marin Bancorp Com NPV	250,514	0.00
14,310	Panalpina Welttransport Holding AG Com CHF0.10	3,030,303	0.06	35,566	Boston Private Financial Holdings Inc Com USD1.00	364,552	0.01
Total Switzerland		254,378,072	4.75	11,787	Bridge Bancorp Inc Com USD0.01	328,032	0.01
United States: 73.46% (30 Nov 2018: 53.80%)				39,686	Bridgewater Bancshares Inc Com USD0.001	435,752	0.01
Advertising: 0.05% (30 Nov 2018: 0.00%)				20,150	Byline Bancorp Inc Com USD0.01	375,999	0.01
82,995	Fluent Inc Com USD0.0005	405,016	0.01	4,458	Camden National Corp Com NPV	188,796	0.00
203,515	Marchex Inc Class B Com USD0.01	887,325	0.02	1,860	Century Bancorp Inc/MA Class A Com USD1.00	166,675	0.00
130,612	Telaria Inc Com USD0.0001	979,590	0.02	64,187	Citizens Financial Group Inc Com USD0.01	2,091,213	0.04
Aerospace/Defense: 0.12% (30 Nov 2018: 1.10%)				6,793	Comerica Inc Com USD5.00	467,494	0.01
31,800	Curtiss-Wright Corp Com USD1.00	3,545,382	0.07	27,317	Community Trust Bancorp Inc Com USD5.00	1,081,480	0.02
58,342	Ducommun Inc Com USD0.01	2,632,975	0.05	70,123	ConnectOne Bancorp Inc Com NPV	1,473,284	0.03
1	TransDigm Group Inc Com USD0.01	441	0.00	98,156	CVB Financial Corp Com NPV	2,017,106	0.04
Agriculture: 0.06% (30 Nov 2018: 1.72%)				4,047	Enterprise Financial Services Corp Com USD0.01	158,602	0.00
2,326	Philip Morris International Inc Com NPV	179,404	0.00	20,648	Farmers National Banc Corp Com NPV	277,716	0.01
43,965	Turning Point Brands Inc Com USD0.01	2,164,397	0.04	19,849	Financial Institutions Inc Com USD0.01	536,518	0.01
21,605	Universal Corp Com NPV	1,221,115	0.02	34,004	First Bancorp/Southern Pines NC Com NPV	1,204,082	0.02
Airlines: 0.05% (30 Nov 2018: 0.11%)				5,339	First Bancshares Inc Com USD1	159,102	0.00
19,465	Allegiant Travel Co Class C Com USD0.001	2,727,241	0.05	15,138	First Busey Corp Com USD0.001	374,060	0.01
22,904	Mesa Air Group Inc Com NPV	208,884	0.00	11,976	First Choice Bancorp Com NPV	260,238	0.00
Apparel: 0.03% (30 Nov 2018: 0.00%)				4,592	Great Southern Bancorp Inc Com USD0.01	253,570	0.00
12,959	Columbia Sportswear Co Com NPV	1,215,295	0.02	10,309	Great Western Bancorp Inc Com USD0.01	320,301	0.01
7,949	PVH Corp Com USD1.00	677,175	0.01	11,872	Hanmi Financial Corp Com USD0.001	244,801	0.00
Auto Parts & Equipment: 0.20% (30 Nov 2018: 0.50%)				15,906	Heritage Commerce Corp Com NPV	189,440	0.00
224,720	Commercial Vehicle Group Inc Com USD0.01	1,395,511	0.03	186,511	Hilltop Holdings Inc Com USD0.01	3,754,466	0.07
52,176	Cooper-Standard Holdings Inc Com USD0.001	2,017,124	0.04	12,525	Independent Bank Corp Com USD0.01	868,609	0.02
40,219	Dana Inc Com USD0.01	586,795	0.01	73,619	Independent Bank Corp Com USD1.00	1,557,042	0.03
29,667	Douglas Dynamics Inc Com USD0.01	1,100,646	0.02	135,680	Lakeland Bancorp Inc Com NPV	2,090,829	0.04
36,907	Methode Electronics Inc Com USD0.50	909,019	0.02	8,902	LegacyTexas Financial Group Inc Com USD0.01	324,923	0.01
67,210	Modine Manufacturing Co Class C Com USD0.63	863,648	0.02	57,219	Macatawa Bank Corp Com NPV	580,773	0.01
171,161	Titan International Inc Com NPV	722,299	0.01	36,291	Mercantil Bank Holding Corp Class A Com USD0.10	675,738	0.01
26,887	Tower International Inc Com USD0.01	468,640	0.01				
16,407	WABCO Holdings Inc Com USD0.01	2,147,840	0.04				

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10,581	MidWestOne Financial Group Inc Class I Com USD0.01	294,575	0.01	69,300	Dermira Inc Com USD0.001	647,262	0.01
38,921	Old Second Bancorp Inc Com USD1.00	474,836	0.01	65,369	Eiger BioPharmaceuticals Inc Com USD0.0001	717,752	0.01
19,528	PCSB Financial Corp Com USD0.01	383,530	0.01	39,174	Enzo Biochem Inc Com USD0.01	126,140	0.00
53,196	Peoples Bancorp Inc/OH Com NPV	1,644,288	0.03	12	Fate Therapeutics Com USD0.001	231	0.00
5,638	People's Utah Bancorp Com USD0.01	157,864	0.00	8	FibroGen Inc Com USD0.01	290	0.00
11,539	QCR Holdings Inc Com USD1.00	370,171	0.01	43,734	Five Prime Therapeutics Com USD0.001	367,366	0.01
15,308	RBB Bancorp Com NPV	283,351	0.01	28,912	Gilead Sciences Inc Com USD0.001	1,799,772	0.03
39,159	Renasant Corp Com USD5.00	1,323,574	0.02	1	Illumina Inc Com USD0.01	307	0.00
5,385	Republic Bancorp Inc Class A Com NPV	246,848	0.00	11	MacroGenics Inc Com USD0.01	202	0.00
10,491	Shore Bancshares Inc Com USD0.01	161,037	0.00	125,697	MEI Pharma Inc Com USD0.00000002	359,493	0.01
12,377	Southern First Bancshares Inc Com USD0.01	440,993	0.01	74,175	Menlo Therapeutics Inc Com USD0.0001	499,198	0.01
12,562	Stock Yards Bancorp Inc Com NPV	418,691	0.01	17,313	Organogenesis Holdings Inc Class A Com USD0.0001	116,863	0.00
2	SVB Financial Group Com USD0.001	403	0.00	235,162	Pieris Pharmaceuticals Inc Com USD0.001	973,571	0.02
11,325	Towne Bank/Portsmouth VA Com USD1.67	287,202	0.01	973,021	PTC Therapeutics Inc Com USD0.001	39,018,143	0.73
14,248	TriCo Bancshares Com NPV	531,450	0.01	128,336	Puma Biotechnology Inc Com USD0.0001	1,898,090	0.04
10,621	Walker & Dunlop Inc Com NPV	533,918	0.01	403	Retrophin Inc Com USD0.01	7,468	0.00
7,495	Washington Trust Bancorp Inc Com USD0.06	367,930	0.01	2,055,667	Rigel Pharmaceuticals Inc Com USD0.001	4,378,571	0.08
Beverages: 0.72% (30 Nov 2018: 0.00%)				296,722	RTI Surgical Holdings Inc Com USD0.001	1,255,134	0.02
775,348	Coca-Cola Co Com USD0.25	38,092,847	0.71	269,179	Sierra Oncology Inc Com USD0.001	304,172	0.01
1,639	Coca-Cola Bottling Co Consolidated Com USD1.00	494,994	0.01	138,913	Solid Biosciences Inc Com USD0.001	768,189	0.01
Biotechnology: 4.85% (30 Nov 2018: 3.04%)				95,109	Tocagen Inc Com USD0.001	484,105	0.01
120,294	Aduro Biotech Inc Com USD0.0001	390,956	0.01	Building Materials: 0.11% (30 Nov 2018: 0.19%)			
53,167	Amgen Inc Com USD0.0001	8,862,939	0.17	16	Builders FirstSource Inc Com USD0.01	225	0.00
15	Amicus Therapeutics Inc Com USD0.01	169	0.00	Continental Building Products Inc Com USD0.001			
62,292	Applied Genetic Technologies Corp Com USD0.001	227,366	0.00	8,105	USD0.001	184,956	0.00
67,715	Aptinyx Inc Com USD0.01	209,917	0.00	15	GCP Applied Technologies Inc Com USD0.01	392	0.00
47,690	Ardelyx Inc Com USD0.0001	130,194	0.00	36,863	Owens Corning Com USD0.001	1,786,750	0.03
79,892	Assembly Biosciences Inc Com USD0.001	1,121,684	0.02	275,959	PGT Innovations Inc Com USD0.01	4,128,347	0.08
7,900	Avid Bioservices Inc Com USD0.001	30,731	0.00	Chemicals: 0.20% (30 Nov 2018: 0.17%)			
166,390	BioCryst Pharmaceuticals Inc Com USD0.01	582,365	0.01	32,938	CSW Industrials Inc Com USD0.01	2,105,726	0.04
365,867	Biogen Inc Com USD0.0005	80,230,974	1.50	3,970	Eastman Chemical Co Class C Com USD0.01	257,732	0.00
6,261	Calithera Biosciences Inc Com USD0.0001	32,933	0.00	80,891	Innophos Holdings Inc Com USD0.001	2,150,892	0.04
1,189,172	Celgene Corp Com USD0.01	11,532,442	2.09	2,771	Innospec Inc Com USD0.01	223,647	0.00
39,095	Cerecor Inc Com USD0.001	190,784	0.00	70,393	Intrepid Potash Inc Com USD0.001	222,442	0.00
4,252	Charles River Laboratories International Inc Com USD0.01	533,413	0.01	9,791	Kraton Corp Com USD0.01	239,586	0.00
97,440	ChemoCentryx Inc Com USD0.001	1,099,123	0.02	103,042	OMNOVA Solutions Inc Com USD0.10	584,248	0.01
137,161	CytomX Therapeutics Inc Com USD0.00001	1,324,975	0.02	64,834	PolyOne Corp Com USD0.01	1,629,278	0.03
				52,424	PQ Group Holdings Inc Com NPV	794,224	0.01
				339,132	Rayonier Advanced Materials Inc Com USD0.01	2,214,532	0.04

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11,040	Rogers Corp Com USD1.00	1,523,410	0.03	20,806	ForeScout Technologies Inc Com USD0.001	668,289	0.01
22	Univar Inc Com USD0.01	440	0.00	44,274	Leidos Holdings Inc Com USD0.0001	3,335,161	0.06
	Coal: 0.01% (30 Nov 2018: 0.01%)			157,108	Mitek Systems Inc Com USD0.001	1,602,502	0.03
65,164	Hallador Energy Co Com USD0.01	368,828	0.01	7	Tenable Holdings Com USD0.01	195	0.00
	Commercial Services: 4.29% (30 Nov 2018: 1.06%)			20,922	TTEC Holdings Inc Com USD0.01	830,185	0.02
53,978	American Public Education Inc Com USD0.01	1,510,304	0.03		Cosmetics/Personal Care: 0.08% (30 Nov 2018: 0.98%)		
119,664	Arlo Technologies Inc Com USD0.001	410,448	0.01	66,306	Inter Parfums Inc Com USD0.001	4,295,302	0.08
45,254	Booz Allen Hamilton Holding Corp Class A Com USD 0.01	2,858,695	0.05		Distribution/Wholesale: 0.10% (30 Nov 2018: 0.11%)		
106,271	Care.com Inc Com USD0.001	1,518,613	0.03	102,452	ScanSource Inc Com NPV	2,992,623	0.06
23,099	CBIZ Inc Com USD0.01	457,360	0.01	16,127	Systemax Inc Com USD0.01	332,055	0.01
68,974	CoStar Group Inc Com USD0.01	35,151,910	0.66	95,958	Titan Machinery Inc Com USD0.00001	1,604,417	0.03
79,764	Cross Country Healthcare Inc Com USD0.0001	567,122	0.01	262	Veritiv Corp Com USD0.01	4,627	0.00
96,332	Ennis Inc Com USD2.50	1,784,068	0.03		Diversified Financial Services: 6.35% (30 Nov 2018: 0.69%)		
56,603	Forrester Research Inc Com USD0.01	2,577,135	0.05	2,560,919	Ally Financial Inc Com USD0.1	73,933,732	1.38
1,538	Graham Holdings Co Com USD1.00	1,046,671	0.02	2,981	Diamond Hill Investment Group Inc Com NPV	427,774	0.01
151,357	Great Lakes Dredge & Dock Com USD0.10	1,610,438	0.03	11,400	Elevate Credit Com USD0.0004	48,564	0.00
78,522	Hackett Group Inc Com USD0.001	1,263,419	0.02	123,731	Enova International Inc Com USD0.00001	2,641,657	0.05
6,172	Heidrick & Struggles International Inc Com USD0.01	187,382	0.00	51,305	Focus Financial Partners Inc Class A Com USD0.01	1,439,105	0.03
7	HMS Holdings Corp Com USD0.01	213	0.00	24,579	HomeStreet Inc Com NPV	699,273	0.01
36,563	Huron Consulting Group Inc Com USD0.01	1,799,996	0.03	37,805	INTL. FCStone Inc Com USD0.01	1,314,102	0.02
84,466	I3 Verticals Inc Class A Com USD0.0001	2,159,796	0.04	361,795	Mastercard Inc Class A Com USD0.0001	90,987,825	1.70
3,474	Information Services Group Inc Com USD0.0001	10,804	0.00	65,838	Nasdaq Inc Com USD0.01	5,967,556	0.11
6,866	Kelly Services Inc Class A Com USD1.00	161,351	0.00	87,702	On Deck Capital Inc Com USD0.005	352,562	0.01
124,089	Korn/Ferry International Com USD0.01	5,345,754	0.10	3,053	Piper Jaffray Cos Com USD0.01	216,213	0.00
8,291	Macquarie Infrastructure Corp Com USD0.001	330,562	0.01	21,777	Pzena Investment Management Inc Class A Com USD0.01	192,509	0.00
4,908	Moody's Corp Com USD0.01	897,575	0.02	13,174	Raymond James Financial Inc Com USD0.01	1,087,909	0.02
25,900	National Research Corp Com USD0.001	1,320,641	0.02	12,349	Regional Management Corp Com USD0.10	304,650	0.01
272,960	Net 1 UEPS Technologies Inc Com USD0.001	1,001,763	0.02	4,684,548	Synchrony Financial Com USD0.001	157,541,349	2.95
96,348	Resources Connection Inc Com USD0.01	1,478,942	0.03	20,634	T Rowe Price Group Inc Com USD0.20	2,086,923	0.04
40,222	SP Plus Corp Com USD0.001	1,248,089	0.02	2,668	Virtus Investment Partners Inc Com USD0.01	271,042	0.01
63,536	Total System Services Inc Com USD0.10	7,848,602	0.15		Electric: 0.26% (30 Nov 2018: 0.33%)		
24,448	TriNet Group Inc Com USD0.000025	1,549,514	0.03	8,626	AES Corp/VA Com USD0.01	136,291	0.00
17,236	TrueBlue Inc Com NPV	366,092	0.01	16,761	ALLETE Inc Com NPV	1,372,558	0.03
50,848	Vectrus Inc Com USD0.01	1,794,426	0.03	69,093	Entergy Corp Com USD5.00	6,706,858	0.13
1,245,750	Worldpay Inc Class A Com USD0.00001	151,533,030	2.83	3,276	IDACORP Inc Com NPV	328,485	0.01
	Computers: 0.15% (30 Nov 2018: 0.08%)			69,993	MDU Resources Group Inc Com USD1.00	1,727,427	0.03
261,556	A10 Networks Inc Com USD0.0001	1,592,876	0.03	12,090	Otter Tail Corp Com USD5	600,510	0.01
7,471	Agilysys Inc Com USD0.3	162,868	0.00				
19	Conduent Inc Com USD0.01	169	0.00				

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17,590	Portland General Electric Co Class C Com NPV	929,808	0.02	Environmental Control: 0.10% (30 Nov 2018: 0.73%)			
30,102	Unitil Corp Com NPV	1,711,600	0.03	4	Clean Harbors Inc Com USD0.01	256	0.00
Electrical Components & Equipment: 0.04% (30 Nov 2018: 0.65%)				73,598	Heritage-Crystal Clean Inc Com USD0.01	1,839,950	0.03
8,262	Encore Wire Corp Com USD0.01	412,356	0.01	61,781	US Ecology Inc Com USD0.01	3,677,205	0.07
45,382	Powell Industries Inc Com USD0.01	1,562,048	0.03	Food: 1.30% (30 Nov 2018: 2.75%)			
842	SPX Corp Com USD0.01	25,041	0.00	52,119	Hostess Brands Inc Com USD0.0001	697,873	0.01
Electronics: 1.09% (30 Nov 2018: 0.52%)				50,369	Ingredion Inc Com USD0.01	3,836,103	0.07
652,831	Agilent Technologies Inc Com USD0.01	43,772,319	0.82	212,432	Mondelez International Inc Class A Com NPV	10,802,167	0.20
10,504	Amphenol Corp Class A Com USD0.001	913,848	0.02	67,448	Pilgrim's Pride Corp Com USD0.01	1,724,645	0.03
17,289	Atkore International Group Inc Class I Com USD0.01	404,390	0.01	94,646	Simply Good Foods Co Com USD0.01	2,033,943	0.04
31,298	Bel Fuse Inc Class B Com USD0.10	540,829	0.01	1,426,004	US Foods Holding Corp Com USD0.01	49,282,698	0.92
14,611	Benchmark Electronics Inc Com USD0.10	322,757	0.01	60,800	Village Super Market Inc Class A Com NPV	1,609,984	0.03
100,322	CTS Corp Com NPV	2,654,520	0.05	Forest Products & Paper: 0.02% (30 Nov 2018: 0.10%)			
39,098	ESCO Technologies Inc Com USD0.01	2,732,559	0.05	16,545	Mercer International Inc Com USD1.00	237,090	0.00
42	GoPro Inc Class A Com USD0.0001	265	0.00	71,040	Resolute Forest Products Inc Com USD0.001	456,787	0.01
45,298	Itron Inc Com NPV	2,566,132	0.05	16,396	Verso Corp Class A Com NPV	282,339	0.01
27,267	Kimball Electronics Inc Com NPV	388,555	0.01	Gas: 0.04% (30 Nov 2018: 0.06%)			
38,696	Park Electrochemical Corp Com USD0.10	578,118	0.01	13,892	Chesapeake Utilities Corp Com USD0.49	1,261,116	0.02
54,595	Sanmina Corp Com USD0.01	1,451,681	0.03	12,178	Northwest Natural Holding Co Class C Com NPV	838,090	0.02
9,316	Tech Data Corp Com USD0.0015	844,495	0.02	Hand/Machine Tools: 0.04% (30 Nov 2018: 0.00%)			
26,238	ZAGG Inc Com USD0.001	174,745	0.00	54,086	Franklin Electric Co Inc Com USD0.10	2,370,589	0.04
Energy-Alternate Sources: 0.02% (30 Nov 2018: 0.00%)				5,877	Milacron Holdings Corp Com USD0.01	67,468	0.00
58,439	Clean Energy Fuels Corp Com USD0.0001	156,032	0.00	Healthcare-Products: 1.86% (30 Nov 2018: 3.36%)			
61,214	Enphase Energy Inc Com USD0.00001	928,616	0.02	25,530	AngioDynamics Inc Com USD0.01	479,709	0.01
Engineering & Construction: 0.09% (30 Nov 2018: 0.12%)				1,505	Bio-Techne Corp Com USD0.01	298,065	0.01
55,016	Aegion Corp Com USD0.01	792,230	0.01	7	Cardiovascular Systems Inc Com NPV	273	0.00
27,030	Comfort Systems USA Inc Com USD0.01	1,275,275	0.02	55,768	CryoLife Inc Com USD0.01	1,603,330	0.03
7,824	Construction Partners Inc Class A Com USD0.001	101,790	0.00	221,510	Cutera Inc Com USD0.001	3,732,443	0.07
16,851	EMCOR Group Inc Com USD0.01	1,357,517	0.03	18,906	FONAR Corp Com USD0.0001	362,995	0.01
7,966	IES Holdings Inc Com USD0.01	142,751	0.00	8,192	GenMark Diagnostics Inc Com USD0.0001	54,804	0.00
15,590	KBR Inc Com USD0.001	346,410	0.01	12,983	Glaukos Corp Com USD0.001	837,144	0.02
40,138	Mistras Group Inc Com USD0.01	554,707	0.01	37,960	Hanger Inc Com USD0.01	708,334	0.01
7,386	MYR Group Inc Com USD0.01	238,494	0.00	10,683	Hill-Rom Holdings Inc Com NPV	1,027,170	0.02
14,603	Orion Group Holdings Inc Com USD0.01	36,069	0.00	2,949	Inogen Inc Com USD0.001	190,122	0.00
58,926	Sterling Construction Co Inc Class C Com USD0.01	703,576	0.01	15,319	Intersect ENT Inc Com USD0.001	361,222	0.01
Entertainment: 0.04% (30 Nov 2018: 0.28%)				1,896	Masimo Corp Com USD0.001	247,883	0.00
94,433	Scientific Games Corp Com USD0.001	1,803,671	0.03	111,990	Meridian Bioscience Inc Com NPV	1,265,487	0.02
24,878	Speedway Motorsports Inc Com USD0.01	451,784	0.01	57,892	Natus Medical Inc Com USD0.001	1,441,511	0.03

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6	Nevro Corp Com USD0.001	355	0.00		Insurance: 4.45% (30 Nov 2018: 1.29%)		
279,878	OraSure Technologies Inc Com USD0.000001	2,322,987	0.04	7,687	American Financial Group Inc/OH Com NPV	754,863	0.01
79,334	Quanterix Corp Com USD0.001	2,031,744	0.04	763,795	Berkshire Hathaway Inc Class B Com USD0.0033	150,788,409	2.82
6	STAAR Surgical Co Class C Com USD0.01	139	0.00	798,527	Cincinnati Financial Corp Com USD2.00	78,447,292	1.47
301,720	Thermo Fisher Scientific Inc Com USD1.00	80,553,206	1.51	28,355	Employers Holdings Inc Com USD0.01	1,177,867	0.02
3,666	Utah Medical Products Com USD0.01	292,364	0.01	5,164	FBL Financial Group Inc Class A Com NPV	317,896	0.01
6,153	Varex Imaging Corp Com USD0.01	164,162	0.00	15,540	FedNat Holding Co Class C Com USD0.01	210,101	0.00
8,210	Zimmer Biomet Holdings Inc Com USD0.01	935,365	0.02	14,842	Horace Mann Educators Corp Com USD0.001	601,249	0.01
	Healthcare-Services: 1.37% (30 Nov 2018: 1.55%)			2,731	Investors Title Co Class C Com NPV	421,694	0.01
9,214	Brookdale Senior Living Inc Com USD0.01	56,943	0.00	90,388	National General Holdings Corp Com USD0.01	2,053,615	0.04
113,938	Capital Senior Living Corp Com USD0.01	477,400	0.01	2,505	National Western Life Group Inc Class A Com USD0.01	667,933	0.01
4	DaVita Inc Com USD0.001	174	0.00	17,525	Protective Insurance Corp Class B Class B Com NPV	300,554	0.01
3,024	Ensign Group Inc Com USD0.001	161,058	0.00	78,688	Radian Group Inc Com USD0.001	1,766,546	0.03
18,130	Humana Inc Com USD0.17	4,439,312	0.08	9,711	State Auto Financial Corp Com NPV	332,019	0.01
34,201	Providence Service Corp Com USD0.001	2,212,121	0.04		Internet: 9.69% (30 Nov 2018: 4.80%)		
23	R1 RCM Com USD0.01	270	0.00	29,925	1-800-Flowers.Com Inc Class A Com USD0.01	546,431	0.01
17	RadNet Inc Com USD0.0001	205	0.00	20,688	8x8 Inc Com USD0.001	499,201	0.01
38,469	Select Medical Holdings Corp Com USD0.001	540,489	0.01	1,954	Alphabet Inc Class A Com USD0.001	2,162,101	0.04
5,102	UnitedHealth Group Inc Com USD0.01	1,233,664	0.02	94,656	Alphabet Inc Class C Com USD0.001	1,046,201	1.96
233,260	WellCare Health Plans Inc Com USD0.01	64,424,079	1.21	62,153	Amazon.com Inc Com USD0.01	1,103,25,925	2.07
	Home Builders: 0.11% (30 Nov 2018: 0.03%)			131,676	ANGI Homeservices Inc Com USD0.001	1,898,768	0.04
2,428	Hovnanian Enterprises Inc Class A Com USD0.01	23,066	0.00	11,655	Bandwidth Inc Class A Com USD0.001	845,803	0.02
12,624	KB Home Com USD1.00	317,241	0.01	36,865	Boingo Wireless Inc Com NPV	696,749	0.01
13,602	M/I Homes Inc Com USD0.01	372,423	0.01	31,075	Booking Holdings Inc Com USD0.008	51,467,036	0.96
65,643	MDC Holdings Inc Com USD0.01	2,063,159	0.04	7,070	Chegg Inc Com USD0.001	264,842	0.00
5	Meritage Homes Corp Com USD0.01	251	0.00	5,879	Cogent Communications Holdings Inc Com USD0.001	343,922	0.01
90,221	PulteGroup Inc Com USD0.01	2,796,851	0.05	113,788	Comscore Inc Com USD0.001	1,037,747	0.02
	Home Furnishings: 0.05% (30 Nov 2018: 0.07%)			142,855	DHI Group Inc Com USD0.01	491,421	0.01
46,235	Ethan Allen Interiors Inc Com USD0.01	981,107	0.02	9,898	eGain Corp Com USD0.001	77,996	0.00
35,415	Flexsteel Industries Inc Com USD1	607,367	0.01	31,586	Eplus Inc Com USD0.01	2,231,867	0.04
27,401	Hooker Furniture Corp Com NPV	735,169	0.01	550,695	F5 Networks Inc Com NPV	72,735,796	1.37
8,649	Tempur Sealy International Inc Class I Com USD0.01	551,893	0.01	886,640	Facebook Inc Class A Com USD0.000006*	1,573,52,001	2.95
	Household Products/Wares: 0.00% (30 Nov 2018: 0.01%)			53,398	FireEye Inc Com USD0.0001	779,077	0.01
6,926	Central Garden & Pet Co Class C Com USD0.01	194,967	0.00	6,578	GoDaddy Inc Class A Class A Com USD0.001	489,403	0.01
11,981	Quanex Building Products Corp Com USD0.01	185,825	0.00	41,435	HealthStream Inc Com NPV	1,035,875	0.02
				64,039	Liquidity Services Inc Com USD0.001	359,899	0.01

* 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 USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
1	Palo Alto Networks Inc Com USD0.0001	200	0.00	72,173	EW Scripps Co Class A Com USD0.01	1,098,473	0.02
85,935	PC-Tel Inc Com USD0.001	421,082	0.01		Hemisphere Media Group Inc Class A Com USD0.0001	158,112	0.00
43,375	Perficient Inc Com USD0.001	1,319,901	0.02	11,712	Leaf Group Ltd Com USD0.0001	107,800	0.00
28,143	Quotient Technology Inc Com USD0.0001	297,472	0.01	14,993	Lee Enterprises Inc Com USD0.01	127,464	0.00
18,166	Rapid7 Inc Com USD0.01	949,174	0.02	50,581	Liberty Broadband Corp Class C Com USD0.01	927,616	0.02
90,991	Rubicon Project Inc Com USD0.00001	500,451	0.01	9,451	New York Times Co Class A Com USD0.10	191	0.00
32,968	Stamps.com Inc Com USD0.001	1,105,747	0.02	6	Scholastic Corp Com USD0.01	3,228,856	0.06
57,309	TechTarget Inc Com USD0.001	1,083,140	0.02	97,578	Walt Disney Co Com USD0.01	324,382,008	6.07
7	Twitter Inc Com USD0.000005	255	0.00		Metal Fabricate/Hardware: 0.10% (30 Nov 2018: 0.02%)		
3	Zendesk Inc Com USD0.01	253	0.00	77,291	AZZ Inc Com USD1.00	3,252,405	0.06
81,229	Zix Corp Com USD0.01	727,812	0.01	8,862	Lawson Products Inc/DE Com USD1.00	325,058	0.01
	Iron/Steel: 0.02% (30 Nov 2018: 0.05%)			22,362	Park-Ohio Holdings Corp Com USD1.00	698,142	0.01
75,857	Ryerson Holding Corp Com USD0.01	585,616	0.01	7,398	Valmont Industries Inc Com USD1.00	836,788	0.02
16,079	Steel Dynamics Inc Com USD0.005	404,387	0.01		Mining: 0.01% (30 Nov 2018: 0.06%)		
3,300	Universal Stainless & Alloy Products Inc Com USD0.001	41,910	0.00	6,917	Kaiser Aluminum Corp Com USD0.01	616,443	0.01
	Leisure Time: 0.68% (30 Nov 2018: 0.30%)				Miscellaneous Manufacturing: 0.26% (30 Nov 2018: 0.21%)		
147,011	Clarus Corp Com USD0.0001	1,874,390	0.04	63,240	Federal Signal Corp Com USD1.00	1,510,804	0.03
20,531	Johnson Outdoors Inc Class A Com USD0.05	1,515,393	0.03	48,606	Harsco Corp Com USD1.25	1,215,150	0.02
25,385	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	270,350	0.01	105,030	Hillenbrand Inc Com NPV	3,910,267	0.07
277,024	Lindblad Expeditions Holdings Inc Com USD0.0001	4,521,032	0.08	62,328	Lydall Inc Com USD0.10	1,126,890	0.02
331,702	Planet Fitness Inc Com USD0.0001	25,365,252	0.47	94,213	Myers Industries Inc Com NPV	1,594,084	0.03
375,410	Vista Outdoor Inc Com USD0.01	2,879,395	0.05	33,121	Raven Industries Inc Com USD1.00	1,084,713	0.02
	Lodging: 2.72% (30 Nov 2018: 0.16%)			125,014	TriMas Corp Com USD0.01	3,581,651	0.07
95,521	BBX Capital Corp Com USD0.01	390,681	0.01		Office Furnishings: 0.16% (30 Nov 2018: 0.12%)		
13,799	Hyatt Hotels Corp Class A Com USD0.01	996,840	0.02	240,716	Interface Inc Com USD0.10	3,483,161	0.07
2,571,570	Las Vegas Sands Corp Com USD0.001	41,436,350	2.65	163,969	Kimball International Inc Class B Com USD0.05	2,531,681	0.05
51,449	Monarch Casino & Resort Inc Com USD0.01	2,213,850	0.04	114,540	Knoll Inc Com USD0.01	2,249,566	0.04
	Machinery-Construction & Mining: 0.01% (30 Nov 2018: 0.02%)				Office/Business Equipment: 0.00% (30 Nov 2018: 0.09%)		
5,101	Oshkosh Corp Com USD0.01	363,140	0.01		Oil & Gas: 5.98% (30 Nov 2018: 3.65%)		
	Machinery-Diversified: 0.11% (30 Nov 2018: 0.38%)			2,334,499	Anadarko Petroleum Corp Com USD0.10	164,278,694	3.08
33,481	Applied Industrial Technologies Inc Com NPV	1,819,023	0.03	23,085	Bonanza Creek Energy Inc Com NPV	450,850	0.01
7	Cactus Inc Class A Com USD0.01	228	0.00	38,377	CVR Energy Inc Com USD0.01	1,629,871	0.03
43,723	DXP Enterprises Inc Com USD0.01	1,408,755	0.03	183,493	Devon Energy Corp Com USD0.10	4,616,684	0.09
20,025	Gorman-Rupp Co Com NPV	594,142	0.01	1,472,181	Marathon Petroleum Corp Com USD0.01	67,705,604	1.27
19,506	Hurco Cos Inc Com NPV	683,880	0.01	83,941	Midstates Petroleum Co Inc Com USD0.01	561,565	0.01
51,077	SPX FLOW Inc Com USD0.01	1,823,449	0.03	74,319	Montage Resources Com USD0.01	580,431	0.01
	Media: 6.23% (30 Nov 2018: 0.88%)			13,732	PDC Energy Inc Com USD0.01	419,101	0.01
118,412	Discovery Communications Inc Class C Com USD0.01	3,036,084	0.06	13,317	Penn Virginia Corp Com USD0.01	406,169	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
532,837	Pioneer Natural Resources Co Class C Com USD0.01	75,641,541	1.42	24,286	Momenta Pharmaceuticals Inc Com USD0.0001	282,446	0.01
10,704	SandRidge Energy Inc Com USD0.001	73,751	0.00	15,249	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	156,607	0.00
95,744	Talos Energy Inc Com NPV	2,234,665	0.04	63,380	Odonate Therapeutics Com USD0.01	1,362,036	0.03
Oil & Gas Services: 0.20% (30 Nov 2018: 0.29%)				39,338	PRA Health Sciences Inc Com USD0.01	3,411,785	0.06
7	Apergy Corp Com USD0.01	217	0.00	31,709	Recro Pharma Inc Com USD0.01	303,138	0.01
163,503	Dawson Geophysical Co Com USD0.33	366,247	0.01	48,894	Rocket Pharmaceuticals Inc Com USD0.01	798,439	0.01
51,607	Exterran Corp Com USD0.01	712,177	0.01	42,404	Tetraphase Pharmaceuticals Inc Class I Com USD0.001	34,309	0.00
281,706	Forum Energy Technologies Inc Class I Com USD0.01	1,076,117	0.02	70,087	Vanda Pharmaceuticals Inc Com USD0.001	1,028,877	0.02
67,477	Geospace Technologies Corp Com USD0.01	844,137	0.02	55,269	Zafgen Inc Com USD0.001	101,142	0.00
36,626	Gulf Island Fabrication Inc Com NPV	293,008	0.01	Private Equity: 0.00% (30 Nov 2018: 0.54%)			
29,182	Matrix Service Co Class C Com USD0.01	528,194	0.01	Real Estate: 0.03% (30 Nov 2018: 0.05%)			
28,128	MRC Global Inc Com USD0.01	416,294	0.01	37,006	Forestar Group Inc Com USD1.00	662,778	0.01
10,551	Natural Gas Services Group Com USD0.01	160,692	0.00	7,083	Jones Lang LaSalle Inc Com USD0.01	881,479	0.02
97,259	ProPetro Holding Corp Com USD0.001	1,888,770	0.04	12	Marcus & Millichap Inc Com USD0.0001	366	0.00
50,232	SEACOR Holdings Inc Com USD0.01	2,090,154	0.04	Retail: 0.96% (30 Nov 2018: 5.77%)			
53,077	Superior Energy Services Inc Com USD0.001	85,985	0.00	60,011	American Eagle Outfitters Inc Com USD0.01	1,044,191	0.02
142,727	TETRA Technologies Inc Com USD0.01	219,800	0.00	8,640	BJ's Restaurants Inc Com NPV	361,930	0.01
61,151	Thermon Group Holdings Com USD0.001	1,344,099	0.03	30,692	BMC Stock Holdings Inc Com USD0.01	614,761	0.01
Packaging & Containers: 0.05% (30 Nov 2018: 0.11%)				14,700	Build-A-Bear Workshop Inc Com USD0.01	74,088	0.00
15,063	Bemis Co Inc Com USD0.10	878,926	0.02	113,518	Caleres Inc Com USD0.01	2,140,949	0.04
3,366	Berry Global Group Inc Com USD0.01	158,269	0.00	43,652	Carrols Restaurant Group Inc Com USD0.01	371,915	0.01
23,631	Greif Inc Class A Com NPV	837,483	0.02	193,135	Del Taco Restaurants Inc Com NPV	2,089,721	0.04
17,563	UFP Technologies Com USD0.01	648,426	0.01	5,653	Dollar General Corp Com USD0.88	719,514	0.01
Pharmaceuticals: 3.99% (30 Nov 2018: 3.29%)				15,683	Dollar Tree Inc Com USD0.01	1,593,236	0.03
485,961	AbbVie Inc Com USD0.01	37,278,068	0.70	76,108	EZCORP Inc Class A Com USD0.01	668,228	0.01
50,735	Aclaris Therapeutics Inc Com USD0.00001	237,440	0.00	167,087	Fiesta Restaurant Group Inc Com USD0.01	2,369,294	0.04
817,487	Akorn Inc Com NPV	3,368,046	0.06	21,064	Foot Locker Inc Com USD0.01	828,868	0.02
87,399	AzurRx BioPharma Inc Com USD0.0001	191,404	0.00	133,075	Foundation Building Materials Inc Com USD0.001	2,018,748	0.04
712,007	Biodelivery Sciences International Com USD0.001	3,090,110	0.06	51,037	Habit Restaurants Inc Class A Com USD0.01	520,577	0.01
20,517	Concert Pharmaceuticals Inc Com USD0.001	209,068	0.00	54,500	Kirkland's Inc Com NPV	219,635	0.00
162,497	Iveric Bio Inc Com USD0.001	224,246	0.00	10,325	Lowe's Cos Inc Com USD0.50	963,116	0.02
1,924	Jounce Therapeutics Inc Com USD0.001	8,562	0.00	11	MarineMax Inc Com USD0.001	171	0.00
27,600	La Jolla Pharmaceuticals Co Com USD0.0001	148,764	0.00	3,100	Potbelly Corp Com USD0.01	15,593	0.00
23,698	Lifevantage Corp Com USD0.0001	265,892	0.00	8,643	RTW RetailWinds Inc Com USD0.001	16,508	0.00
2,031,800	Merck & Co Inc Com USD0.50	160,938,878	3.02	9,494	Ruth's Hospitality Group Inc Com USD0.01	217,128	0.00
63,872	Minerva Neurosciences Inc Com USD0.0001	332,773	0.01	344,493	Walmart Inc Com USD0.10	34,945,370	0.65

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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
Savings & Loans: 0.18% (30 Nov 2018: 0.06%)				101,995	Digital Turbine Inc Com USD0.0001	384,521	0.01
25,478	BankFinancial Corp Com USD0.01	354,144	0.01	857,081	Electronic Arts Inc Com USD0.01	79,777,099	1.50
188,009	Brookline Bancorp Inc Com USD0.01	2,697,929	0.05	4	Five9 Inc Com USD0.001	205	0.00
22,056	Dime Community Bancshares Inc Com USD0.01	392,156	0.01	94,364	InnerWorkings Inc Com USD0.0001	319,894	0.01
64,720	First Defiance Financial Corp Com USD0.01	1,753,912	0.03	9	LivePerson Inc Com USD0.001	250	0.00
2,297	Hingham Institution for Savings Com USD1.00	414,746	0.01	24,337	LiveRamp Holdings Inc Com USD0.10	1,250,435	0.02
19,592	HomeTrust Bancshares Inc Com NPV	479,612	0.01	5,077	Microsoft Corp Com USD0.00000625	627,923	0.01
7,013	Territorial Bancorp Inc Com USD0.01	188,650	0.00	23,413	Model N Inc Com USD0.00015	421,902	0.01
97,922	United Community Financial Corp Com NPV	896,966	0.02	474,425	Monotype Imaging Holdings Inc Class I Com USD0.001	7,728,383	0.14
51,255	United Financial Bancorp Inc Com NPV	668,365	0.01	15,098	New Relic Inc Com USD0.001	1,514,631	0.03
45,821	WSFS Financial Corp Com USD0.01	1,818,635	0.03	23,000	NextGen Healthcare Inc Com USD0.01	442,750	0.01
Semiconductors: 1.72% (30 Nov 2018: 0.59%)				50,958	QAD Inc Class A Com NPV	2,201,386	0.04
163,358	Amkor Technology Inc Com USD0.001	1,058,560	0.02	840,439	Red Hat Inc Com USD0.0001	154,892,908	2.90
110,840	AXT Inc Com USD0.001	442,252	0.01	54,748	Rosetta Stone Inc Com USD0.00005	1,350,087	0.03
275,878	Broadcom Inc Com NPV	69,421,940	1.30	965	ServiceNow Inc Com USD0.001	252,762	0.00
1,596	Cabot Microelectronics Corp Com USD0.001	155,562	0.00	21,986	Smartsheet Inc Com Class A Com NPV	944,958	0.02
161,670	CEVA Inc Com USD0.001	3,690,927	0.07	227,030	SVMK Inc Com USD0.00001	3,904,916	0.07
29,677	Cohu Inc Com USD1.00	431,800	0.01	34,165	Synchronoss Technologies Inc Com USD0.0001	217,973	0.00
131,899	Cypress Semiconductor Corp Com USD0.01	2,350,440	0.04	5	Synopsys Inc Com USD0.01	582	0.00
123,151	DSP Group Inc Com USD0.001	1,720,419	0.03	24,009	Upland Software Inc Com USD0.0001	1,123,381	0.02
237,612	FormFactor Inc Com USD0.001	3,412,109	0.06	568,041	Veeva Systems Inc Class A Com USD0.00001	87,643,046	1.64
7	Impinj Inc Com USD0.001	174	0.00	16,733	Verint Systems Inc Com USD0.001	949,598	0.02
217,536	Magnachip Semiconductor Corp Com USD0.01	1,764,216	0.03	23,237	Workiva Inc Com USD0.001	1,292,907	0.02
189,377	Photronics Inc Com USD0.01	1,535,847	0.03	Storage/Warehousing: 0.05% (30 Nov 2018: 0.00%)			
11,600	Pixelworks Inc Com USD0.01	34,568	0.00	80,665	Mobile Mini Com USD0.01	2,473,996	0.05
51,154	Rudolph Technologies Inc Com USD0.001	1,180,123	0.02	Telecommunications: 3.14% (30 Nov 2018: 3.29%)			
55,343	Semtech Corp Com USD0.01	2,204,311	0.04	19,701	ADTRAN Inc Com USD0.01	308,912	0.01
35,228	Teradyne Inc Com USD0.13	1,484,508	0.03	306,535	Arista Networks Inc Com USD0.0001	74,975,396	1.41
162,406	Veeco Instruments Inc Com USD0.01	1,866,045	0.03	288,999	CalAmp Corp Com USD0.01	2,936,229	0.05
Software: 8.10% (30 Nov 2018: 4.71%)				1,503,595	Cisco Systems Inc Com USD0.001	78,232,048	1.47
295,761	Adobe Inc Com USD0.0001	80,121,655	1.50	64,985	Comtech Telecommunications Corp Com USD0.10	1,374,433	0.03
4,698	ANSYS Inc Com USD0.01	843,291	0.02	315,409	Extreme Networks Inc Com USD0.001	1,775,752	0.03
6,008	Aspen Technology Inc Com USD0.10	682,569	0.01	158,543	Harmonic Inc Com USD0.001	827,594	0.02
93,971	Avid Technology Inc Com USD0.01	728,275	0.01	13,000	IDT Corp Class B Com USD0.01	83,980	0.00
231,171	Castlight Health Inc Class B Com USD0.0001	755,929	0.01	10,328	LogMeIn Com USD0.01	741,860	0.01
24,800	CommVault Systems Inc Com USD0.01	1,142,040	0.02	26,520	NETGEAR Inc Com USD0.001	668,304	0.01
60,470	Computer Programs & Systems Inc Com USD0.001	1,560,731	0.03	31,536	Ooma Inc Com USD0.0001	364,241	0.01
8	Cornerstone OnDemand Inc Com USD0.0001	426	0.00	18,613	Preformed Line Products Co Com USD2	874,997	0.02
				31,878	Shenandoah Telecommunications Co Com NPV	1,281,814	0.03
				92,642	TeleNav Com USD0.001	691,109	0.01
				21,594	Verizon Communications Inc Com USD0.10	1,173,634	0.02

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
66,519	Viavi Solutions Inc Com USD0.001	801,554	0.01
22	Vonage Holdings Corp Com USD0.001	260	0.00
Textiles: 0.00% (30 Nov 2018: 0.00%)			
10,530	Culp Inc Com USD0.05	181,432	0.00
Toys/Games/Hobbies: 0.02% (30 Nov 2018: 0.00%)			
40,605	Funko Inc Class A Com USD0.0001	842,960	0.02
Transportation: 0.12% (30 Nov 2018: 0.12%)			
66,564	Era Group Inc Com USD0.01	489,245	0.01
2,881	Forward Air Corp Com USD0.01	160,846	0.00
58,706	Hub Group Inc Class A Com USD0.01	2,287,186	0.04
10,270	Landstar System Inc Com USD0.01	988,488	0.02
77,363	Marten Transport Ltd Com USD0.01	1,363,136	0.03
30,723	Schneider National Inc Class B Com NPV	516,146	0.01
21,773	Universal Logistics Holdings Inc Com NPV	410,857	0.01
Trucking & Leasing: 0.00% (30 Nov 2018: 0.04%)			
Water: 0.06% (30 Nov 2018: 0.00%)			
41,594	California Water Service Group Com USD0.01	2,047,257	0.04
2,739	Middlesex Water Co Class C Com NPV	162,039	0.00
19,883	SJW Group Com USD1.04	1,225,389	0.02
3,048	York Water Co Com NPV	105,095	0.00
Total United States		3,926,759,257	73.46
Total equities		5,365,522,696	100.37

Invesco S&P 500 UCITS ETF

Outperformance swaps** : -0.33% (30 Nov 2018: 0.63%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(9,429,337)	(0.18)
J.P. Morgan Securities plc	USD	29/11/2019	(511,825)	(0.01)
Morgan Stanley & Co. International plc	USD	10/12/2021	(7,273,025)	(0.14)
Société Générale	USD	28/02/2020	(19,118)	-
Fair value outperformance swaps losses			(17,233,305)	(0.33)
Fair value outperformance swaps			(17,233,305)	(0.33)

Invesco S&P 500 UCITS ETF - EUR Hedged

Outperformance swaps***: 0.00% (30 Nov 2018: 0.06%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	(121,120)	-
Société Générale	EUR	28/02/2020	(184,368)	-
Fair value outperformance swaps losses			(305,488)	-
Fair value outperformance swaps			(305,488)	-

Invesco S&P 500 UCITS ETF Class B

Outperformance swaps** : -0.04% 30 Nov 2018: 0.07%				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(877,781)	(0.02)
Morgan Stanley & Co. International plc	USD	10/12/2021	(1,298,230)	(0.02)
Fair value outperformance swaps losses			(2,176,011)	(0.04)
Fair value outperformance swaps			(2,176,011)	(0.04)

	Fair value USD	% of net assets
Total value of investments	5,345,807,892	100.00
Cash and cash equivalents*	334	0.00
Other net liabilities	(139,711)	0.00
Net assets attributable to holders of redeemable participating shares	5,345,668,515	100.00

*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 losses 5,390,090,818.

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	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.62
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	3.38
	100.00

Invesco EURO STOXX Optimised Banks UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(19,179,027)	(98,408,933)
Total investment expense		(19,179,027)	(98,408,933)
Operating expenses	4	(388,021)	(1,022,821)
Net expense		(19,567,048)	(99,431,754)
Loss for the financial period		(19,567,048)	(99,431,754)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(19,567,048)	(99,431,754)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	195,949,741	365,969,546
Assets at amortised cost			
Cash and cash equivalents	5	105	236
Debtors	6	22,462,098	27,588,339
Total Current Assets		218,411,944	393,558,121
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,163,146)	(2,380,090)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(22,490,243)	(27,660,668)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(23,653,389)	(30,040,758)
Net Assets Attributable to Holders of Redeemable Shares		194,758,555	363,517,363

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of financial period		363,517,363	649,408,175
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(19,567,048)	(99,431,754)
Amounts received on issue of Redeemable Shares		70,668,719	281,435,798
Amounts paid on redemption of Redeemable Shares		(219,860,479)	(338,868,800)
Decrease in Net Assets resulting from Share transactions		(149,191,760)	(57,433,002)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	194,758,555	492,543,419

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		4,713,357,938	7,380,834,953
Purchase of investments		(4,563,711,030)	(7,371,380,849)
Management fees paid		(432,073)	(1,046,908)
Net cash inflow from operating activities		149,214,835	8,407,196
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		70,668,719	272,217,840
Payments of redemption of Redeemable Shares		(219,860,479)	(280,625,076)
Net cash outflow from financing activities		(149,191,760)	(8,407,236)
Net increase/(decrease) in cash and cash equivalents		23,075	(40)
Cash and cash equivalents at beginning of the financial period		236	227
Exchange losses on cash and cash equivalents		(23,206)	-
Cash and cash equivalents at the end of the financial period	5	105	187

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary
			impact of a 1% downward movement of the Reference Index EUR
369,551.310370	527.09	521.82	(1,947,868.00)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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)

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
637,731.148886	570.13	564.43	(3,635,896.60)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	22,461,998	-	22,461,998
Accrued expenses	-	28,245	28,245
Net assets attributable to holders of			
Redeemable Shares	194,758,555	-	194,758,555
Total financial liabilities	217,220,553	28,245	217,248,798

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	27,588,371	-	27,588,371
Accrued expenses	-	72,297	72,297
Net assets attributable to holders of			
Redeemable Shares	363,517,363	-	363,517,363
Total financial liabilities	391,105,734	72,297	391,178,031

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,163,146	-	-
As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,380,090	-	-

* Derivatives settled net.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	195,930,349	-	-
- Derivatives	-	19,392	-
Total assets	195,930,349	19,392	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,163,146	-
Total liabilities	-	1,163,146	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	365,968,904	-	-
- Derivatives	-	642	-
Total assets	365,968,904	642	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,380,090	-
Total liabilities	-	2,380,090	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	1,163,146	18,743,008
Realised losses on outperformance swaps	(33,018,270)	(115,546,325)
Net currency losses	(23,206)	-
Net change in unrealised appreciation/(depreciation) on investments	8,082,603	(634,050)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,235,694	(971,566)
	(19,179,027)	(98,408,933)

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	388,021	1,022,821
	388,021	1,022,821

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	105	236
	105	236

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	22,462,098	27,588,339
	22,462,098	27,588,339

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	28,245	72,297
Purchase of securities awaiting settlement	22,461,998	27,588,371
	22,490,243	27,660,668

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	6,525,618	8,750,648	8,750,648
Issued during financial period/year	1,259,803	5,798,349	3,840,377
Redeemed during financial period/year	(3,998,027)	(8,023,379)	(4,789,802)
Total number of Redeemable Shares in issue at end of financial period/year			
	3,787,394	6,525,618	7,801,223

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	194,758,555	363,517,363	492,543,419
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	51.4228	55.7062	63.1367

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.

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11.Collateral (continued)

There were no securities pledged by the Fund as at 31 May 2019.

The following securities were pledged by the Fund at 30 November 2018 to Goldman Sachs International:

As at 30 November 2018	Counterparty	Holding	Fair Value EUR
Ecolab Inc Com USD1.00	Goldman Sachs International	(4,451)	(557,213)
Deutsche Post AG Com NPV	J.P. Morgan Securities plc	(22,687)	(637,958)
			(1,195,171)

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.60% (30 Nov 2018: 100.67%)				Transportation: 0.50% (30 Nov 2018: 0.42%)		
	Austria: 0.00% (30 Nov 2018: 0.12%)			12,125	DSV A/S Com DKK1.00	969,995	0.50
	Banks: 0.00% (30 Nov 2018: 0.06%)				Total Denmark	9,660,565	4.97
385	Raiffeisen Bank International AG Com NPV	8,016	0.00		Faroe Islands: 0.00% (30 Nov 2018: 0.31%)		
	Electric: 0.00% (30 Nov 2018: 0.06%)				Food: 0.00% (30 Nov 2018: 0.31%)		
	Total Austria	8,016	-		Total Faroe Islands	-	-
	Belgium: 2.79% (30 Nov 2018: 5.19%)				Finland: 11.08% (30 Nov 2018: 5.96%)		
	Banks: 2.57% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.99% (30 Nov 2018: 0.00%)		
84,996	KBC Group NV Com NPV	5,002,865	2.57	75,272	Nokian Renkaat Oyj Com NPV	1,926,210	0.99
	Beverages: 0.00% (30 Nov 2018: 3.73%)				Commercial Services: 0.16% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.01%)			59,892	Ramirent Oyj Com NPV	310,540	0.16
	Distribution/Wholesale: 0.01% (30 Nov 2018: 0.00%)				Computers: 0.01% (30 Nov 2018: 0.00%)		
350	D'ieteren SA/NV Com NPV	13,563	0.01	677	Tieto Oyj Com NPV	17,060	0.01
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.07%)				Electric: 0.57% (30 Nov 2018: 2.46%)		
	Insurance: 0.00% (30 Nov 2018: 0.78%)			58,090	Fortum Oyj Com EUR3.40	1,111,262	0.57
	Media: 0.21% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 0.01%)		
8,403	Telenet Group Holding NV Com NPV	405,361	0.21		Forest Products & Paper: 1.70% (30 Nov 2018: 0.47%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.60%)			86,432	Stora Enso Oyj Com EUR1.70	817,820	0.42
	Total Belgium	5,421,789	2.79	111,254	UPM-Kymmene Oyj Com NPV	2,494,315	1.28
	Denmark: 4.97% (30 Nov 2018: 4.51%)				Insurance: 1.10% (30 Nov 2018: 1.92%)		
	Agriculture: 0.00% (30 Nov 2018: 0.52%)			55,410	Sampo Oyj Class A Com NPV	2,147,692	1.10
	Banks: 0.00% (30 Nov 2018: 0.11%)				Machinery-Diversified: 2.30% (30 Nov 2018: 0.93%)		
476	Sydbank A/S Com DKK10.00	8,012	0.00	30,118	Kone Oyj Class B Com NPV	1,470,060	0.75
	Beverages: 0.55% (30 Nov 2018: 1.03%)			65,315	Metso Oyj Com NPV	1,890,869	0.97
8,936	Carlsberg A/S Class B Com DKK20.00	1,053,767	0.55	54,240	Valmet Oyj Com NPV	1,120,598	0.58
	Building Materials: 0.00% (30 Nov 2018: 0.14%)				Miscellaneous Manufacturing: 0.22% (30 Nov 2018: 0.00%)		
	Electric: 0.16% (30 Nov 2018: 0.00%)			48,037	Uponor Oyj Com NPV	424,647	0.22
4,419	Orsted A/S Com DKK10.00	315,290	0.16		Oil & Gas: 2.14% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 0.00%)			138,015	Neste Oyj Com NPV	4,176,334	2.14
190	Topdanmark A/S Com DKK1.00	9,134	0.00		Pharmaceuticals: 0.37% (30 Nov 2018: 0.10%)		
	Pharmaceuticals: 2.85% (30 Nov 2018: 1.87%)			24,662	Orion Oyj Class B Com EUR0.65	722,103	0.37
42,902	H Lundbeck A/S Com DKK5.00	1,541,994	0.79		Real Estate: 0.19% (30 Nov 2018: 0.00%)		
95,244	Novo Nordisk A/S Class B Com DKK0.20	4,013,811	2.06	31,139	Kojamo Oyj Com NPV	375,536	0.19
	Retail: 0.46% (30 Nov 2018: 0.00%)				Telecommunications: 1.33% (30 Nov 2018: 0.07%)		
26,431	Pandora A/S Com DKK1.00	878,846	0.46	64,797	Elisa Oyj Com NPV	2,586,696	1.33
	Telecommunications: 0.45% (30 Nov 2018: 0.42%)				Total Finland	21,591,742	11.08
20,631	GN Store Nord A/S Com DKK4.00	869,716	0.45				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Germany: 21.69% (30 Nov 2018: 23.68%)				Internet: 0.00% (30 Nov 2018: 0.46%)		
	Advertising: 0.45% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.63%)		
14,707	Stroeer SE & Co KGaA Com NPV	880,949	0.45		Media: 0.00% (30 Nov 2018: 0.63%)		
	Aerospace/Defense: 0.75% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 3.10% (30 Nov 2018: 0.79%)		
7,517	MTU Aero Engines AG Class A Com NPV	1,455,291	0.75	462	Gesco AG Registered Shares Com NPV	11,204	0.01
	Airlines: 0.00% (30 Nov 2018: 0.40%)			59,350	Siemens AG Com NPV	6,020,464	3.09
	Apparel: 0.00% (30 Nov 2018: 0.87%)				Pharmaceuticals: 1.28% (30 Nov 2018: 0.40%)		
	Auto Manufacturers: 0.00% (30 Nov 2018: 3.11%)			47,104	Bayer AG Com NPV	2,488,033	1.28
	Auto Parts & Equipment: 0.64% (30 Nov 2018: 0.42%)				Real Estate: 1.15% (30 Nov 2018: 0.17%)		
10,173	Continental AG Class A Com NPV	1,239,071	0.64	920	ADLER Real Estate AG Class A Com NPV	12,218	0.01
	Biotechnology: 0.00% (30 Nov 2018: 0.41%)			52,738	Deutsche Wohnen SE Com NPV	2,228,181	1.14
	Building Materials: 1.03% (30 Nov 2018: 0.00%)				Retail: 0.44% (30 Nov 2018: 0.52%)		
30,078	HeidelbergCement AG Class A Com NPV	2,001,992	1.03	13,715	Fielmann AG Class A Com NPV	861,988	0.44
	Chemicals: 1.55% (30 Nov 2018: 3.03%)				Semiconductors: 1.47% (30 Nov 2018: 0.26%)		
51,149	BASF SE Com NPV	3,020,860	1.55	177,680	Infineon Technologies AG Class A Com NPV	2,857,805	1.47
	Commercial Services: 0.16% (30 Nov 2018: 0.27%)				Software: 0.49% (30 Nov 2018: 0.81%)		
14,531	Hamburger Hafen und Logistik AG Com NPV	308,929	0.16	979	CompuGroup Medical SE Com NPV	58,936	0.03
	Computers: 0.00% (30 Nov 2018: 0.11%)			8,167	SAP SE Com NPV	901,800	0.46
	Cosmetics/Personal Care: 0.89% (30 Nov 2018: 0.34%)				Telecommunications: 1.12% (30 Nov 2018: 2.62%)		
16,752	Beiersdorf AG Class A Com NPV	1,726,294	0.89	144,244	Deutsche Telekom AG Com NPV	2,179,527	1.12
	Electric: 0.00% (30 Nov 2018: 1.58%)			3,452	Telefonica Deutschland Holding AG Com NPV	8,668	0.00
	Electrical Components & Equipment: 0.01% (30 Nov 2018: 0.00%)				Transportation: 0.40% (30 Nov 2018: 1.21%)		
262	Varta AG Class A Com NPV	12,366	0.01	30,234	Deutsche Post AG Com NPV	797,573	0.40
	Entertainment: 0.54% (30 Nov 2018: 0.00%)				Total Germany	42,239,378	21.69
122,213	Borussia Dortmund GmbH & Co KGaA Com NPV	1,044,310	0.54		Ireland: 0.00% (30 Nov 2018: 3.14%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.26%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.91%)		
	Healthcare-Services: 0.44% (30 Nov 2018: 1.88%)				Pharmaceuticals: 0.00% (30 Nov 2018: 2.23%)		
18,869	Fresenius SE & Co KGaA Com NPV	856,841	0.44		Total Ireland	-	-
	Household Products/Wares: 0.99% (30 Nov 2018: 0.87%)				Luxembourg: 1.60% (30 Nov 2018: 1.23%)		
23,555	Henkel AG & Co KGaA Pref NPV	1,926,328	0.99		Iron/Steel: 0.00% (30 Nov 2018: 0.01%)		
	Insurance: 4.79% (30 Nov 2018: 1.63%)			404	APERAM SA Com NPV	8,528	0.00
36,764	Allianz SE Com NPV	7,310,889	3.75		Machinery-Diversified: 0.00% (30 Nov 2018: 0.01%)		
6,194	Hannover Rueck SE Com NPV	831,235	0.43		Media: 0.78% (30 Nov 2018: 0.00%)		
5,542	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,197,626	0.61	35,433	RTL Group SA Com NPV	1,519,367	0.78

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
Real Estate: 0.82% (30 Nov 2018: 1.21%)				Insurance: 0.01% (30 Nov 2018: 0.95%)			
401	ADO Properties SA Com NPV	19,336	0.01	579	Gjensidige Forsikring ASA Com NOK2.00	10,117	0.01
3,510	Aroundtown SA Com EUR0.01	26,683	0.01	Mining: 0.00% (30 Nov 2018: 1.20%)			
67,245	Grand City Properties SA Com EUR0.10	1,546,635	0.80	Oil & Gas: 1.95% (30 Nov 2018: 0.40%)			
Total Luxembourg		3,120,549	1.60	89,788	DNO ASA Com NOK0.25	139,863	0.07
Netherlands: 10.23% (30 Nov 2018: 7.31%)				213,094	Equinor ASA Com NOK2.50	3,663,435	1.88
Banks: 4.79% (30 Nov 2018: 0.41%)				Oil & Gas Services: 0.30% (30 Nov 2018: 0.00%)			
962,584	ING Groep NV Com EUR0.01	9,332,252	4.79	166,271	Aker Solutions ASA Com NOK1.08	592,830	0.30
Beverages: 0.23% (30 Nov 2018: 0.54%)				Total Norway		4,428,429	2.27
5,009	Heineken Holding NV Com EUR1.60	443,797	0.23	Portugal: 0.52% (30 Nov 2018: 0.91%)			
Chemicals: 0.05% (30 Nov 2018: 1.37%)				Electric: 0.00% (30 Nov 2018: 0.43%)			
1,002	Koninklijke DSM NV Com EUR1.50	101,002	0.05	Engineering & Construction: 0.00% (30 Nov 2018: 0.02%)			
Commercial Services: 1.20% (30 Nov 2018: 0.00%)				Oil & Gas: 0.52% (30 Nov 2018: 0.46%)			
50,476	Randstad NV Com EUR0.10	2,331,991	1.20	75,160	Galp Energia SGPS SA Com EUR1.00	1,013,157	0.52
Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.70%)				Total Portugal		1,013,157	0.52
498	Unilever NV EUR0.16	26,892	0.01	Spain: 6.73% (30 Nov 2018: 4.88%)			
Electronics: 0.00% (30 Nov 2018: 0.90%)				Electric: 2.04% (30 Nov 2018: 1.48%)			
246	Koninklijke Philips NV Com EUR0.20	8,721	0.00	171,025	Iberdrola SA Com EUR0.75	1,421,902	0.73
Food: 0.84% (30 Nov 2018: 0.43%)				134,309	Red Electrica Corp SA Com EUR0.50	2,555,900	1.31
80,580	Koninklijke Ahold Delhaize NV Com EUR0.01	1,622,478	0.83	Engineering & Construction: 0.77% (30 Nov 2018: 0.22%)			
158	Takeaway.com NV Com NPV	12,514	0.01	40,700	ACS Actividades de Construcción y Servicios SA Com EUR0.50	1,501,830	0.77
Insurance: 0.00% (30 Nov 2018: 0.46%)				Gas: 1.21% (30 Nov 2018: 0.76%)			
Media: 1.64% (30 Nov 2018: 0.87%)				43,968	Enagas SA Com EUR1.50	1,077,216	0.55
51,011	Wolters Kluwer NV Com EUR0.12	3,190,228	1.64	50,722	Gas Natural SDG SA Com EUR1.00	1,294,933	0.66
Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.41%)				Oil & Gas: 0.80% (30 Nov 2018: 0.93%)			
Semiconductors: 1.47% (30 Nov 2018: 1.22%)				108,352	Repsol SA Com EUR1.00	1,566,770	0.80
16,962	ASML Holding NV Com EUR0.09	2,871,667	1.47	Retail: 0.80% (30 Nov 2018: 0.51%)			
Total Netherlands		19,941,542	10.23	64,887	Industria de Diseño Textil SA Com EUR0.03	1,560,532	0.80
Norway: 2.27% (30 Nov 2018: 5.47%)				Software: 1.11% (30 Nov 2018: 0.98%)			
Auto Parts & Equipment: 0.01% (30 Nov 2018: 0.01%)				31,374	Amadeus IT Group SA Com EUR0.01	2,144,727	1.11
21,022	Kongsberg Automotive ASA Com NOK0.50	13,340	0.01	Total Spain		13,123,810	6.73
Banks: 0.00% (30 Nov 2018: 1.25%)				Sweden: 4.54% (30 Nov 2018: 2.87%)			
Chemicals: 0.00% (30 Nov 2018: 0.17%)				Agriculture: 0.00% (30 Nov 2018: 0.38%)			
Environmental Control: 0.00% (30 Nov 2018: 0.02%)				Apparel: 0.00% (30 Nov 2018: 0.02%)			
Food: 0.00% (30 Nov 2018: 1.47%)				Auto Manufacturers: 0.00% (30 Nov 2018: 0.21%)			
425	Marine Harvest ASA Com NOK7.50	8,844	0.00				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Banks: 1.02% (30 Nov 2018: 0.00%)				Real Estate: 0.31% (30 Nov 2018: 0.08%)		
128,992	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,024,834	0.53	1,062	Castellum AB Class A Com SEK0.50	18,050	0.01
75,141	Swedbank AB Class A Com SEK22.00	962,865	0.49	2,093	Fastighets AB Balder Class B Com SEK1.00	60,823	0.03
	Building Materials: 0.01% (30 Nov 2018: 0.00%)			381,250	Klovern AB Class B Com SEK2	513,343	0.26
1,668	Inwido AB Com NPV	8,957	0.01	744	Wihlborgs Fastigheter AB Class A Com SEK2.50	9,681	0.01
	Commercial Services: 0.03% (30 Nov 2018: 0.00%)				Telecommunications: 0.59% (30 Nov 2018: 0.01%)		
8,060	Bravida Holding AB Com SEK0.02	59,051	0.03	93,223	Tele2 AB Class B Com SEK1.25	1,152,377	0.59
	Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)				Total Sweden	8,822,824	4.54
340	Essity AB Class B Com SEK3.35	8,928	0.01				
	Electronics: 0.00% (30 Nov 2018: 0.01%)				Switzerland: 18.73% (30 Nov 2018: 24.14%)		
	Entertainment: 0.00% (30 Nov 2018: 0.01%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.16%)		
	Environmental Control: 0.01% (30 Nov 2018: 0.00%)				Banks: 1.84% (30 Nov 2018: 1.90%)		
398	Sweco AB Class B Com SEK1.00	9,172	0.01	347,036	UBS Group AG Com CHF0.10	3,576,034	1.84
	Food: 0.00% (30 Nov 2018: 0.01%)				Building Materials: 0.74% (30 Nov 2018: 3.36%)		
581	AAK AB Com NPV	8,979	0.00	202	Belimo Holding AG Com CHF1.00	946,141	0.49
	Hand/Machine Tools: 0.69% (30 Nov 2018: 0.00%)			334	Forbo Holding AG Com CHF0.10	482,733	0.25
97,551	Sandvik AB Class A Com SEK1.20	1,347,990	0.69		Chemicals: 0.43% (30 Nov 2018: 0.45%)		
	Healthcare-Products: 0.41% (30 Nov 2018: 0.00%)			51,992	Clariant AG Com CHF3.70	846,302	0.43
18,162	Lifco AB Class B Com NPV	790,494	0.41		Commercial Services: 1.16% (30 Nov 2018: 1.00%)		
	Home Furnishings: 0.35% (30 Nov 2018: 0.02%)			47,093	Adecco Group AG Com CHF0.10	2,267,955	1.16
34,759	Electrolux AB Class B Series B Com SEK5.00	676,139	0.35		Diversified Financial Services: 0.00% (30 Nov 2018: 1.02%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.02%)			14	Partners Group Holding AG Class A Com CHF0.01	8,781	0.00
	Iron/Steel: 0.00% (30 Nov 2018: 0.28%)				Electronics: 0.00% (30 Nov 2018: 0.29%)		
	Lodging: 0.00% (30 Nov 2018: 0.21%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.43%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.54%)				Food: 3.90% (30 Nov 2018: 4.35%)		
380	Atlas Copco AB Class B Com NPV	8,252	0.00	5	Barry Callebaut AG Com CHF0.02	8,774	0.00
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)			4	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	267,649	0.14
947	Lindab International AB Class A Com SEK1.00	8,760	0.00	2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	11,705	0.01
	Mining: 0.00% (30 Nov 2018: 0.42%)			82,283	Nestle SA Com CHF0.10	7,307,966	3.75
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.01%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 0.20%)		
	Oil & Gas: 0.65% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.01% (30 Nov 2018: 0.00%)		
51,818	Lundin Petroleum AB Class A Com SEK0.01	1,264,486	0.65	46	Tecan Group AG Com CHF0.10	9,858	0.01
	Pharmaceuticals: 0.46% (30 Nov 2018: 0.64%)				Insurance: 4.28% (30 Nov 2018: 7.27%)		
55,796	Swedish Orphan Biovitrum AB Class A Com SEK0.55	889,643	0.46	7,126	Baloise Holding AG Com CHF0.10	1,059,171	0.54
				54,635	Swiss Re AG Class A Com CHF0.10	4,630,626	2.38
				9,146	Zurich Insurance Group AG Class A Com CHF0.10	2,650,284	1.36

Invesco Commodity Composite UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Operating income	3, 9	783,878	1,769,646
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(1,132,140)	16,564,169
Total investment (expense)/income		(348,262)	18,333,815
Operating expenses	5	(132,400)	(485,203)
Net (expense)/income		(480,662)	17,848,612
Finance costs			
Interest expense		(161)	(354)
(Loss)/profit for the financial period		(480,823)	17,848,258
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(480,823)	17,848,258

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	70,331,274	62,484,962
Assets at amortised cost			
Cash and cash equivalents	6	352,472	290,146
Debtors	7	1,042,272	-
Total Current Assets		71,726,018	62,775,108
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,490,020)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(7,709)	(2,057)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,497,729)	(2,057)
Net Assets Attributable to Holders of Redeemable Shares		70,228,289	62,773,051

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		62,773,051	330,968,279
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(480,823)	17,848,258
Amounts received on issue of Redeemable Shares		10,173,818	44,133,862
Amounts paid on redemption of Redeemable Shares		(2,237,757)	(132,182,550)
Increase/(decrease) in Net Assets resulting from Share transactions		7,936,061	(88,048,688)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	70,228,289	260,767,849

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		84,048,648	433,540,324
Purchase of investments		(91,537,080)	(333,352,182)
Operating income received		783,878	1,769,646
Management fees paid		(126,748)	(501,354)
Net cash (outflow)/inflow from operating activities		(6,831,302)	101,456,434
Cash flows from financing activities			
Interest paid		(161)	(354)
Proceeds from issue of Redeemable Shares		9,131,546	44,133,862
Payments of redemption of Redeemable Shares		(2,237,757)	(177,854,671)
Net cash inflow/(outflow) from financing activities		6,893,628	(133,721,163)
Net increase/(decrease) in cash and cash equivalents		62,326	(32,264,729)
Cash and cash equivalents at beginning of the financial period		290,146	37,755,774
Cash and cash equivalents at the end of the financial period	6	352,472	5,491,045

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 Solactive 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 DBLCI-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 Solactive AG (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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Counterparty	Reference Index ticker	Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	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	45,381.06	383.03	379.2	(173,822.18)
JP Morgan Chase Bank N.A.	JMCXXELT Index	34,807.98	492.7	487.78	(171,499.79)
UBS AG	CMCITR Index	19,466.36	885.80	876.95	(172,433.78)
Deutsche Bank AG (London branch)	DBLCBBTR Index	62,518.30	278.72	275.93	(174,248.50)
Total					(692,004.25)

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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 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 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	41,605.14	383.82	379.99	(159,690.53)
JP Morgan Chase Bank N.A.	JMCXXELT Index	31,434.42	492.87	487.94	(154,929.45)
UBS AG	CMCITR Index	17,921.13	883.51	874.68	(158,335.52)
Deutsche Bank AG (London branch)	DBLCBBTR Index	55,715.80	277.28	274.51	(154,487.92)
Total					(627,443.42)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	7,709	7,709
Net assets attributable to holders of Redeemable Shares	70,228,289	-	70,228,289
Total financial liabilities	70,228,289	7,709	70,235,998

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	2,057	2,057
Net assets attributable to holders of Redeemable Shares	62,773,051	-	62,773,051
Total financial liabilities	62,773,051	2,057	62,775,108

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,490,020	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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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 2019			
	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Treasury bills	70,331,274	-	-
Total assets	70,331,274	-	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	1,490,020	-
Total liabilities	-	1,490,020	-
As at 30 November 2018			
	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Derivatives	-	160,541	-
- Treasury bills	62,324,421	-	-
Total assets	62,324,421	160,541	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 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 2019 USD	Financial period ended 31 May 2018 USD
Interest income	783,878	1,769,646
	783,878	1,769,646

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

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Realised gains/(losses) on sale of investments	187	(44,817)
Realised gains on outperformance swaps	490,687	14,695,735
Net change in unrealised appreciation on investments	27,547	34,228
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,650,561)	1,879,023
	(1,132,140)	16,564,169

5. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	132,400	485,203
	132,400	485,203

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

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6. Cash and cash equivalents

	As at 31 May 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	352,472	290,146
	352,472	290,146

* Cash held is unsegregated.

7. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Subscriptions of Shares awaiting settlement	1,042,272	-
	1,042,272	-

8. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	7,709	2,057
	7,709	2,057

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 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 2019	Country	Currency	Operating income
Interest Income	USA	USA	783,878

As at 31 May 2018	Country	Currency	Operating income
Interest Income	USA	USD	1,769,646

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning

of financial period/year	1,021,461	5,114,604	5,114,604
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Issued during financial

period/year	161,000	736,823	637,323
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Redeemed during

financial period/year	(37,000)	(4,829,966)	(2,030,028)
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Total number of

Redeemable Shares in

issue at end of financial

period/year	1,145,461	1,021,461	3,721,899
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11. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
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Total Net Asset Value

Class A

Redeemable Shares	70,228,289	62,773,051	260,767,849
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	61.3101	61.4542	70.0631
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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 2019. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. (the "Sub-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.

There were no securities pledged by the Fund as at 31 May 2019.

The following securities were pledged by the Fund at 30 November 2018 to J.P.Morgan Securities plc, Deutsche Bank AG and UBS AG.

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 04/09/2019	Citigroup Global Markets Limited	(298,000)	(295,591)
US Treasury Bill due 04/09/2019	JPMorgan Chase Bank, N.A.	(336,000)	(333,284)
US Treasury Bill due 04/09/2019	Deutsche Bank AG, London Branch	(361,000)	(358,082)
US Treasury Bill due 04/09/2019	UBS AG	(649,000)	(643,754)
			(1,630,711)

No cash was received or pledged as collateral during the financial period (30 November 2018: none).

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
Bonds: 100.15% (30 Nov 2018: 99.28%)				Total value of investments	68,841,254	98.03
United States: 100.15% (30 Nov 2018: 99.28%)				Cash and cash equivalents*	352,472	0.50
Treasury Bill: 100.15% (30 Nov 2018: 99.28%)				Other net assets	1,034,563	1.47
4,670,000	United States Treasury Bill 0% 13/06/2019	4,667,074	6.65	Net assets attributable to holders of redeemable participating shares	70,228,289	100.00
6,790,000	United States Treasury Bill 0% 27/06/2019	6,779,907	9.65	* All cash holdings are held with The Northern Trust Company.		
6,380,000	United States Treasury Bill 0% 11/07/2019	6,364,592	9.06	** These Total Return swaps track the sub-indexes of the Solactive Commodity Composite Index as listed in Note 2.		
7,090,000	United States Treasury Bill 0% 25/07/2019	7,066,564	10.06			
5,770,000	United States Treasury Bill 0% 08/08/2019	5,745,801	8.18			
5,940,000	United States Treasury Bill 0% 22/08/2019	5,909,771	8.42			
7,030,000	United States Treasury Bill 0% 05/09/2019	6,987,619	9.95			
7,620,000	United States Treasury Bill 0% 19/09/2019	7,567,567	10.78			
7,540,000	United States Treasury Bill 0% 03/10/2019	7,480,849	10.65			
6,230,000	United States Treasury Bill 0% 31/10/2019	6,170,578	8.79			
5,650,000	United States Treasury Bill 0% 14/11/2019	5,590,952	7.96			
Total Treasury Bills		70,331,274	100.15			
Total United States		70,331,274	100.15			
Total Return Swaps**: -2.12% (2018: 0.26%)						
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	Analysis of Total Assets	
Citigroup Global Markets Limited	USD	05/12/2042	(313,412)	(0.45)	Transferable securities and money market instruments admitted to official stock exchange listing.	98.06
Deutsche Bank AG, London Branch	USD	05/12/2042	(309,334)	(0.44)	Transferable securities and money market instruments traded on a regulated market.	0.00
J.P. Morgan Securities plc	USD	05/12/2042	(467,250)	(0.66)	Financial derivative instruments.	0.00
UBS AG	USD	05/12/2042	(400,024)	(0.57)	Other assets.	1.94
Fair value total return swaps losses			(1,490,020)	(2.12)		100.00
Fair value total return swaps			(1,490,020)	(2.12)		

Invesco MSCI Europe Value UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	706,469	(903,973)
Total investment income/(expenses)		706,469	(903,973)
Operating expenses	4	(241,108)	(347,601)
Net Income/(expenses)		465,361	(1,251,574)
Profit/(loss) for the financial period		465,361	(1,251,574)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		465,361	(1,251,574)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	126,835,421	158,023,273
Assets at amortised cost			
Cash and cash equivalents	5	178	193
Debtors	6	2,025,199	2,281,388
Total Current Assets		128,860,798	160,304,854
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(152,720)	(280,306)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,055,256)	(2,294,906)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,207,976)	(2,575,212)
Net Assets Attributable to Holders of Redeemable Shares		126,652,822	157,729,642

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		157,729,642	211,570,843
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		465,361	(1,251,574)
Amounts received on issue of Redeemable Shares		17,601,751	12,203,862
Amounts paid on redemption of Redeemable Shares		(49,143,932)	(40,744,383)
Decrease in Net Assets resulting from Share transactions		(31,542,181)	(28,540,521)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	126,652,822	181,778,748

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		679,531,401	1,135,214,771
Purchase of investments		(647,758,407)	(1,106,299,912)
Management fees paid		(224,575)	(374,324)
Net cash inflow from operating activities		31,548,419	28,540,535
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		17,601,751	12,203,862
Payments of redemption of Redeemable Shares		(49,143,932)	(40,744,383)
Net cash outflow from financing activities		(31,542,181)	(28,540,521)
Net increase in cash and cash equivalents		6,238	14
Cash and cash equivalents at beginning of the financial period		193	166
Exchange losses on cash and cash equivalents		(6,253)	-
Cash and cash equivalents at the end of the financial period	5	178	180

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
595,096.203191	212.88	210.75	(1,266,828.90)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
746,342.298096	211.36	209.24	(1,577,431.76)

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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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,025,188	-	2,025,188
Accrued expenses	-	30,068	30,068
Net assets attributable to holders of Redeemable Shares	126,652,822	-	126,652,822
Total financial liabilities	128,678,010	30,068	128,708,078

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,281,371	-	2,281,371
Accrued expenses	-	13,535	13,535
Net assets attributable to holders of Redeemable Shares	157,729,642	-	157,729,642
Total financial liabilities	160,011,013	13,535	160,024,548

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 2019	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	152,720	-	-

As at 30 November 2018	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	280,306	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	126,831,851	-	-
- Derivatives	-	3,570	-
Total assets	126,831,851	3,570	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	152,720	-
Total liabilities	-	152,720	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	157,854,113	-	-
- Derivatives	-	169,160	-
Total assets	157,854,113	169,160	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	280,306	-
Total liabilities	-	280,306	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	98,109	9,633,834
Realised losses on outperformance swaps	(3,309,324)	(7,659,966)
Net currency losses	(6,253)	-
Net change in unrealised appreciation/(depreciation) on investments	3,961,941	(2,137,073)
Net change in unrealised depreciation on outperformance swaps	(38,004)	(740,768)
	706,469	(903,973)

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	241,108	347,601
	241,108	347,601

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	178	193
	178	193

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	2,025,199	2,281,388
	2,025,199	2,281,388

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	30,068	13,535
Purchase of securities awaiting settlement	2,025,188	2,281,371
	2,055,256	2,294,906

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	763,997	963,306	963,306
Issued during financial period/year	82,024	127,652	55,642
Redeemed during financial period/year	(235,876)	(326,961)	(185,216)
Total number of Redeemable Shares in issue at end of financial period/year			
	610,145	763,997	833,732

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	126,652,822	157,729,642	181,778,748
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	207.5782	206.4532	218.0302

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.

There were no securities pledged by the Fund as at 31 May 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.14% (30 Nov 2018: 100.08%)				Mining: 0.12% (30 Nov 2018: 0.00%)		
	Austria: 2.14% (30 Nov 2018: 3.79%)			35,727	Alamos Gold Inc Class A Com NPV	156,136	0.12
	Banks: 1.93% (30 Nov 2018: 0.01%)				Total Canada	299,444	0.23
76,529	Erste Group Bank AG Class A Com NPV	2,429,796	1.92		Denmark: 12.19% (30 Nov 2018: 11.34%)		
416	Raiffeisen Bank International AG Com NPV	8,661	0.01		Banks: 0.02% (30 Nov 2018: 0.03%)		
	Building Materials: 0.00% (30 Nov 2018: 1.70%)			544	Danske Bank A/S Com DKK10.00	8,013	0.01
	Electric: 0.00% (30 Nov 2018: 1.91%)			476	Sydbank A/S Com DKK10.00	8,012	0.01
	Engineering & Construction: 0.14% (30 Nov 2018: 0.12%)				Beverages: 0.00% (30 Nov 2018: 3.37%)		
5,903	Strabag SE Class B Com NPV	174,139	0.14		Building Materials: 0.00% (30 Nov 2018: 1.49%)		
	Iron/Steel: 0.06% (30 Nov 2018: 0.00%)				Electric: 2.99% (30 Nov 2018: 0.00%)		
3,339	Voestalpine AG Class A Com NPV	78,032	0.06	53,160	Orsted A/S Com DKK10.00	3,792,903	2.99
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.05%)				Healthcare-Products: 0.16% (30 Nov 2018: 0.00%)		
	Oil & Gas: 0.01% (30 Nov 2018: 0.00%)			6,726	William Demant Holding A/S Com DKK0.20	201,666	0.16
208	OMV AG Class A Com NPV	8,755	0.01		Home Furnishings: 0.00% (30 Nov 2018: 0.00%)		
	Total Austria	2,699,383	2.14	709	Bang & Olufsen A/S Com DKK10.00	4,937	0.00
	Belgium: 5.97% (30 Nov 2018: 6.72%)				Insurance: 3.09% (30 Nov 2018: 0.07%)		
	Banks: 1.32% (30 Nov 2018: 0.00%)			71,096	Topdanmark A/S Com DKK1.00	3,417,922	2.70
28,458	KBC Group NV Com NPV	1,675,038	1.32	17,456	Tryg A/S Com DKK5.00	489,490	0.39
	Beverages: 0.00% (30 Nov 2018: 0.94%)				Pharmaceuticals: 1.21% (30 Nov 2018: 0.49%)		
	Chemicals: 1.64% (30 Nov 2018: 0.01%)			35,205	H Lundbeck A/S Com DKK5.00	1,265,346	1.00
24,659	Solvay SA Com EUR15.00	2,073,329	1.64	6,372	Novo Nordisk A/S Class B Com DKK0.20	268,531	0.21
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.10%)				Retail: 1.77% (30 Nov 2018: 0.06%)		
42	D'ieteren SA/NV Com NPV	1,628	0.00	2,952	Matas A/S Com DKK2.50	27,948	0.02
	Electronics: 0.00% (30 Nov 2018: 0.01%)			66,640	Pandora A/S Com DKK1.00	2,215,819	1.75
	Engineering & Construction: 0.00% (30 Nov 2018: 1.36%)				Software: 0.00% (30 Nov 2018: 1.79%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.01%)				Telecommunications: 2.95% (30 Nov 2018: 1.95%)		
	Insurance: 0.00% (30 Nov 2018: 1.46%)			88,650	GN Store Nord A/S Com DKK4.00	3,737,111	2.95
	Media: 3.01% (30 Nov 2018: 0.01%)				Transportation: 0.00% (30 Nov 2018: 2.09%)		
79,005	Telenet Group Holding NV Com NPV	3,811,201	3.01		Total Denmark	15,437,698	12.19
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.01%)				Faroe Islands: 0.00% (30 Nov 2018: 1.38%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 2.73%)				Food: 0.00% (30 Nov 2018: 1.38%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.08%)				Total Faroe Islands	-	-
	Total Belgium	7,561,196	5.97		Finland: 13.97% (30 Nov 2018: 4.08%)		
	Canada: 0.23% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.23% (30 Nov 2018: 0.00%)		
	Aerospace/Defense: 0.11% (30 Nov 2018: 0.00%)			11,336	Nokian Renkaat Oyj Com NPV	290,088	0.23
6,265	CAE Inc Com NPV	143,308	0.11				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Banks: 0.00% (30 Nov 2018: 0.49%)				Commercial Services: 0.00% (30 Nov 2018: 0.08%)		
	Computers: 0.35% (30 Nov 2018: 0.09%)				Computers: 0.74% (30 Nov 2018: 0.38%)		
17,394	Tieto Oyj Com NPV	438,329	0.35	33,826	Jenoptik AG Class A Com NPV	942,054	0.74
	Electric: 0.09% (30 Nov 2018: 0.28%)				Diversified Financial Services: 0.00% (30 Nov 2018: 0.01%)		
5,689	Fortum Oyj Com EUR3.40	108,831	0.09		Electric: 0.07% (30 Nov 2018: 1.01%)		
	Food: 0.00% (30 Nov 2018: 0.02%)			8,818	E.ON SE Com NPV	82,439	0.07
	Forest Products & Paper: 4.43% (30 Nov 2018: 1.86%)				Electrical Components & Equipment: 0.01% (30 Nov 2018: 0.00%)		
318,791	Stora Enso Oyj Com EUR1.70	3,016,400	2.38	212	Varta AG Class A Com NPV	10,006	0.01
115,594	UPM-Kymmene Oyj Com NPV	2,591,617	2.05		Electronics: 2.36% (30 Nov 2018: 0.01%)		
	Insurance: 2.83% (30 Nov 2018: 0.44%)			17,587	Sartorius AG Pref NPV	2,989,790	2.36
92,573	Sampo Oyj Class A Com NPV	3,588,129	2.83		Engineering & Construction: 0.00% (30 Nov 2018: 0.37%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.07%)				Entertainment: 0.11% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 2.84% (30 Nov 2018: 0.08%)			15,906	Borussia Dortmund GmbH & Co KGaA Com NPV	135,917	0.11
1,978	Kone Oyj Class B Com NPV	96,546	0.08		Healthcare-Products: 2.84% (30 Nov 2018: 0.44%)		
3,316	Metso Oyj Com NPV	95,998	0.07	42,743	Carl Zeiss Meditec AG Class B Com NPV	3,601,098	2.84
165,495	Valmet Oyj Com NPV	3,419,127	2.69		Healthcare-Services: 2.72% (30 Nov 2018: 2.90%)		
	Oil & Gas: 3.01% (30 Nov 2018: 0.00%)			75,791	Fresenius SE & Co KGaA Com NPV	3,441,669	2.72
126,104	Neste Oyj Com NPV	3,815,907	3.01		Household Products/Wares: 2.26% (30 Nov 2018: 0.05%)		
	Pharmaceuticals: 0.04% (30 Nov 2018: 0.32%)			1,296	Henkel AG & Co KGaA Com NPV	100,570	0.08
1,598	Orion Oyj Class B Com EUR0.65	46,789	0.04	33,793	Henkel AG & Co KGaA Pref NPV	2,763,592	2.18
	Real Estate: 0.11% (30 Nov 2018: 0.00%)				Insurance: 1.85% (30 Nov 2018: 1.52%)		
11,096	Kojamo Oyj Com NPV	133,818	0.11	11,482	Allianz SE Com NPV	2,283,311	1.80
	Telecommunications: 0.04% (30 Nov 2018: 0.43%)			308	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	66,559	0.05
1,185	Elisa Oyj Com NPV	47,305	0.04		Leisure Time: 0.00% (30 Nov 2018: 0.07%)		
	Total Finland	17,688,884	13.97		Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.01%)		
	Germany: 27.19% (30 Nov 2018: 16.97%)				Media: 0.00% (30 Nov 2018: 0.01%)		
	Advertising: 0.05% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 0.01% (30 Nov 2018: 0.01%)		
953	Stroer SE & Co KGaA Com NPV	57,085	0.05	250	Norma Group SE Com NPV	8,715	0.01
	Airlines: 0.00% (30 Nov 2018: 0.47%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.06%)		
	Auto Manufacturers: 0.02% (30 Nov 2018: 1.40%)				Pharmaceuticals: 0.10% (30 Nov 2018: 0.22%)		
471	Porsche Automobil Holding SE Pref NPV	26,272	0.02	2,420	Bayer AG Com NPV	127,824	0.10
	Auto Parts & Equipment: 0.06% (30 Nov 2018: 0.01%)				Real Estate: 2.84% (30 Nov 2018: 0.04%)		
660	Continental AG Class A Com NPV	80,388	0.06	2,838	ADLER Real Estate AG Class A Com NPV	37,689	0.03
	Banks: 0.00% (30 Nov 2018: 0.22%)			84,268	Deutsche Wohnen SE Com NPV	3,560,323	2.81
	Building Materials: 2.01% (30 Nov 2018: 0.01%)				Retail: 0.52% (30 Nov 2018: 0.00%)		
38,134	HeidelbergCement AG Class A Com NPV	2,538,199	2.00	10,400	Fielmann AG Class A Com NPV	653,640	0.52
612	Surteco Group SE Com NPV	16,493	0.01				
	Chemicals: 1.98% (30 Nov 2018: 1.76%)						
1,348	BASF SE Com NPV	79,613	0.06				
58,560	Brenntag AG Class A Com NPV	2,434,925	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 2018.

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
Semiconductors: 0.03% (30 Nov 2018: 0.27%) 3,469 SUESS MicroTec SE Com NPV 35,037 0.03 Software: 2.91% (30 Nov 2018: 2.50%) 33,359 SAP SE Com NPV 3,683,501 2.91 Telecommunications: 3.70% (30 Nov 2018: 2.52%) 255,048 Deutsche Telekom AG Com NPV 3,853,775 3.04 Telefonica Deutschland Holding AG Com NPV 331,838 833,245 0.66 Transportation: 0.00% (30 Nov 2018: 0.44%) Total Germany 34,443,729 27.19				Commercial Services: 2.83% (30 Nov 2018: 0.00%) 77,703 Randstad NV Com EURO.10 3,589,879 2.83 Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%) 126 Unilever NV EURO.16 6,804 0.01 Electronics: 1.67% (30 Nov 2018: 0.52%) 59,726 Koninklijke Philips NV Com EURO.20 2,117,287 1.67 Food: 2.93% (30 Nov 2018: 0.36%) Koninklijke Ahold Delhaize NV Com 183,765 EURO.01 3,700,108 2.92 158 Takeaway.com NV Com NPV 12,514 0.01 Healthcare-Products: 0.08% (30 Nov 2018: 0.00%) 3,062 QIAGEN NV Com EURO.01 - Xetra 104,598 0.08 Insurance: 0.00% (30 Nov 2018: 0.20%) Media: 1.35% (30 Nov 2018: 2.60%) 27,290 Wolters Kluwer NV Com EURO.12 1,706,717 1.35 Retail: 0.00% (30 Nov 2018: 0.01%) Semiconductors: 0.07% (30 Nov 2018: 2.57%) 500 ASML Holding NV Com EURO.09 84,650 0.07 Software: 0.00% (30 Nov 2018: 0.03%) Total Netherlands 15,045,140 11.88			
Israel: 0.17% (30 Nov 2018: 0.00%) Computers: 0.09% (30 Nov 2018: 0.00%) 4,549 Kornit Digital Ltd Com ILS0.01 115,812 0.09 Pharmaceuticals: 0.08% (30 Nov 2018: 0.00%) 3,434 UroGen Pharma Ltd Com NPV 104,960 0.08 Total Israel 220,772 0.17				Norway: 5.90% (30 Nov 2018: 12.17%) Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.23%) Banks: 0.00% (30 Nov 2018: 0.50%) Computers: 0.00% (30 Nov 2018: 0.01%) Environmental Control: 0.00% (30 Nov 2018: 0.01%) Food: 0.01% (30 Nov 2018: 7.17%) 425 Marine Harvest ASA Com NOK7.50 8,844 0.01 Insurance: 3.27% (30 Nov 2018: 2.27%) 236,968 Gjensidige Forsikring ASA Com NOK2.00 4,140,673 3.27 Media: 0.00% (30 Nov 2018: 0.25%) Mining: 0.28% (30 Nov 2018: 0.00%) 66,776 Elkem ASA Com NOK5.00 183,048 0.14 57,418 Norsk Hydro ASA Com NOK1.10 180,234 0.14 Oil & Gas: 2.33% (30 Nov 2018: 0.00%) 1,882,494 DNO ASA Com NOK0.25 2,932,368 2.32 991 Equinor ASA Com NOK2.50 17,037 0.01 Oil & Gas Services: 0.00% (30 Nov 2018: 0.97%) Real Estate: 0.00% (30 Nov 2018: 0.06%) Telecommunications: 0.01% (30 Nov 2018: 0.70%) 516 Telenor ASA Com NOK6.00 9,522 0.01 Total Norway 7,471,726 5.90			
Liechtenstein: 0.00% (30 Nov 2018: 0.45%) Banks: 0.00% (30 Nov 2018: 0.45%) Total Liechtenstein - -							
Luxembourg: 1.32% (30 Nov 2018: 0.05%) Environmental Control: 0.01% (30 Nov 2018: 0.00%) 230 Befesa SA Com NPV 8,453 0.01 Media: 0.07% (30 Nov 2018: 0.02%) 2,003 RTL Group SA Com NPV 85,889 0.07 Real Estate: 1.24% (30 Nov 2018: 0.03%) 1,433 ADO Properties SA Com NPV 69,099 0.05 11,897 Aroundtown SA Com EURO.01 90,441 0.07 61,739 Grand City Properties SA Com EURO.10 1,419,997 1.12 Total Luxembourg 1,673,879 1.32							
Netherlands: 11.88% (30 Nov 2018: 12.69%) Banks: 2.86% (30 Nov 2018: 1.85%) 373,881 ING Groep NV Com EURO.01 3,624,776 2.86 Beverages: 0.07% (30 Nov 2018: 0.00%) 947 Heineken NV Com EUR1.60 89,037 0.07 Biotechnology: 0.00% (30 Nov 2018: 0.01%) Chemicals: 0.01% (30 Nov 2018: 4.54%) 87 Koninklijke DSM NV Com EUR1.50 8,770 0.01							

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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
	Portugal: 0.07% (30 Nov 2018: 1.02%)				Environmental Control: 0.01% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.90%)						
	Food: 0.07% (30 Nov 2018: 0.06%)			398	Sweco AB Class B Com SEK1.00	9,172	0.01
6,853	Jeronimo Martins SGPS SA Com EUR1.00	93,372	0.07		Food: 0.00% (30 Nov 2018: 0.01%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.06%)				Hand/Machine Tools: 2.84% (30 Nov 2018: 0.00%)		
	Total Portugal	93,372	0.07	260,606	Sandvik AB Class A Com SEK1.20	3,601,135	2.84
					Healthcare-Products: 0.04% (30 Nov 2018: 0.23%)		
	Spain: 0.30% (30 Nov 2018: 0.21%)			4,876	Biotage AB Class A Com SEK1.28	51,585	0.04
	Electric: 0.12% (30 Nov 2018: 0.15%)				Healthcare-Services: 0.01% (30 Nov 2018: 0.00%)		
10,791	Iberdrola SA Com EURO.75	89,716	0.07	1,711	Medicover AB Com EURO.20	12,681	0.01
3,606	Red Electrica Corp SA Com EURO.50	68,622	0.05		Holding Companies-Diversified: 0.16% (30 Nov 2018: 0.01%)		
	Engineering & Construction: 0.07% (30 Nov 2018: 0.00%)			10,844	Industrivarden AB Class A Com SEK2.50	200,203	0.16
2,390	ACS Actividades de Construcción y Servicios SA Com EURO.50	88,191	0.07		Home Furnishings: 0.03% (30 Nov 2018: 2.60%)		
	Gas: 0.00% (30 Nov 2018: 0.06%)			1,651	Electrolux AB Class B Series B Com SEK5.00	32,116	0.03
	Oil & Gas: 0.03% (30 Nov 2018: 0.00%)				Housewares: 0.00% (30 Nov 2018: 0.01%)		
2,568	Repsol SA Com EUR1.00	37,133	0.03		Investment Companies: 0.16% (30 Nov 2018: 0.00%)		
	Retail: 0.07% (30 Nov 2018: 0.00%)			5,163	Investor AB Class B Com SEK6.25	199,744	0.16
3,718	Industria de Diseño Textil SA Com EURO.03	89,418	0.07		Iron/Steel: 0.14% (30 Nov 2018: 1.20%)		
	Software: 0.01% (30 Nov 2018: 0.00%)			43,570	SSAB AB Class A Com SEK8.80	119,920	0.09
153	Amadeus IT Group SA Com EURO.01	10,459	0.01	27,607	SSAB AB Class B Com SEK8.80	68,175	0.05
	Total Spain	383,539	0.30		Leisure Time: 0.00% (30 Nov 2018: 0.01%)		
					Lodging: 0.00% (30 Nov 2018: 0.01%)		
	Sweden: 14.04% (30 Nov 2018: 15.38%)				Machinery-Construction & Mining: 2.54% (30 Nov 2018: 0.00%)		
	Agriculture: 0.00% (30 Nov 2018: 2.00%)			148,039	Atlas Copco AB Class B Com NPV	3,214,691	2.54
	Auto Manufacturers: 0.15% (30 Nov 2018: 1.86%)				Machinery-Diversified: 2.56% (30 Nov 2018: 0.01%)		
15,014	Volvo AB Class B Com SEK1.20	187,932	0.15	605	Concentric AB Class A Com SEK2.20	7,268	0.01
	Banks: 0.20% (30 Nov 2018: 0.94%)			77,764	Hexagon AB Class B Com EURO.22	3,235,800	2.55
26,296	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	208,920	0.16		Mining: 0.00% (30 Nov 2018: 2.24%)		
3,461	Swedbank AB Class A Com SEK22.00	44,350	0.04		Miscellaneous Manufacturing: 0.14% (30 Nov 2018: 2.22%)		
	Biotechnology: 0.00% (30 Nov 2018: 1.06%)			15,163	Trelleborg AB Class B Com SEK25.00	180,718	0.14
	Building Materials: 0.02% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2018: 0.04%)		
2,307	Systemair AB Com SEK1	23,819	0.02		Private Equity: 0.11% (30 Nov 2018: 0.00%)		
	Commercial Services: 1.35% (30 Nov 2018: 0.00%)			9,486	Bure Equity AB Class A Com SEK6.60	139,712	0.11
233,071	Bravida Holding AB Com SEK0.02	1,707,570	1.35		Real Estate: 0.11% (30 Nov 2018: 0.31%)		
	Cosmetics/Personal Care: 1.52% (30 Nov 2018: 0.00%)			124	Hufvudstaden AB Class A Com SEK5.00	1,816	0.00
73,358	Essity AB Class B Com SEK3.35	1,926,380	1.52	3,939	Klovern AB Pref SEK5	124,609	0.10
	Engineering & Construction: 0.00% (30 Nov 2018: 0.49%)			744	Wihlborgs Fastigheter AB Class A Com SEK2.50	9,681	0.01
	Entertainment: 0.01% (30 Nov 2018: 0.10%)				Retail: 0.12% (30 Nov 2018: 0.00%)		
829	Skistar AB Class B Com NPV	9,067	0.01	10,256	Bilia AB Class A Com SEK2.50	77,509	0.06

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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
44,659	KappAhl AB Class A Com SEK0.86	70,870	0.06		Insurance: 0.49% (30 Nov 2018: 3.46%)		
	Software: 1.81% (30 Nov 2018: 0.00%)			1,410	Baloise Holding AG Com CHF0.10	209,575	0.16
899,109	NetEnt AB Class A Com SEK0.005	2,297,475	1.81	2,477	Swiss Re AG Class A Com CHF0.10	209,940	0.17
	Telecommunications: 0.01% (30 Nov 2018: 0.02%)			719	Zurich Insurance Group AG Class A Com CHF0.10	208,348	0.16
771	Tele2 AB Class B Com SEK1.25	9,531	0.01		Investment Companies: 0.00% (30 Nov 2018: 0.19%)		
	Transportation: 0.00% (30 Nov 2018: 0.01%)				Iron/Steel: 0.02% (30 Nov 2018: 0.00%)		
Total Sweden		17,772,449	14.04	65,552	Schmolz + Bickenbach AG Com CHF3.50	26,844	0.02
	Switzerland: 4.02% (30 Nov 2018: 10.51%)				Machinery-Diversified: 0.37% (30 Nov 2018: 0.43%)		
	Advertising: 0.03% (30 Nov 2018: 0.26%)			68	Interroll Holding AG Com CHF1.00	128,918	0.10
605	DKSH Holding Ltd Com CHF0.10	33,033	0.03	4,811	Klingelberg AG Class A Com NPV	146,150	0.11
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.86%)			20,716	OC Oerlikon Corp AG Com CHF1.00	202,379	0.16
	Banks: 0.16% (30 Nov 2018: 1.16%)				Pharmaceuticals: 0.00% (30 Nov 2018: 0.75%)		
19,432	UBS Group AG Com CHF0.10	200,237	0.16		Real Estate: 0.00% (30 Nov 2018: 0.72%)		
	Building Materials: 0.02% (30 Nov 2018: 0.04%)			5,653	Dufry AG Com CHF5.00	413,660	0.32
2	Belimo Holding AG Com CHF1.00	9,368	0.01		Software: 0.00% (30 Nov 2018: 0.02%)		
7	Forbo Holding AG Com CHF0.10	10,117	0.01		Telecommunications: 0.01% (30 Nov 2018: 0.32%)		
	Chemicals: 0.18% (30 Nov 2018: 0.00%)			143	Sunrise Communications Group AG Com NPV	8,873	0.01
12,281	Clariant AG Com CHF3.70	199,905	0.16		Transportation: 0.00% (30 Nov 2018: 0.80%)		
34	Gurit Holding AG Class B Com CHF50.00	30,698	0.02	Total Switzerland		5,095,604	4.02
	Commercial Services: 1.89% (30 Nov 2018: 0.00%)				United States: 0.75% (30 Nov 2018: 3.50%)		
49,718	Adecco Group AG Com CHF0.10	2,394,372	1.89		Aerospace/Defense: 0.17% (30 Nov 2018: 0.00%)		
	Computers: 0.01% (30 Nov 2018: 0.06%)			2,134	Curtiss-Wright Corp Com USD1.00	213,505	0.17
279	Logitech International SA Com CHF0.25	9,105	0.01		Banks: 0.00% (30 Nov 2018: 0.36%)		
	Diversified Financial Services: 0.01% (30 Nov 2018: 0.70%)				Commercial Services: 0.06% (30 Nov 2018: 0.00%)		
14	Partners Group Holding AG Class A Com CHF0.01	8,781	0.01	3,195	H&R Block Inc Com NPV	75,262	0.06
	Electric: 0.00% (30 Nov 2018: 0.01%)				Electronics: 0.00% (30 Nov 2018: 0.53%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.02%)				Environmental Control: 0.00% (30 Nov 2018: 0.51%)		
	Electronics: 0.02% (30 Nov 2018: 0.00%)				Healthcare-Services: 0.00% (30 Nov 2018: 0.53%)		
22	LEM Holding SA Com CHF0.50	25,987	0.02		Home Builders: 0.00% (30 Nov 2018: 0.52%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.12%)				Internet: 0.18% (30 Nov 2018: 0.00%)		
	Food: 0.17% (30 Nov 2018: 0.03%)			1,284	VeriSign Inc Com USD0.001	224,664	0.18
3	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	200,737	0.16		Oil & Gas: 0.17% (30 Nov 2018: 0.00%)		
103	Nestle SA Com CHF0.10	9,148	0.01	3,403	Anadarko Petroleum Corp Com USD0.10	214,896	0.17
	Hand/Machine Tools: 0.16% (30 Nov 2018: 0.00%)				Retail: 0.17% (30 Nov 2018: 0.00%)		
1,112	Schindler Holding AG Com CHF0.10 - Participation Certificate	204,172	0.16	1,558	Advance Auto Parts Inc Com USD0.0001	216,709	0.17
	Healthcare-Products: 0.16% (30 Nov 2018: 0.46%)				Software: 0.00% (30 Nov 2018: 1.05%)		
746	Lonza Group AG Com CHF1.00	205,257	0.16	Total United States		945,036	0.75
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.08%)			Total equities		126,831,851	100.14

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Outperformance swaps**: -0.12% (2018: -0.07%)							% of total assets
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets			
J.P. Morgan Securities plc	EUR	29/11/2019	3,570	0.00			
Fair value outperformance swaps gains			3,570	0.00			
Goldman Sachs International	EUR	24/02/2022	(34,051)	(0.03)			
Morgan Stanley & Co. International plc	EUR	10/12/2021	(118,394)	(0.09)			
Société Générale	EUR	28/02/2020	(275)	-			
Fair value outperformance swaps losses			(152,720)	(0.12)			
Fair value outperformance swaps			(149,150)	(0.12)			
			Fair value EUR	% of net assets			
Total value of investments			126,682,701	100.02			
Cash and cash equivalents*			178	0.00			
Other net liabilities			(30,057)	(0.02)			
Net assets attributable to holders of redeemable participating shares			126,652,822	100.00			

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

** 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.

Combined notional values of outperformance swap gains 2,026,968.

Combined notional values of outperformance swap losses 126,037,713.

Analysis of Total Assets		% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing.		98.43
Transferable securities and money market instruments traded on a regulated market.		0.00
Financial derivative instruments.		0.00
Other assets.		1.57
		100.00

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	21,498,615	27,809,368
Total investment income		21,498,615	27,809,368
Operating expenses	4	(1,309,356)	(1,822,552)
Net income		20,189,259	25,986,816
Finance costs			
Distributions	5	(18,015,829)	(24,599,735)
Profit for the financial period		2,173,430	1,387,081
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,173,430	1,387,081

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	570,349,061	588,574,455
Assets at amortised cost			
Cash and cash equivalents	6	73	103
Debtors	7	41,236,407	62,385,135
Total Current Assets		611,585,541	650,959,693
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(6,691,781)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(36,917,472)	(64,453,759)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(36,917,472)	(71,145,540)
Net Assets Attributable to Holders of Redeemable Shares		574,668,069	579,814,153

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		579,814,153	672,093,378
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,173,430	1,387,081
Amounts received on issue of Redeemable Shares		208,258,338	227,040,655
Amounts paid on redemption of Redeemable Shares		(215,577,852)	(184,332,238)
(Decrease)/increase in Net Assets resulting from Share transactions		(7,319,514)	42,708,417
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	574,668,069	716,188,876

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		9,509,636,961	10,708,610,832
Purchase of investments		(9,478,959,937)	(10,709,008,558)
Management fees paid		(1,348,787)	(1,830,434)
Net cash inflow/(outflow) from operating activities		29,328,237	(2,228,160)
Cash flows from financing activities			
Distributions paid	5	(18,015,829)	(24,599,735)
Proceeds from issue of Redeemable Shares		206,209,174	227,040,655
Payments of redemption of Redeemable Shares		(217,470,167)	(200,212,724)
Net cash (outflow)/inflow from financing activities		(29,276,822)	2,228,196
Net increase in cash and cash equivalents		51,415	36
Cash and cash equivalents at beginning of the financial period		103	61
Exchange losses on cash and cash equivalents		(51,445)	-
Cash and cash equivalents at the end of the financial period	6	73	97

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
67,041.400072	8,573.58	8,487.84	(5,747,848.07)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
71,417.106598	8,121.17	8,039.96	(5,799,904.64)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	36,901,735	-	36,901,735
Accrued expenses	-	15,737	15,737
Net assets attributable to holders of			
Redeemable Shares	574,668,069	-	574,668,069
Total financial liabilities	611,569,804	15,737	611,585,541

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	62,506,276	-	62,506,276
Redemption of units awaiting settlement	1,892,315	-	1,892,315
Accrued expenses	-	55,168	55,168
Net assets attributable to holders of			
Redeemable Shares	579,814,153	-	579,814,153
Total financial liabilities	644,212,744	55,168	644,267,912

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 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,691,781	-	-

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 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	570,046,227	-	-
- Derivatives	-	302,834	-
Total assets	570,046,227	302,834	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	588,574,455	-	-
Total assets	588,574,455	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,691,781	-
Total liabilities	-	6,691,781	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

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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 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	41,186,642	27,483,700
Realised (losses)/gains on outperformance swaps*	(9,259,635)	32,345,777
Net currency losses	(51,445)	-
Net change in realised depreciation on investments	(17,371,562)	(11,010,579)
Net change in realised appreciation/(depreciation) on outperformance swaps	6,994,615	(21,009,530)
	21,498,615	27,809,368

* Realised (losses)/gains on outperformance swaps include an amount of USD 1,992,635 relating to swap fees (31 May 2018: USD 2,759,112).

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	1,309,356	1,822,552
	1,309,356	1,822,552

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 2019:

Date	Amount USD
20 December 2018	9,435,653
21 March 2019	8,580,176
	18,015,829

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

Date	Amount USD
15 December 2017	11,597,528
16 March 2018	13,002,207
	24,599,735

There were no distributions outstanding at 31 May 2019 (30 November 2018: Nil).

6. Cash and cash equivalents

	As at 31 May 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	73	103
	73	103

* Cash held is unsegregated.

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7. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	36,800,837	59,998,729
Subscriptions of Shares awaiting settlement	4,435,570	2,386,406
	41,236,407	62,385,135

8. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	15,737	55,168
Purchase of securities awaiting settlement	36,901,735	62,506,276
Redemptions of Shares awaiting settlement	-	1,892,315
	36,917,472	64,453,759

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 2019 (31 May 2018: Nil).

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of Class A Accumulating Redeemable

Shares Issued and Fully Paid

Balance at beginning of financial period/year	1,016,356	1,654,015	1,654,015
Issued during financial period/year	2,356,733	683,757	542,757
Redeemed during financial period/year	(530,026)	(1,321,416)	(836,372)

Total number of Class A

Accumulating

Redeemable Shares in issue at end of financial period/year	2,843,063	1,016,356	1,360,400
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Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of Class B Distributing Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	9,785,926	9,760,301	9,760,301
Issued during financial period/year	533,000	4,929,696	3,220,938
Redeemed during financial period/year	(3,554,071)	(4,904,071)	(2,159,105)

Total number of Class B

Distributing Redeemable

Shares in issue at end of financial period/year	6,764,855	9,785,926	10,822,134
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11. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
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Total Net Asset Value

Class A

Accumulating

Redeemable Shares	225,761,373	76,930,633	108,148,648
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Class B Distributing

Redeemable Shares	348,906,696	502,883,520	608,040,228
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Dealing Net Asset Value

per Redeemable Share

Class A

Accumulating

Redeemable Shares	79.4078	75.6926	79.4977
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Class B Distributing

Redeemable Shares	51.5764	51.3884	56.1849
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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 2019.

The following securities were pledged by the Fund at 30 November 2018 to Goldman Sachs International:

	Counterparty	Holding	Fair Value USD
Philip Morris International	Goldman Sachs International	(29,290)	(2,533,598)
Inc Com NPV			(2,533,598)

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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
Austria: 99.20% (30 Nov 2018: 101.51%)				Denmark: 1.72% (30 Nov 2018: 1.67%)			
Austria: 0.00% (30 Nov 2018: 0.00%)				Banks: 0.00% (30 Nov 2018: 0.01%)			
Banks: 0.00% (30 Nov 2018: 0.00%)				599 Danske Bank A/S Com DKK10.00	9,832	0.00	
8 Raiffeisen Bank International AG Com NPV		186	0.00	10 Sydbank A/S Com DKK10.00	188	0.00	
Total Austria		186	-	Beverages: 0.00% (30 Nov 2018: 1.60%)			
Belgium: 1.06% (30 Nov 2018: 1.73%)				2 Carlsberg A/S Class B Com DKK20.00	263	0.00	
Banks: 1.01% (30 Nov 2018: 0.00%)				Electric: 0.00% (30 Nov 2018: 0.00%)			
88,683 KBC Group NV Com NPV	5,816,775	1.01		3 Orsted A/S Com DKK10.00	239	0.00	
Beverages: 0.00% (30 Nov 2018: 1.73%)				Healthcare-Products: 0.37% (30 Nov 2018: 0.06%)			
Media: 0.05% (30 Nov 2018: 0.00%)				64,411 William Demant Holding A/S Com DKK0.20	2,152,080	0.37	
5,124 Telenet Group Holding NV Com NPV	275,447	0.05		Pharmaceuticals: 1.14% (30 Nov 2018: 0.00%)			
Total Belgium	6,092,222	1.06		10 H Lundbeck A/S Com DKK5.00	401	0.00	
Bermuda: 0.00% (30 Nov 2018: 0.00%)				139,409 Novo Nordisk A/S Class B Com DKK0.20	6,546,839	1.14	
Chemicals: 0.00% (30 Nov 2018: 0.00%)				Retail: 0.00% (30 Nov 2018: 0.00%)			
8 Axalta Coating Systems Com USD1.00	188	0.00		277 Pandora A/S Com DKK1.00	10,264	0.00	
Telecommunication: 0.00% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.00%)			
10 Liberty Latin America Class A Com USD0.01	171	0.00		10 GN Store Nord A/S Com DKK4.00	470	0.00	
Total Bermuda	359	-		Transportation: 0.21% (30 Nov 2018: 0.00%)			
Canada: 13.73% (30 Nov 2018: 2.16%)				13,752 DSV A/S Com DKK1.00	1,225,957	0.21	
Entertainment: 2.92% (30 Nov 2018: 0.00%)				Total Denmark	9,946,533	1.72	
13 Lions Gate Entertainment Class A Com NPV	192	0.00		Finland: 0.75% (30 Nov 2018: 2.30%)			
1,014,314 Stars Group Inc Com NPV	16,797,040	2.92		Computers: 0.00% (30 Nov 2018: 0.00%)			
Media: 1.56% (30 Nov 2018: 0.00%)				7 Tieto Oyj Com NPV	197	0.00	
140,334 Thomson Reuters Corp Com NPV	8,937,872	1.56		Electric: 0.74% (30 Nov 2018: 0.77%)			
Mining: 3.96% (30 Nov 2018: 1.17%)				198,852 Fortum Oyj Com EUR3.40	4,239,031	0.74	
660,165 Kirkland Lake Gold Ltd Com NPV	22,782,294	3.96		Forest Products & Paper: 0.00% (30 Nov 2018: 0.56%)			
Pipelines: 2.27% (30 Nov 2018: 0.99%)				16 Stora Enso Oyj Com EUR1.70	169	0.00	
354,461 Enbridge Inc Com NPV	13,068,977	2.27		22 UPM-Kymmene Oyj Com NPV	550	0.00	
Retail: 3.02% (30 Nov 2018: 0.00%)				Insurance: 0.00% (30 Nov 2018: 0.78%)			
263,708 Restaurant Brands International Inc Com NPV	17,351,985	3.02		5 Sampo Oyj Class A Com NPV	216	0.00	
Total Canada	78,938,360	13.73		Machinery-Diversified: 0.01% (30 Nov 2018: 0.19%)			
Cayman Islands: 0.00% (30 Nov 2018: 0.00%)				6 Metso Oyj Com NPV	194	0.00	
Insurance: 0.00% (30 Nov 2018: 0.00%)				1,352 Valmet Oyj Com NPV	31,126	0.01	
21 Greenlight Capital Re Ltd Class A Com USD0.01	213	0.00		Total Finland	4,271,483	0.75	
Total Cayman Islands	213	-		Germany: 8.77% (30 Nov 2018: 8.85%)			
				Aerospace/Defense: 0.32% (30 Nov 2018: 0.00%)			
				8,567 MTU Aero Engines AG Class A Com NPV	1,848,229	0.32	
				Apparel: 0.01% (30 Nov 2018: 0.00%)			
				139 Puma SE Com NPV	80,623	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
	Auto Manufacturers: 0.62% (30 Nov 2018: 0.00%)				Israel: 0.00% (30 Nov 2018: 0.00%)		
22,855	Volkswagen AG Pref NPV	3,552,852	0.62		Computers: 0.00% (30 Nov 2018: 0.00%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.86%)			2	CyberArk Software Ltd Com ILS0.01	264	0.00
	Biotechnology: 0.00% (30 Nov 2018: 0.00%)				Total Israel	264	-
2	MorphoSys AG Class A Com NPV	193	0.00		Ireland: 0.00% (30 Nov 2018: 0.85%)		
	Building Materials: 0.79% (30 Nov 2018: 0.76%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.85%)		
60,887	HeidelbergCement AG Class A Com NPV	4,516,058	0.79		Total Ireland	-	-
	Chemicals: 0.52% (30 Nov 2018: 2.79%)				Jersey: 0.66% (30 Nov 2018: 0.00%)		
45,180	BASF SE Com NPV	2,973,455	0.52		Auto Parts & Equipment: 0.66% (30 Nov 2018: 0.00%)		
4	Brenntag AG Class A Com NPV	185	0.00	248,882	Delphi Technologies PLC Com USD0.01	3,797,939	0.66
	Commercial Services: 0.00% (30 Nov 2018: 0.00%)				Total Jersey	3,797,939	0.66
10	Hamburger Hafen und Logistik AG Com NPV	237	0.00		Luxembourg: 1.78% (30 Nov 2018: 0.53%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.33%)				Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
	Insurance: 2.87% (30 Nov 2018: 1.73%)			5	Befesa SA Com NPV	205	0.00
74,360	Allianz SE Com NPV	16,478,149	2.87		Iron/Steel: 0.00% (30 Nov 2018: 0.00%)		
2	Hannover Rueck SE Com NPV	299	0.00	9	APERAM SA Com NPV	212	0.00
	Internet: 0.00% (30 Nov 2018: 0.37%)				Real Estate: 0.00% (30 Nov 2018: 0.53%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.00%)			8	ADO Properties SA Com NPV	430	0.00
5	CTS Eventim AG & Co KGaA Com NPV	224	0.00		Software: 1.78% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 1.37% (30 Nov 2018: 0.00%)			109,974	Globant SA Com USD1.20	10,209,985	1.78
7	Gesco AG Registered Shares Com NPV	189	0.00		Total Luxembourg	10,210,832	1.78
69,835	Siemens AG Com NPV	7,894,125	1.37		Netherlands: 4.36% (30 Nov 2018: 5.83%)		
	Real Estate: 0.60% (30 Nov 2018: 0.00%)				Banks: 2.48% (30 Nov 2018: 1.63%)		
73,696	Deutsche Wohnen SE Com NPV	3,469,703	0.60	1,318,173	ING Groep NV Com EUR0.01	14,241,045	2.48
	Semiconductors: 1.40% (30 Nov 2018: 0.87%)				Biotechnology: 0.00% (30 Nov 2018: 0.00%)		
448,297	Infineon Technologies AG Class A Com NPV	8,034,919	1.40	3	Argenx SE Com NPV	370	0.00
	Software: 0.27% (30 Nov 2018: 0.00%)				Chemicals: 0.00% (30 Nov 2018: 0.17%)		
6	CompuGroup Medical SE Com NPV	403	0.00	2	Koninklijke DSM NV Com EUR1.50	225	0.00
12,465	SAP SE Com NPV	1,533,775	0.27		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.29%)			4	Unilever NV EUR0.16	241	0.00
49	Deutsche Telekom AG Com NPV	825	0.00		Electronics: 0.05% (30 Nov 2018: 0.00%)		
70	Telefonica Deutschland Holding AG Com NPV	196	0.00	7,195	Koninklijke Philips NV Com EUR0.20	284,229	0.05
	Transportation: 0.00% (30 Nov 2018: 0.85%)				Food: 0.00% (30 Nov 2018: 0.75%)		
	Total Germany	50,384,639	8.77	4	Takeaway.com NV Com NPV	353	0.00
	Guernsey: 0.00% (30 Nov 2018: 0.80%)				Healthcare-Products: 1.83% (30 Nov 2018: 0.00%)		
	Computers: 0.00% (30 Nov 2018: 0.80%)			275,895	QIAGEN NV Com EUR0.01 - Nasdaq Gs	10,506,082	1.83
	Total Guernsey	-	-		Insurance: 0.00% (30 Nov 2018: 1.10%)		

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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
	Internet: 0.00% (30 Nov 2018: 0.68%)				Banks: 0.83% (30 Nov 2018: 0.34%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)			541,801	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,796,805	0.83
23	CNH Industrial NV Com EUR0.01	199	0.00	28	Swedbank AB Class A Com SEK22.00	400	0.00
	Media: 0.00% (30 Nov 2018: 0.72%)				Biotechnology: 0.00% (30 Nov 2018: 0.00%)		
347	Wolters Kluwer NV Com EUR0.12	24,183	0.00	653	Vitrolife AB Class A Com SEK1.02	13,887	0.00
	Mining: 0.00% (30 Nov 2018: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
22	Constellium NV Class A Com EUR0.02	180	0.00	7	Essity AB Class B Com SEK3.35	205	0.00
	Semiconductors: 0.00% (30 Nov 2018: 0.00%)				Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
2	ASML Holding NV Com EUR0.09	377	0.00	8	Sweco AB Class B Com SEK1.00	205	0.00
	Software: 0.00% (30 Nov 2018: 0.01%)				Hand/Machine Tools: 0.98% (30 Nov 2018: 0.00%)		
	Trucking & Leasing: 0.00% (30 Nov 2018: 0.77%)			364,062	Sandvik AB Class A Com SEK1.20	5,605,986	0.98
	Total Netherlands	25,057,484	4.36		Healthcare-Products: 0.00% (30 Nov 2018: 0.07%)		
	Norway: 1.86% (30 Nov 2018: 2.40%)				Home Furnishings: 0.00% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.20%)			26	Electrolux AB Class B Series B Com SEK5.00	564	0.00
	Chemicals: 0.37% (30 Nov 2018: 0.00%)				Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.24%)		
49,763	Yara International ASA Com NOK1.70	2,136,903	0.37		Mining: 0.00% (30 Nov 2018: 0.07%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.23%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 0.51%)			7	Indutrade AB Class A Com SEK1.00	204	0.00
9	Marine Harvest ASA Com NOK7.50	209	0.00	5	Nolato AB Class B Com SEK5.00	238	0.00
	Insurance: 0.00% (30 Nov 2018: 0.51%)				Real Estate: 0.20% (30 Nov 2018: 0.28%)		
12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00	11	Castellum AB Class A Com SEK0.50	208	0.00
	Internet: 0.00% (30 Nov 2018: 0.09%)			1,021	Fastighets AB Balder Class B Com SEK1.00	33,064	0.01
	Mining: 0.40% (30 Nov 2018: 0.00%)			63,840	Hufvudstaden AB Class A Com SEK5.00	1,041,730	0.18
660,045	Norsk Hydro ASA Com NOK1.10	2,308,791	0.40	7,579	Wallenstam AB Class B Com SEK0.50	76,529	0.01
	Oil & Gas: 1.09% (30 Nov 2018: 0.81%)			15	Wihlborgs Fastigheter AB Class A Com SEK2.50	218	0.00
179	DNO ASA Com NOK0.25	311	0.00		Pharmaceuticals: 0.31% (30 Nov 2018: 0.00%)		
326,214	Equinor ASA Com NOK2.50	6,249,445	1.09	98,878	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,756,848	0.31
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.00%)				Retail: 0.01% (30 Nov 2018: 0.00%)		
40	Aker Solutions ASA Com NOK1.08	159	0.00	3,762	Clas Ohlson AB Class B Com SEK1.25	33,184	0.01
257	Petroleum Geo-Services ASA Com NOK3.00	430	0.00		Telecommunications: 0.45% (30 Nov 2018: 0.33%)		
	Telecommunication: 0.00% (30 Nov 2018: 0.05%)			188,699	Tele2 AB Class B Com SEK1.25	2,599,340	0.45
	Total Norway	10,696,482	1.86	22	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	211	0.00
	Portugal: 0.00% (30 Nov 2018: 0.21%)				Total Sweden	22,528,156	3.92
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.21%)				Switzerland: 11.38% (30 Nov 2018: 4.30%)		
	Total Portugal	-	-		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.05%)		
	Sweden: 3.92% (30 Nov 2018: 1.39%)						
	Auto Manufacturers: 1.14% (30 Nov 2018: 0.06%)						
470,901	Volvo AB Class B Com SEK1.20	6,568,330	1.14				

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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
	Banks: 1.38% (30 Nov 2018: 0.00%)				United States: 49.21% (30 Nov 2018: 67.47%)		
688,216	UBS Group AG Com CHF0.10	7,902,664	1.38		Aerospace/Defense: 0.64% (30 Nov 2018: 0.10%)		
	Building Materials: 0.01% (30 Nov 2018: 0.66%)			53,186	Astronics Corp Com USD0.01	2,163,075	0.38
1,417	LafargeHolcim Ltd Com CHF2.00	67,719	0.01	13,339	Curtiss-Wright Corp Com USD1.00	1,487,165	0.26
	Chemicals: 0.00% (30 Nov 2018: 0.20%)			5	Ducommun Inc Com USD0.01	226	0.00
	Commercial Services: 0.00% (30 Nov 2018: 0.32%)			1	Teledyne Technologies Inc Com USD0.01	236	0.00
	Computers: 0.00% (30 Nov 2018: 0.03%)			1	TransDigm Group Inc Com USD0.01	441	0.00
6	Logitech International SA Com CHF0.25	218	0.00		Agriculture: 0.25% (30 Nov 2018: 2.30%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			18,517	Philip Morris International Inc Com NPV	1,428,216	0.25
12	Oriflame Holding AG Com CHF1.5	281	0.00	4	Turning Point Brands Inc Com USD0.01	197	0.00
	Diversified Financial Services: 0.26% (30 Nov 2018: 0.00%)			4	Universal Corp Com NPV	226	0.00
2,110	Partners Group Holding AG Class A Com CHF0.01	1,474,703	0.26		Airlines: 0.00% (30 Nov 2018: 0.84%)		
	Electric: 0.00% (30 Nov 2018: 0.18%)			4	Allegiant Travel Co Class C Com USD0.001	560	0.00
	Food: 2.81% (30 Nov 2018: 1.74%)				Apparel: 0.75% (30 Nov 2018: 0.00%)		
12	Barry Callebaut AG Com CHF0.02	23,467	0.00	22	Crocs Inc Com USD0.001	425	0.00
162,979	Nestle SA Com CHF0.10	16,130,197	2.81	28,200	Deckers Outdoor Corp Com USD0.01	4,289,220	0.75
	Healthcare-Products: 0.00% (30 Nov 2018: 0.00%)			6	Wolverine World Wide Inc Com USD1.00	168	0.00
1	Tecan Group AG Com CHF0.10	239	0.00		Auto Parts & Equipment: 0.63% (30 Nov 2018: 0.29%)		
	Insurance: 2.78% (30 Nov 2018: 0.80%)			6	Douglas Dynamics Inc Com USD0.01	223	0.00
2	Baloise Holding AG Com CHF0.10	331	0.00	14	Modine Manufacturing Co Class C Com USD0.63	180	0.00
84,518	Swiss Re AG Class A Com CHF0.10	7,982,512	1.39	27,796	WABCO Holdings Inc Com USD0.01	3,638,774	0.63
24,660	Zurich Insurance Group AG Class A Com CHF0.10	7,962,985	1.39		Banks: 0.00% (30 Nov 2018: 2.67%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)			5	First Financial Corp Com NPV	189	0.00
1	Interroll Holding AG Com CHF1.00	2,113	0.00	2	SVB Financial Group Com USD0.001	403	0.00
	Pharmaceuticals: 4.14% (30 Nov 2018: 0.01%)				Beverages: 0.00% (30 Nov 2018: 0.00%)		
92,608	Novartis AG Com CHF0.50	7,927,175	1.38	1	Boston Beer Co Inc Class A Com USD0.01	314	0.00
60,587	Roche Holding AG Com NPV	15,847,730	2.76		Biotechnology: 4.53% (30 Nov 2018: 3.45%)		
	Retail: 0.00% (30 Nov 2018: 0.31%)			15	Alder Biopharmaceuticals Inc Com USD0.0001	162	0.00
	Telecommunications: 0.00% (30 Nov 2018: 0.00%)			369	Amicus Therapeutics Inc Com USD0.01	4,159	0.00
7	Sunrise Communications Group AG Com NPV	484	0.00	3	ANI Pharmaceuticals Inc Com USD0.0001	209	0.00
	Total Switzerland	65,322,818	11.38	206,446	ArQule Inc Com USD0.01	1,484,347	0.26
	United Kingdom: 0.00% (30 Nov 2018: 1.02%)			3	Blueprint Medicines Corp Com USD0.001	228	0.00
	Insurance: 0.00% (30 Nov 2018: 1.02%)			84,035	Charles River Laboratories International Inc Com USD0.01	10,542,191	1.83
	Total United Kingdom	-	-	8,448	Enzo Biochem Inc Com USD0.01	27,203	0.00
				16	Epizyme Inc Com USD0.0001	220	0.00
				12	Fate Therapeutics Com USD0.001	231	0.00
				4	FibroGen Inc Com USD0.01	145	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 2018.

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
55,769	Five Prime Therapeutics Com USD0.001	468,460	0.08	29,173	Apple Inc Com USD0.00001	5,107,317	0.89
1	Illumina Inc Com USD0.01	307	0.00	16,490	Carbonite Inc Com USD0.01	390,318	0.07
1,948	Innoviva Inc Com USD0.01	26,629	0.00	19	Conduent Inc Com USD0.01	169	0.00
104,947	Ionis Pharmaceuticals Inc Com USD0.001	6,884,522	1.20	10	ForeScout Technologies Inc Com USD0.001	321	0.00
187,587	Medicines Co Com USD0.001	6,687,477	1.16	286,778	Leidos Holdings Inc Com USD0.0001	21,602,987	3.76
113	Newlink Genetics Corp Com USD0.01	199	0.00	18	Playags Inc Com USD0.01	345	0.00
1	Regeneron Pharmaceuticals Inc Com USD0.001	302	0.00	14	Tenable Holdings Com USD0.01	390	0.00
97	Rigel Pharmaceuticals Inc Com USD0.001	207	0.00	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			
Building Materials: 0.07% (30 Nov 2018: 0.00%)				66	Avon Products Inc Com USD0.25	248	0.00
39,208	Armstrong Flooring Inc Com USD0.0001	413,252	0.07	3	Inter Parfums Inc Com USD0.001	194	0.00
8	Continental Building Products Inc Com USD0.001	183	0.00	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.00%)			
37	PGT Innovations Inc Com USD0.01	554	0.00	8	Anixter International Inc Com USD1.00	427	0.00
Chemicals: 0.19% (30 Nov 2018: 2.37%)				Diversified Financial Services: 1.94% (30 Nov 2018: 1.95%)			
2	Ingevity Corp Com USD0.01	175	0.00	29	Enova International Inc Com USD0.00001	619	0.00
8	Kraton Corp Com USD0.01	196	0.00	5	Mastercard Inc Class A Com USD0.0001	1,257	0.00
167,116	Rayonier Advanced Materials Inc Com USD0.01	1,091,267	0.19	110,086	T Rowe Price Group Inc Com USD0.20	11,134,098	1.94
22	Univar Inc Com USD0.01	440	0.00	Electric: 2.57% (30 Nov 2018: 0.07%)			
Coal: 0.22% (30 Nov 2018: 0.00%)				5,188	El Paso Electric Co Class C Com NPV	301,942	0.05
24,387	Contura Energy Inc Com USD0.01	1,283,976	0.22	3	Entergy Corp Com USD5.00	291	0.00
25	SunCoke Energy Inc Com USD0.01	184	0.00	7	Exelon Corp Com NPV	337	0.00
Commercial Services: 0.19% (30 Nov 2018: 2.39%)				587,687	MDU Resources Group Inc Com USD1.00	14,504,115	2.52
4	ASGN Inc Com USD0.01	203	0.00	4	Unitil Corp Com NPV	227	0.00
8	CAI International Inc Com USD0.0001	180	0.00	Electrical Components & Equipment: 0.96% (30 Nov 2018: 0.00%)			
174	Everi Holdings Inc Com USD0.001	1,938	0.00	52,430	AMETEK Inc Com USD0.01	4,293,493	0.75
5	Forrester Research Inc Com USD0.01	228	0.00	23,826	Encore Wire Corp Com USD0.01	1,189,156	0.21
3	FTI Consulting Inc Com USD0.01	252	0.00	6	SPX Corp Com USD0.01	178	0.00
5	Herc Holdings Inc Com USD0.01	170	0.00	Electronics: 0.36% (30 Nov 2018: 1.28%)			
14	HMS Holdings Corp Com USD0.01	426	0.00	3	Agilent Technologies Inc Com USD0.01	201	0.00
5	Korn/Ferry International Com USD0.01	215	0.00	16,711	Amphenol Corp Class A Com USD0.001	1,453,857	0.25
56	Net 1 UEPS Technologies Inc Com USD0.001	206	0.00	9	Atkore International Group Inc Class I Com USD0.01	211	0.00
3	Paylocity Holding Corp Com USD0.001	301	0.00	7	CTS Corp Com NPV	185	0.00
9	Rent-A-Center Inc Class A Com USD0.01	215	0.00	4	Itron Inc Com NPV	227	0.00
2,749	ServiceSource International Inc Com USD0.0001	2,859	0.00	16,704	Park Electrochemical Corp Com USD0.10	249,558	0.04
34,472	SP Plus Corp Com USD0.001	1,069,666	0.19	8	Sanmina Corp Com USD0.01	213	0.00
13	TriNet Group Inc Com USD0.000025	824	0.00	16	Stoneridge Inc Com NPV	416	0.00
5	Vectrus Inc Com USD0.01	176	0.00	63,917	ZAGG Inc Com USD0.001	425,687	0.07
Computers: 4.72% (30 Nov 2018: 3.15%)				Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.72%)			
63	A10 Networks Inc Com USD0.0001	384	0.00	23	Enphase Energy Inc Com USD0.00001	349	0.00
11	Agilysys Inc Com USD0.3	240	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 2018.

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
	Engineering & Construction: 0.18% (30 Nov 2018: 0.00%)				Home Builders: 2.01% (30 Nov 2018: 0.00%)		
4	Dycom Industries Com USD0.33	209	0.00	8	M/I Homes Inc Com USD0.01	219	0.00
3	EMCOR Group Inc Com USD0.01	242	0.00	5	Meritage Homes Corp Com USD0.01	251	0.00
11	KBR Inc Com USD0.001	244	0.00	142,974	PulteGroup Inc Com USD0.01	4,432,194	0.77
19	Keane Group Inc Com USD0.01	139	0.00	205,256	Toll Brothers Inc Com USD0.01	7,136,751	1.24
7	MYR Group Inc Com USD0.01	226	0.00		Home Furnishings: 0.00% (30 Nov 2018: 0.00%)		
88,042	Sterling Construction Co Inc Class C Com USD0.01	1,051,221	0.18	9	Ethan Allen Interiors Inc Com USD0.01	191	0.00
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)			5	Universal Electronics Inc Com USD0.01	197	0.00
4	Clean Harbors Inc Com USD0.01	256	0.00		Household Products/Wares: 0.00% (30 Nov 2018: 0.00%)		
	Food: 0.61% (30 Nov 2018: 1.19%)			8	Central Garden & Pet Co Class A Com USD0.01	205	0.00
69,430	Mondelez International Inc Class A Com NPV	3,530,516	0.61		Insurance: 0.00% (30 Nov 2018: 0.83%)		
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.00%)				Internet: 4.61% (30 Nov 2018: 6.95%)		
12	Mercer International Inc Com USD1.00	172	0.00	5,546	Alphabet Inc Class C Com USD0.001	6,120,731	1.07
	Gas: 0.00% (30 Nov 2018: 0.80%)			3,031	Amazon.com Inc Com USD0.01	5,380,237	0.94
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.03%)			19,554	ANGI Homeservices Inc Com USD0.001	281,969	0.05
15	Milacron Holdings Corp Com USD0.01	172	0.00	3	Bandwidth Inc Class A Com USD0.001	218	0.00
	Healthcare-Products: 0.48% (30 Nov 2018: 3.35%)			4	Booking Holdings Inc Com USD0.008	6,625	0.00
6	Boston Scientific Corp Com USD0.01	230	0.00	3	Eplus Inc Com USD0.01	212	0.00
7	Cardiovascular Systems Inc Com NPV	273	0.00	27,421	Facebook Inc Class A Com USD0.000006	4,866,405	0.85
7	CryoLife Inc Com USD0.01	201	0.00	8	HealthStream Inc Com NPV	200	0.00
1,027	Cutera Inc Com USD0.001	17,305	0.00	3	IAC/InterActiveCorp Com USD0.001	663	0.00
5	Genomic Health Inc Com USD0.0001	261	0.00	69	Limelight Networks Inc Com USD0.001	213	0.00
3	Haemonetics Corp Com USD0.01	291	0.00	39	Meet Group Inc Com USD0.001	151	0.00
1,570	Inogen Inc Com USD0.001	101,218	0.02	1	Palo Alto Networks Inc Com USD0.0001	200	0.00
8	Lantheus Holdings Inc Com USD0.01	192	0.00	77,340	Shutterstock Inc Com USD0.0001	3,672,103	0.64
374	Masimo Corp Com USD0.001	48,897	0.01	144,339	Tripadvisor Inc Com USD0.001	6,101,210	1.06
18	Meridian Bioscience Inc Com NPV	203	0.00	7	Twitter Inc Com USD0.000005	255	0.00
12	Nevro Corp Com USD0.001	709	0.00	30	Zix Corp Com USD0.01	269	0.00
6	STAAR Surgical Co Class C Com USD0.01	139	0.00		Iron/Steel: 0.00% (30 Nov 2018: 1.17%)		
62,438	Surmodics Inc Com USD0.05	2,532,485	0.45		Leisure Time: 0.25% (30 Nov 2018: 0.40%)		
9	Varex Imaging Corp Com USD0.01	240	0.00	14	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	149	0.00
	Healthcare-Services: 1.78% (30 Nov 2018: 2.00%)			72,643	Lindblad Expeditions Holdings Inc Com USD0.0001	1,185,534	0.21
4	DaVita Inc Com USD0.001	174	0.00	10	Malibu Boats Inc Class A Com USD0.01	359	0.00
4	Ensign Group Inc Com USD0.001	213	0.00	2,740	Planet Fitness Inc Com USD0.0001	209,528	0.04
3	Magellan Health Inc Com USD0.01	198	0.00		Lodging: 1.46% (30 Nov 2018: 0.00%)		
40	R1 RCM Com USD0.01	470	0.00	3	Hilton Worldwide Holdings Inc Class I Com USD0.01	268	0.00
17	RadNet Inc Com USD0.0001	205	0.00	188	Monarch Casino & Resort Inc Com USD0.01	8,090	0.00
34,013	Select Medical Holdings Corp Com USD0.001	477,883	0.08	210,241	Wyndham Destinations Inc Com USD0.01	8,363,387	1.46
35,280	WellCare Health Plans Inc Com USD0.01	9,743,982	1.70				

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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
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.73%)						
7	Cactus Inc Class A Com USD0.01	228	0.00	16	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	164	0.00
624	SPX FLOW Inc Com USD0.01	22,277	0.00	10	Odonate Therapeutics Com USD0.01	215	0.00
3	Zebra Technologies Corp Class A Com USD0.01	514	0.00	8	Portola Pharmaceuticals Inc Com USD0.001	223	0.00
	Media: 1.02% (30 Nov 2018: 1.77%)			36,932	PRA Health Sciences Inc Com USD0.01	3,203,112	0.56
6	New York Times Co Class A Com USD0.10	191	0.00	12	Vanda Pharmaceuticals Inc Com USD0.001	176	0.00
201,661	Viacom Inc Class B Com USD0.001	5,854,219	1.02		Real Estate: 0.00% (30 Nov 2018: 0.01%)		
	Mining: 0.00% (30 Nov 2018: 0.00%)			11	Forestar Group Inc Com USD1.00	197	0.00
3	Kaiser Aluminum Corp Com USD0.01	267	0.00	17	Marcus & Millichap Inc Com USD0.0001	519	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)				Retail: 2.14% (30 Nov 2018: 4.52%)		
40	Harsco Corp Com USD1.25	1,000	0.00	1	AutoZone Inc Com USD0.01	1,027	0.00
12	Myers Industries Inc Com NPV	203	0.00	54,715	BMC Stock Holdings Inc Com USD0.01	1,095,941	0.19
	Office Furnishings: 0.02% (30 Nov 2018: 0.00%)			3	Chipotle Mexican Grill Inc Com USD0.01	1,980	0.00
6,196	Knoll Inc Com USD0.01	121,689	0.02	18	Del Taco Restaurants Inc Com NPV	195	0.00
	Oil & Gas Services: 0.01% (30 Nov 2018: 0.05%)			59	GMS Inc Com USD0.01	994	0.00
7	Apergy Corp Com USD0.01	217	0.00	693,621	Guess? Inc Com USD0.01	11,215,851	1.95
13	C&J Energy Services Inc Com USD0.05	154	0.00	11	MarineMax Inc Com USD0.001	171	0.00
3	DMC Global Inc Com USD0.05	203	0.00	11	Regis Corp Com USD0.05	205	0.00
14	Exterran Corp Com USD0.01	193	0.00		Savings & Loans: 0.26% (30 Nov 2018: 0.00%)		
22,500	Profire Energy Inc Com USD0.001	33,750	0.01	103,973	Brookline Bancorp Inc Com USD0.01	1,492,013	0.26
10	ProPetro Holding Corp Com USD0.001	194	0.00		Semiconductors: 0.39% (30 Nov 2018: 3.38%)		
	Oil & Gas: 5.84% (30 Nov 2018: 4.93%)			2,308	Amkor Technology Inc Com USD0.001	14,956	0.00
375,808	Anadarko Petroleum Corp Com USD0.10	26,445,608	4.60	89	AXT Inc Com USD0.001	355	0.00
19	Bonanza Creek Energy Inc Com NPV	371	0.00	83	Cabot Microelectronics Corp Com USD0.001	8,090	0.00
1,328,121	Oasis Petroleum Inc Com USD0.01	6,906,229	1.20	10	CEVA Inc Com USD0.001	228	0.00
7,982	PDC Energy Inc Com USD0.01	243,611	0.04	12	FormFactor Inc Com USD0.001	172	0.00
25	SandRidge Energy Inc Com USD0.001	172	0.00	39	Rambus Inc Com USD0.001	443	0.00
	Packaging & Containers: 1.52% (30 Nov 2018: 0.82%)			17	Rudolph Technologies Inc Com USD0.001	392	0.00
80,757	Bemis Co Inc Com USD0.10	4,712,171	0.82	55,762	Semtech Corp Com USD0.01	2,221,000	0.39
45,407	Packaging Corp of America Com USD0.01	4,044,856	0.70		Software: 2.05% (30 Nov 2018: 3.20%)		
	Pharmaceuticals: 0.74% (30 Nov 2018: 3.45%)			2	Adobe Inc Com USD0.0001	542	0.00
127	Akorn Inc Com NPV	523	0.00	2	Autodesk Inc Com USD0.01	322	0.00
6	Anika Therapeutics Inc Com USD0.01	228	0.00	631	Black Knight Inc Com USD0.0001	35,771	0.01
	Apellis Pharmaceuticals Inc Com USD0.0001	221	0.00	4	Cadence Design Systems Inc Com USD0.01	254	0.00
114,993	Assertio Therapeutics Inc Com NPV	336,929	0.06	69	CommVault Systems Inc Com USD0.01	3,177	0.00
2	DexCom Inc Com USD0.001	243	0.00	4	Cornerstone OnDemand Inc Com USD0.0001	213	0.00
306,142	Kadmon Holdings Com USD0.001	679,635	0.12	9	Everbridge Inc Com USD0.001	708	0.00
10	Myokardia Inc Com USD0.0001	466	0.00	4	Five9 Inc Com USD0.001	205	0.00
				9	LivePerson Inc Com USD0.001	250	0.00
				42	MobileIron Inc Com USD0.0001	235	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
11	Model N Inc Com USD0.00015	198	0.00	Total value of investments	570,349,061	99.25
250	Monotype Imaging Holdings Inc Class I Com USD0.001	4,073	0.00	Cash and cash equivalents*	73	0.00
200,930	PROS Holdings Inc Com USD0.001	11,392,730	1.98	Other net assets	4,318,935	0.75
8	Rosetta Stone Inc Com USD0.00005	197	0.00	Net assets attributable to holders of redeemable participating shares	574,668,069	100.00
3,316	SPS Commerce Inc Com USD0.001	338,000	0.06	* All cash holdings are held with The Northern Trust Company.		
8	Synopsys Inc Com USD0.01	932	0.00	** These outperformance swaps track the Morningstar MLP Composite Index.		
8	Upland Software Inc Com USD0.0001	374	0.00	Combined notional values of outperformance swap gains 571,890,598.		
17	Workiva Inc Com USD0.001	946	0.00			
	Storage/Warehousing: 0.00% (30 Nov 2018: 0.00%)					
51	Wesco Aircraft Holdings Com USD0.001	501	0.00			
	Telecommunications: 3.20% (30 Nov 2018: 4.65%)					
25	ADTRAN Inc Com USD0.01	392	0.00			
15	CalAmp Corp Com USD0.01	152	0.00			
58	Extreme Networks Inc Com USD0.001	327	0.00			
94,770	InterDigital Inc Com USD0.01	6,019,790	1.05			
7	NETGEAR Inc Com USD0.001	176	0.00			
43	Ribbon Communications Inc Com USD0.001	184	0.00			
119,434	Telephone & Data Systems Inc Com USD0.01	3,440,894	0.60			
163,706	Verizon Communications Inc Com USD0.10	8,897,421	1.55			
19	Viavi Solutions Inc Com USD0.001	229	0.00			
22	Vonage Holdings Corp Com USD0.001	260	0.00			
	Transportation: 2.62% (30 Nov 2018: 1.64%)					
22	Heartland Express Inc Com USD0.01	393	0.00			
11	Marten Transport Ltd Com USD0.01	194	0.00			
127,067	Ryder System Inc Com USD0.50	6,416,884	1.12			
512,962	Schneider National Inc Class B Com NPV	8,617,762	1.50			
9	Tidewater Inc Com USD0.001	192	0.00			
	Water: 0.00% (30 Nov 2018: 0.00%)					
296	California Water Service Group Com USD0.01	14,569	0.00			
	Total United States	282,798,257	49.21			
	Total equities	570,046,227	99.20			
Outperformance swaps**: 0.05% (2018: -1.15%)						
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
Goldman Sachs International	USD	24/02/2022	35,907	0.00		
Morgan Stanley & Co. International plc	USD	10/12/2021	266,927	0.05		
Fair value outperformance swaps gains			302,834	0.05		
Fair value outperformance swaps			302,834	0.05		

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	4,298,472	18,035,004
Total investment income		4,298,472	18,035,004
Operating expenses	4	(1,694,167)	(2,040,846)
Net income		2,604,305	15,994,158
Profit for the financial period		2,604,305	15,994,158
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,604,305	15,994,158

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	618,947,285	619,516,500
Assets at amortised cost			
Cash and cash equivalents	5	25	165
Debtors	6	27,991,342	-
Total Current Assets		646,938,652	619,516,665
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(478,517)	(3,667,059)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(28,153,030)	(146,806)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(28,631,547)	(3,813,865)
Net Assets Attributable to Holders of Redeemable Shares		618,307,105	615,702,800

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		615,702,800	620,126,923
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,604,305	15,994,158
Amounts received on issue of Redeemable Shares		-	1,443,219
Amount paid on redemption of Redeemable Shares		-	(5,284,090)
Decrease in Net Assets resulting from Share transactions		-	(3,840,871)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	618,307,105	632,280,210

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		7,132,957,174	7,028,942,473
Purchase of investments		(7,131,281,823)	(7,023,090,513)
Management fees paid		(1,679,277)	(2,011,109)
Net cash (outflow)/inflow from operating activities		(3,926)	3,840,851
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	1,443,219
Payments of redemption of Redeemable Shares		-	(5,284,090)
Net cash outflow from financing activities		-	(3,840,871)
Net decrease in cash and cash equivalents		(3,926)	(20)
Cash and cash equivalents at beginning of the financial period		165	92
Exchange gains on cash and cash equivalents		3,786	-
Cash and cash equivalents at the end of the financial period	5	25	72

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2019	close assuming a 1% downward movement	
416,283.882078	1,485.69	1,470.83	(6,184,688.01)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
417,420.447454	1,475.37	1,460.62	(6,158,496.06)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	27,991,334		27,991,334
Accrued expenses	-	161,696	161,696
Net assets attributable to holders of			
Redeemable Shares	618,307,105	-	618,307,105
Total financial liabilities	646,298,439	161,696	646,460,135

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	146,806	146,806
Net assets attributable to holders of			
Redeemable Shares	615,702,800	-	615,702,800
Total financial liabilities	615,702,800	146,806	615,849,606

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	478,517	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,667,059	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	618,947,285	-	-
Total assets	618,947,285	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	478,517	-
Total liabilities	-	478,517	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	619,516,500	-	-
Total assets	619,516,500	-	-
Financial liabilities held for trading:			
- Derivatives	-	3,667,059	-
Total liabilities	-	3,667,059	-

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.

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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 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	29,733,628	22,491,342
Realised (losses)/gains on outperformance swaps	(6,715,572)	12,440,161
Net currency gains	3,786	-
Net change in unrealised depreciation on investments	(21,911,912)	(13,917,736)
Net change in unrealised appreciation/(depreciation) outperformance swaps	3,188,542	(2,978,763)
	4,298,472	18,035,004

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	1,694,167	2,040,846
	1,694,167	2,040,846

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	25	165
	25	165

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	27,991,342	-
	27,991,342	-

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 2019 USD	As at 30 November 2018 USD
Management fees	161,696	146,806
Purchase of securities awaiting settlement	27,991,334	-
	28,153,030	146,806

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	4,306,797	4,331,797	4,331,797
Issued during financial period/year	-	10,000	10,000
Redeemed during financial period/year	-	(35,000)	(35,000)
Total number of Redeemable Shares in issue at end of financial period/year	4,306,797	4,306,797	4,306,797

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	618,307,105	615,702,800	632,280,210
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	143.5654	142.9607	146.8098

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 2019.

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

	Counterparty	Holding	Fair Value
			USD
Alphabet Inc Class C Com	Goldman Sachs		
USD0.001	International	(2,508)	(2,744,830)
			(2,744,830)

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.11% (30 Nov 2018: 100.62%)				Finland: 4.44% (30 Nov 2018: 1.22%)		
	Belgium: 1.58% (30 Nov 2018: 2.82%)				Electric: 1.23% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.66%)			357,915	Fortum Oyj Com EUR3.40	7,629,859	1.23
	Beverages: 0.00% (30 Nov 2018: 2.16%)				Forest Products & Paper: 0.85% (30 Nov 2018: 0.24%)		
	Pipelines: 1.58% (30 Nov 2018: 0.00%)			210,833	UPM-Kymmene Oyj Com NPV	5,267,394	0.85
264,798	Enbridge Inc Com NPV	9,763,102	1.58		Insurance: 1.02% (30 Nov 2018: 0.98%)		
	Total Belgium	9,763,102	1.58	145,626	Sampo Oyj Class A Com NPV	6,289,908	1.02
	Bermuda: 0.51% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.23% (30 Nov 2018: 0.00%)		
	Insurance: 0.51% (30 Nov 2018: 0.00%)			60,474	Valmet Oyj Com NPV	1,392,261	0.23
78,265	Athene Holding Ltd Class A Com USD0.001	3,181,472	0.51		Oil & Gas: 1.00% (30 Nov 2018: 0.00%)		
	Total Bermuda	3,181,472	0.51	184,208	Neste Oyj Com NPV	6,211,536	1.00
	Canada: 5.32% (30 Nov 2018: 1.73%)				Pharmaceuticals: 0.11% (30 Nov 2018: 0.00%)		
	Banks: 0.93% (30 Nov 2018: 0.00%)			19,805	Orion Oyj Class B Com EUR0.65	646,201	0.11
75,721	Canadian Imperial Bank of Commerce Com NPV	5,738,137	0.93		Total Finland	27,437,159	4.44
	Entertainment: 1.56% (30 Nov 2018: 0.00%)				Germany: 3.40% (30 Nov 2018: 4.06%)		
583,777	Stars Group Inc Com NPV	9,667,347	1.56		Aerospace/Defense: 0.97% (30 Nov 2018: 0.00%)		
	Media: 0.84% (30 Nov 2018: 0.00%)			27,703	MTU Aero Engines AG Class A Com NPV	5,976,594	0.97
81,422	Thomson Reuters Corp Com NPV	5,185,767	0.84		Auto Manufacturers: 0.00% (30 Nov 2018: 0.81%)		
	Mining: 1.18% (30 Nov 2018: 0.40%)				Healthcare-Services: 0.22% (30 Nov 2018: 0.00%)		
174,954	Kirkland Lake Gold Ltd Com NPV	6,037,663	0.98	56,552	Evotec AG Class A Com NPV	1,364,355	0.22
610,526	Yamana Gold Inc Com NPV	1,214,947	0.20		Insurance: 1.06% (30 Nov 2018: 3.25%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.80%)			27,973	Allianz SE Com NPV	6,198,807	1.00
	Retail: 0.81% (30 Nov 2018: 0.18%)			2,359	Hannover Rueck SE Com NPV	352,778	0.06
76,670	Restaurant Brands International Inc Com NPV	5,044,886	0.81		Leisure Time: 0.46% (30 Nov 2018: 0.00%)		
	Transportation: 0.00% (30 Nov 2018: 0.35%)			64,002	CTS Eventim AG & Co KGaA Com NPV	2,864,237	0.46
	Total Canada	32,888,747	5.32		Real Estate: 0.69% (30 Nov 2018: 0.00%)		
	Cayman Islands: 1.53% (30 Nov 2018: 0.00%)			91,015	Deutsche Wohnen SE Com NPV	4,285,103	0.69
	Internet: 1.53% (30 Nov 2018: 0.00%)				Total Germany	21,041,874	3.40
85,802	Baidu Inc ADR	9,438,220	1.53		Guernsey: 1.42% (30 Nov 2018: 0.82%)		
	Total Cayman Islands	9,438,220	1.53		Computers: 1.42% (30 Nov 2018: 0.82%)		
	Denmark: 1.04% (30 Nov 2018: 2.40%)			147,247	Amdocs Ltd Com GBP0.01	8,749,417	1.42
	Beverages: 0.00% (30 Nov 2018: 0.48%)				Total Guernsey	8,749,417	1.42
	Pharmaceuticals: 1.04% (30 Nov 2018: 1.30%)				Ireland: 2.95% (30 Nov 2018: 2.44%)		
136,311	Novo Nordisk A/S Class B Com DKK0.20	6,401,354	1.04		Building Materials: 0.00% (30 Nov 2018: 0.21%)		
	Transportation: 0.00% (30 Nov 2018: 0.62%)				Computers: 0.00% (30 Nov 2018: 0.28%)		
	Total Denmark	6,401,354	1.04		Healthcare-Products: 0.00% (30 Nov 2018: 0.97%)		

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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
	Miscellaneous Manufacturing: 2.20% (30 Nov 2018: 0.98%)				Singapore: 0.55% (30 Nov 2018: 0.00%)		
182,829	Eaton Corp PLC Com USD0.01	13,618,932	2.20		Electronics: 0.55% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.75% (30 Nov 2018: 0.00%)			383,184	Flex Ltd Com NPV	3,425,665	0.55
36,695	Jazz Pharmaceuticals PLC Com USD0.0001	4,607,057	0.75		Total Singapore	3,425,665	0.55
	Total Ireland	18,225,989	2.95		Sweden: 2.68% (30 Nov 2018: 1.77%)		
	Jersey: 0.52% (30 Nov 2018: 0.00%)				Auto Manufacturers: 0.87% (30 Nov 2018: 0.00%)		
	Auto Parts & Equipment: 0.52% (30 Nov 2018: 0.00%)			387,426	Volvo AB Class B Com SEK1.20	5,403,985	0.87
210,467	Delphi Technologies PLC Com USD0.01	3,211,726	0.52		Banks: 0.00% (30 Nov 2018: 0.40%)		
	Total Jersey	3,211,726	0.52		Biotechnology: 0.00% (30 Nov 2018: 0.43%)		
	Luxembourg: 0.69% (30 Nov 2018: 1.46%)				Cosmetic/Personal Care: 0.00% (30 Nov 2018: 0.24%)		
	Iron/Steel: 0.00% (30 Nov 2018: 1.06%)				Hand/Machine Tools: 0.58% (30 Nov 2018: 0.00%)		
	Real Estate: 0.00% (30 Nov 2018: 0.40%)			231,317	Sandvik AB Class A Com SEK1.20	3,561,920	0.58
	Software: 0.69% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.06%)		
46,133	Globant SA Com USD1.20	4,282,988	0.69		Iron/Steel: 0.00% (30 Nov 2018: 0.05%)		
	Total Luxembourg	4,282,988	0.69		Machinery-Construction & Mining: 0.19% (30 Nov 2018: 0.00%)		
	Netherlands: 2.28% (30 Nov 2018: 3.94%)			22,759	Atlas Copco AB Class B Com NPV	550,729	0.09
	Banks: 1.01% (30 Nov 2018: 1.99%)			64,953	Epiroc AB Class B Com SEK0.41	586,933	0.10
580,053	ING Groep NV Com EUR0.01	6,266,674	1.01		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.14%)		
	Healthcare-Products: 1.01% (30 Nov 2018: 0.37%)				Oil & Gas: 0.15% (30 Nov 2018: 0.00%)		
164,373	QIAGEN NV Com EUR0.01 - Nasdaq Gs	6,259,324	1.01	35,169	Lundin Petroleum AB Class A Com SEK0.01	956,346	0.15
	Insurance: 0.00% (30 Nov 2018: 0.39%)				Real Estate: 0.05% (30 Nov 2018: 0.00%)		
	Internet: 0.26% (30 Nov 2018: 0.22%)			37,928	Hemfosa Fastigheter AB Com NPV	349,104	0.05
43,491	Yandex NV Class A Com EUR0.01	1,562,197	0.26		Telecommunications: 0.84% (30 Nov 2018: 0.45%)		
	Semiconductors: 0.00% (30 Nov 2018: 0.97%)			376,801	Tele2 AB Class B Com SEK1.25	5,190,456	0.84
	Total Netherlands	14,088,195	2.28		Total Sweden	16,599,473	2.68
	Norway: 1.75% (30 Nov 2018: 1.63%)				Switzerland: 16.91% (30 Nov 2018: 11.25%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.09%)				Banks: 1.46% (30 Nov 2018: 1.46%)		
	Food: 0.00% (30 Nov 2018: 0.87%)			785,292	UBS Group AG Com CHF0.10	9,017,371	1.46
	Media: 0.00% (30 Nov 2018: 0.07%)				Building Materials: 0.00% (30 Nov 2018: 0.43%)		
	Mining: 0.20% (30 Nov 2018: 0.60%)				Chemicals: 0.47% (30 Nov 2018: 0.20%)		
345,315	Norsk Hydro ASA Com NOK1.10	1,207,888	0.20	161,033	Clariant AG Com CHF3.70	2,920,959	0.47
	Oil & Gas: 1.55% (30 Nov 2018: 0.00%)				Commercial Services: 0.00% (30 Nov 2018: 0.31%)		
221,077	DNO ASA Com NOK0.25	383,752	0.06		Computers: 0.20% (30 Nov 2018: 0.14%)		
480,324	Equinor ASA Com NOK2.50	9,201,809	1.49	33,869	Logitech International SA Com CHF0.25	1,231,722	0.20
	Total Norway	10,793,449	1.75				

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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
	Diversified Financial Services: 0.93% (30 Nov 2018: 0.41%)			37,658	Exact Sciences Corp Com USD0.01	3,902,499	0.63
8,255	Partners Group Holding AG Class A Com CHF0.01	5,769,513	0.93	326,186	Pacific Biosciences Of California Inc Com USD0.0001	2,185,446	0.35
	Electronics: 1.61% (30 Nov 2018: 1.02%)				Chemicals: 0.00% (30 Nov 2018: 0.46%)		
130,461	Garmin Ltd Com CHF0.10	9,977,657	1.61		Coal: 0.37% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.12%)			294,218	CNX Resources Corp Com USD0.01	2,271,363	0.37
	Food: 2.29% (30 Nov 2018: 2.17%)				Commercial Services: 1.32% (30 Nov 2018: 2.16%)		
143,165	Nestle SA Com CHF0.10	14,169,186	2.29	136,497	H&R Block Inc Com NPV	3,583,046	0.58
	Healthcare-Products: 0.00% (30 Nov 2018: 0.68%)			15,257	MarketAxess Holdings Inc Com USD0.003	4,543,840	0.74
	Insurance: 6.21% (30 Nov 2018: 2.33%)				Computers: 2.88% (30 Nov 2018: 0.77%)		
24,201	Baloise Holding AG Com CHF0.10	4,008,437	0.65	29,311	Apple Inc Com USD0.00001	5,131,477	0.83
80,424	Chubb Ltd Com CHF24.15	11,747,534	1.90	168,253	Leidos Holdings Inc Com USD0.0001	12,674,498	2.05
163,491	Swiss Re AG Class A Com CHF0.10	15,441,313	2.50		Cosmetics/Personal Care: 5.94% (30 Nov 2018: 4.88%)		
22,149	Zurich Insurance Group AG Class A Com CHF0.10	7,152,155	1.16	356,947	Procter & Gamble Co Com NPV	36,733,416	5.94
	Investment Companies: 0.00% (30 Nov 2018: 0.04%)				Distribution/Wholesale: 1.24% (30 Nov 2018: 0.19%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.08%)			298,986	LKQ Corp Com USD0.01	7,668,991	1.24
	Pharmaceuticals: 3.52% (30 Nov 2018: 0.57%)				Diversified Financial Services: 0.16% (30 Nov 2018: 4.80%)		
85,266	Novartis AG Com CHF0.50	7,298,705	1.18	9,635	T Rowe Price Group Inc Com USD0.20	974,484	0.16
53,220	Roche Holding AG Com NPV	13,920,746	2.25		Electric: 0.42% (30 Nov 2018: 3.01%)		
2,120	Roche Holding AG Class B Com CHF1.00	554,739	0.09	19,563	Ameren Corp Com USD0.01	1,434,750	0.23
	Retail: 0.00% (30 Nov 2018: 0.76%)			9,446	DTE Energy Co Com NPV	1,185,190	0.19
	Telecommunications: 0.22% (30 Nov 2018: 0.53%)				Electronics: 1.41% (30 Nov 2018: 0.64%)		
2,781	Swisscom AG Com CHF1.00	1,326,010	0.22	5,678	Mettler-Toledo International Inc Com USD0.01	4,105,705	0.66
	Total Switzerland	104,536,047	16.91	53,578	PerkinElmer Inc Com USD1.00	4,625,925	0.75
					Engineering & Construction: 0.00% (30 Nov 2018: 0.58%)		
	United States: 52.54% (30 Nov 2018: 65.08%)				Environmental Control: 0.00% (30 Nov 2018: 1.89%)		
	Aerospace/Defense: 1.55% (30 Nov 2018: 0.00%)				Food: 2.55% (30 Nov 2018: 1.61%)		
61,675	HEICO Corp Class A Com USD0.01	6,060,186	0.98	130,099	Hormel Foods Corp Com USD0.06	5,137,610	0.83
43,716	Spirit AeroSystems Holdings Inc Class A Com USD0.01	3,542,745	0.57	94,832	Lamb Weston Holdings Inc Com USD1.00	5,618,796	0.91
	Airlines: 0.00% (30 Nov 2018: 0.22%)			97,790	Mondelez International Inc Class A Com NPV	4,972,622	0.81
	Apparel: 0.72% (30 Nov 2018: 0.00%)				Hand/Machine Tools: 0.62% (30 Nov 2018: 0.00%)		
29,203	Deckers Outdoor Corp Com USD0.01	4,441,776	0.72	52,659	Regal Beloit Corp Com USD0.01	3,828,309	0.62
	Auto Manufacturers: 0.00% (30 Nov 2018: 1.13%)				Healthcare-Products: 2.83% (30 Nov 2018: 2.02%)		
	Banks: 0.00% (30 Nov 2018: 2.99%)			15,639	Cooper Cos Inc Com USD0.10	4,657,138	0.75
	Beverages: 6.01% (30 Nov 2018: 0.83%)			95,994	Steris PLC Com USD0.001	12,832,478	2.08
756,658	Coca-Cola Co Com USD0.25	37,174,607	6.01		Home Builders: 0.25% (30 Nov 2018: 0.21%)		
	Biotechnology: 1.15% (30 Nov 2018: 0.00%)			38,993	Lennar Corp Class B Com USD0.10	1,540,613	0.25
3,739	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,072,831	0.17		Housewares: 0.64% (30 Nov 2018: 0.00%)		
				60,324	Toro Co Class C Com USD1.00	3,930,712	0.64

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Financial assets at fair value through profit or loss		Level 1 Fair value USD	% of net assets
Insurance: 0.18% (30 Nov 2018: 0.72%)			
38,695	Universal Insurance Inc Com USD0.01	1,123,703	0.18
Internet: 12.36% (30 Nov 2018: 8.60%)			
28,032	Alphabet Inc Class C Com USD0.001	30,936,956	5.00
8,082	Amazon.com Inc Com USD0.01	14,346,116	2.32
122,841	Etsy Inc Com USD0.001	7,654,223	1.24
132,375	Facebook Inc Class A Com USD0.000006	23,492,591	3.80
Machinery-Construction & Mining: 0.46% (30 Nov 2018: 0.00%)			
40,101	Oshkosh Corp Com USD0.01	2,854,790	0.46
Media: 2.14% (30 Nov 2018: 1.52%)			
131,547	Comcast Corp Class A Com USD0.01	5,393,427	0.87
306,918	Discovery Communications Inc Class C Com USD0.01	7,869,378	1.27
Office/Business Equipment: 0.00% (30 Nov 2018: 0.27%)			
Oil & Gas: 0.00% (30 Nov 2018: 2.85%)			
Pharmaceuticals: 1.73% (30 Nov 2018: 4.11%)			
427,334	Biodelivery Sciences International Com USD0.001	1,854,630	0.30
209,878	Cardinal Health Inc Com NPV	8,829,567	1.43
Pipeline: 0.00% (30 Nov 2018: 0.80%)			
Private Equity: 0.00% (30 Nov 2018: 0.17%)			
Retail: 1.80% (30 Nov 2018: 4.11%)			
40,423	Advance Auto Parts Inc Com USD0.0001	6,265,565	1.01
19,650	Dave & Buster's Entertainment Inc Com USD0.01	977,391	0.16
30,116	Five Below Inc Com USD0.01	3,876,833	0.63
Semiconductors: 0.16% (30 Nov 2018: 1.73%)			
9,365	Texas Instruments Inc Com USD1.00	976,863	0.16
Software: 3.29% (30 Nov 2018: 8.65%)			
133,403	Avaya Holdings Corp Com USD0.01	1,678,210	0.27
63,679	Epam Systems Inc Com NPV	10,990,359	1.78
26,409	Intuit Inc Com USD0.01	6,466,244	1.05
187,254	Synchronoss Technologies Inc Com USD0.0001	1,194,681	0.19
Telecommunications: 0.36% (30 Nov 2018: 3.16%)			
404,790	Infinera Corp Com USD0.001	1,258,897	0.20
236,752	Ribbon Communications Inc Com USD0.001	1,010,931	0.16
Total United States		324,882,408	52.54
Total equities		618,947,285	100.11

Outperformance swaps**: -0.08% (30 Nov 2018: -0.60%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(55,458)	(0.01)
Goldman Sachs International†	USD	24/02/2022	(423,059)	(0.07)
Fair value outperformance swaps losses			(478,517)	(0.08)
Fair value outperformance swaps			(478,517)	(0.08)
†Grandfathered swap.				

	Fair value USD	% of net assets
Total value of investments	618,468,768	100.03
Cash and cash equivalents*	25	0.00
Other net liabilities	(161,688)	(0.03)
Net assets attributable to holders of redeemable participating shares	618,307,105	100.00

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

** These outperformance swaps track the Goldman Sachs Equity Factor Index World Net TR Index or a version of the Goldman Sachs Equity Factor Index World Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within Reference Index.

Combined notional values of outperformance swap losses 622,256,984.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.67
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	4.33
	100.00

Invesco JPX-Nikkei 400 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 JPY	Financial period ended 31 May 2018 JPY
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(2,278,286,335)	(1,338,704,837)
Total investment expense		(2,278,286,335)	(1,338,704,837)
Operating expenses	4	(21,160,266)	(40,440,207)
Net expense		(2,299,446,601)	(1,379,145,044)
Loss for the financial period		(2,299,446,601)	(1,379,145,044)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(2,299,446,601)	(1,379,145,044)

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 2019	Notes	As at 31 May 2019 JPY	As at 30 November 2018 JPY
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	20,307,932,322	26,212,876,343
Assets at amortised cost			
Cash and cash equivalents	5	25,650	31,679
Debtors	6	819,797,755	583,185,716
Total Current Assets		21,127,755,727	26,796,093,738
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(156,290,808)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(435,833,345)	(584,508,668)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(592,124,153)	(584,508,668)
Net Assets Attributable to Holders of Redeemable Shares		20,535,631,574	26,211,585,070

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 JPY	Financial period ended 31 May 2018 JPY
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		26,211,585,070	45,783,152,888
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,299,446,601)	(1,379,145,044)
Amounts received on issue of Redeemable Shares		1,570,754,453	4,721,240,680
Amounts paid on redemption of Redeemable Shares		(4,947,261,348)	(13,544,167,615)
Decrease in Net Assets resulting from Share transactions		(3,376,506,895)	(8,822,926,935)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	20,535,631,574	35,581,080,909

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 JPY	Financial period ended 31 May 2018 JPY
Cash flows from operating activities			
Proceeds from sale of investments		113,435,360,203	176,436,739,257
Purchase of investments		(109,650,152,479)	(168,125,167,654)
Management fees paid		(22,681,914)	(40,930,692)
Net cash inflow from operating activities		3,762,525,810	8,270,640,911
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,185,034,758	4,721,240,680
Payments of redemption of redeemable participating shares		(4,947,261,348)	(13,121,631,076)
Net cash outflow from financing activities		(3,762,226,590)	(8,400,390,396)
Net increase/(decrease) in cash and cash equivalents		299,220	(129,749,485)
Cash and cash equivalents at beginning of the financial period		31,679	129,712,463
Exchange (losses)/gains on cash and cash equivalents		(305,249)	67,848
Cash and cash equivalents at the end of the financial period	5	25,650	30,826

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 2019

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 22 to 30 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 2019. 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 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of	Reference Index close at	Reference Index close assuming a	Monetary impact of a
31 May 2019	31 May 2019	1% downward movement	1% downward movement of the Reference Index
953,463.869249	14,969.47	14,819.78JPY	(142,728,487.87) ¹
1,630.537440	14,276.85	14,134.08EUR	(232,789.38) ²
2,056.582387	15,441.59	15,287.17USD	(317,569.02) ³

¹ JPX-Nikkei 400 Net TR Reference Index - Reference Index of Class A.

² JPX-Nikkei 400 Net TR EUR Hedged Reference Index - Reference Index of the EUR Hedged share class.

³ JPX-Nikkei 400 Net TR USD Hedged Reference Index - Reference Index of the USD Hedged share class.

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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 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
956,339.834058	16,211.06	16,048.95 JPY	(155,032,824.30) ¹
3,426.585087	15,527.17	15,371.90 EUR	(532,051.69) ²
2,060.395079	16,537.96	16,372.58 USD	(340,747.31) ³

¹ JPX-Nikkei 400 Net TR Reference Index - Reference Index of Class A.

² JPX-Nikkei 400 Net TR EUR Hedged Reference Index - Reference Index of the EUR Hedged share class.

³ JPX-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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 31 May 2019, 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.

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 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 Japanese Yen.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	435,117,493	-	435,117,493
Accrued expenses	-	715,852	715,852
Net assets attributable to holders of Redeemable Shares	20,535,631,574	-	20,535,631,574
Total financial liabilities	20,970,749,067	715,852	20,971,464,919

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	582,271,168	-	582,271,168
Accrued expenses	-	2,237,500	2,237,500
Net assets attributable to holders of Redeemable Shares	26,211,585,070	-	26,211,585,070
Total financial liabilities	26,793,856,238	2,237,500	26,796,093,738

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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 Japanese Yen.

As at 31 May 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	156,290,808	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	20,307,515,285	-	-
- Derivatives	-	417,037	-
Total assets	20,307,515,285	417,037	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	156,290,808	-
Total liabilities	-	156,290,808	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	25,737,362,340	-	-
- Derivatives	-	475,514,003	-
Total assets	25,737,362,340	475,514,003	-

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.

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

	Financial period ended 31 May 2019 JPY	Financial period ended 31 May 2018 JPY
Realised (losses)/gains on sale of investments	(44,003,808)	1,131,373,076
Realised (losses)/gains on outperformance swaps*	(1,683,228,219)	453,796,144
Net currency losses	(441,713,375)	(449,082,186)
Net change in realised appreciation/(depreciation) on investments	519,376,769	(2,795,818,195)
Net change in realised (depreciation)/appreciation on outperformance swaps	(628,717,702)	321,026,324
	(2,278,286,335)	(1,338,704,837)

* Realised (losses)/gains on outperformance swaps include an amount of JPY 11,627,823 relating to swap fee (31 May 2018: JPY 19,784,159)

4. Operating expenses

	Financial period ended 31 May 2019 JPY	Financial period ended 31 May 2018 JPY
Management fees	21,160,266	40,440,207
	21,160,266	40,440,207

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 2019 JPY	As at 30 November 2018 JPY
The Northern Trust Company*	25,650	31,679
	25,650	31,679

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 JPY	As at 30 November 2018 JPY
Sale of securities awaiting settlement	434,078,060	583,185,716
Subscriptions of Shares awaiting settlement	385,719,695	-
	819,797,755	583,185,716

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 JPY	As at 30 November 2018 JPY
Management fees	715,852	2,237,500
Purchase of securities awaiting settlement	435,117,493	582,271,168
	435,833,345	584,508,668

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of Class A Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	963,791	2,059,610	2,059,610
Issued during financial period/year	96,500	233,951	18,000
Redeemed during financial period/year	(98,236)	(1,329,770)	(562,770)
Total number of Class A Redeemable Shares in issue at end of financial period/year	962,055	963,791	1,514,840

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of EUR Hedged Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	3,478,037	3,164,738	3,164,738
Issued during financial period/year	75,000	2,379,299	1,700,500
Redeemed during financial period/year	(1,895,000)	(2,066,000)	(1,670,000)
Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year	1,658,037	3,478,037	3,195,238

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
----------------------------	------------------------------------	---------------------------------------	------------------------------------

Number of USD Hedged Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	2,091,114	1,977,530	1,977,530
Issued during financial period/year	-	771,019	333,019
Redeemed during financial period/year	-	(657,435)	(244,935)
Total number of USD Hedged Redeemable Shares in issue at end of financial period/year	2,091,114	2,091,114	2,065,614

10. Net asset value

	As at 31 May 2019 JPY	As at 30 November 2018 JPY	As at 31 May 2018 JPY
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Total Net Asset Value Class A Redeemable			
Shares	14,272,444,701	15,502,787,966	25,330,298,641

Dealing Net Asset Value per Redeemable Share Class A Redeemable			
Shares	14,835.3729	16,085.2176	16,721.4350

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
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Total Net Asset Value EUR Hedged Redeemable			
Shares	23,274,065	53,202,099	51,154,091

Dealing Net Asset Value per Redeemable Share EUR Hedged Redeemable			
Shares	14.0371	15.2966	16.0095

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
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Total Net Asset Value USD Hedged Redeemable			
Shares	31,749,892	34,071,001	34,638,951

Dealing Net Asset Value per Redeemable Share USD Hedged Redeemable			
Shares	15.1832	16.2932	16.7693

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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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 98.88% (30 Nov 2018: 98.19%)				Home Furnishings: 0.00% (30 Nov 2018: 0.03%)		
	Austria: 0.04% (30 Nov 2018: 3.76%)				Pharmaceuticals: 1.42% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 3.17%)			17,854	H Lundbeck A/S Com DKK5.00	77,641,180	0.38
	Engineering & Construction: 0.00% (30 Nov 2018: 0.18%)			41,794	Novo Nordisk A/S Class B Com DKK0.20	213,100,631	1.04
	Insurance: 0.00% (30 Nov 2018: 0.36%)				Retail: 0.00% (30 Nov 2018: 0.78%)		
	Iron/Steel: 0.04% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.43%)		
3,024	Voestalpine AG Class A Com NPV	8,550,511	0.04		Transportation: 0.00% (30 Nov 2018: 0.25%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.03%)			23	DSV A/S Com DKK1.00	222,621	0.00
	Real Estate: 0.00% (30 Nov 2018: 0.02%)				Total Denmark	643,218,985	3.13
	Total Austria	8,550,511	0.04				
	Belgium: 1.66% (30 Nov 2018: 0.66%)				Finland: 6.93% (30 Nov 2018: 1.51%)		
	Banks: 0.89% (30 Nov 2018: 0.09%)				Auto Parts & Equipment: 1.45% (30 Nov 2018: 0.00%)		
25,728	KBC Group NV Com NPV	183,222,074	0.89	96,463	Nokian Renkaat Oyj Com NPV	298,663,770	1.45
	Beverages: 0.62% (30 Nov 2018: 0.00%)				Electric: 0.07% (30 Nov 2018: 0.08%)		
14,389	Anheuser-Busch InBev SA/NV Com NPV	126,409,169	0.62	6,519	Fortum Oyj Com EUR3.40	15,088,548	0.07
	Chemicals: 0.00% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.77% (30 Nov 2018: 1.40%)		
21	Solvay SA Com EUR15.00	213,631	0.00	58,231	UPM-Kymmene Oyj Com NPV	157,957,891	0.77
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.25%)				Machinery-Diversified: 0.05% (30 Nov 2018: 0.03%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.09%)			153	Kone Oyj Class B Com NPV	903,549	0.01
	Insurance: 0.00% (30 Nov 2018: 0.01%)			1,360	Metso Oyj Com NPV	4,763,640	0.02
	Media: 0.15% (30 Nov 2018: 0.00%)			1,852	Valmet Oyj Com NPV	4,629,380	0.02
5,424	Telenet Group Holding NV Com NPV	31,657,639	0.15		Miscellaneous Manufacturing: 0.04% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.22%)			5,219	Wartsila Oyj Abp Com NPV	8,262,520	0.04
	Total Belgium	341,502,513	1.66		Oil & Gas: 1.58% (30 Nov 2018: 0.00%)		
	Denmark: 3.13% (30 Nov 2018: 4.61%)			88,884	Neste Oyj Com NPV	325,419,827	1.58
	Banks: 0.00% (30 Nov 2018: 0.03%)				Pharmaceuticals: 1.40% (30 Nov 2018: 0.00%)		
	Beverages: 0.00% (30 Nov 2018: 2.01%)			80,917	Orion Oyj Class B Com EUR0.65	286,656,859	1.40
	Building Materials: 0.00% (30 Nov 2018: 0.75%)				Telecommunications: 1.57% (30 Nov 2018: 0.00%)		
	Electric: 1.16% (30 Nov 2018: 0.00%)			66,674	Elisa Oyj Com NPV	322,031,636	1.57
27,656	Orsted A/S Com DKK10.00	238,741,343	1.16		Total Finland	1,424,377,620	6.93
	Energy-Alternate Sources: 0.40% (30 Nov 2018: 0.00%)				Germany: 5.72% (30 Nov 2018: 46.28%)		
9,334	Vestas Wind Systems A/S Com DKK1.00	82,874,789	0.40		Advertising: 0.05% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.33%)			1,502	Stroeer SE & Co KGaA Com NPV	10,885,496	0.05
	Healthcare-Products: 0.15% (30 Nov 2018: 0.00%)				Aerospace/Defense: 0.04% (30 Nov 2018: 0.01%)		
6,007	GN Store Nord A/S Com DKK4.00	30,638,421	0.15	364	MTU Aero Engines AG Class A Com NPV	8,526,253	0.04

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Airlines: 0.00% (30 Nov 2018: 1.81%)				Pharmaceuticals: 0.72% (30 Nov 2018: 1.91%)		
	Apparel: 0.16% (30 Nov 2018: 1.03%)						
295	Adidas AG Class A Com NPV	9,144,345	0.04	21,945	Bayer AG Com NPV	140,244,391	0.68
398	Puma SE Com NPV	25,064,282	0.12	811	Merck KGaA Com NPV	8,483,744	0.04
	Auto Manufacturers: 0.12% (30 Nov 2018: 5.32%)				Real Estate: 0.14% (30 Nov 2018: 0.08%)		
807	Porsche Automobil Holding SE Pref NPV	5,446,326	0.03	5,461	Deutsche Wohnen SE Com NPV	27,915,820	0.14
1,098	Volkswagen AG Pref NPV	18,532,244	0.09		Retail: 0.54% (30 Nov 2018: 0.02%)		
	Auto Parts & Equipment: 0.02% (30 Nov 2018: 0.01%)			14,464	Fielmann AG Class A Com NPV	109,987,975	0.54
306	Continental AG Class A Com NPV	4,509,416	0.02		Semiconductors: 0.00% (30 Nov 2018: 1.62%)		
	Banks: 0.00% (30 Nov 2018: 0.24%)				Software: 0.56% (30 Nov 2018: 3.13%)		
	Building Materials: 0.13% (30 Nov 2018: 0.02%)			8,578	SAP SE Com NPV	114,600,167	0.56
3,359	HeidelbergCement AG Class A Com NPV	27,050,470	0.13		Telecommunications: 0.25% (30 Nov 2018: 1.99%)		
	Chemicals: 1.14% (30 Nov 2018: 4.21%)			28,155	Deutsche Telekom AG Com NPV	51,472,056	0.25
32,893	BASF SE Com NPV	235,043,609	1.14	761	Telefonica Deutschland Holding AG Com NPV	231,197	0.00
	Commercial Services: 0.00% (30 Nov 2018: 0.16%)				Transportation: 0.00% (30 Nov 2018: 2.32%)		
	Computers: 0.09% (30 Nov 2018: 0.24%)				Total Germany	1,175,069,058	5.72
5,270	Jenoptik AG Class A Com NPV	17,757,723	0.09		Japan: 57.99% (30 Nov 2018: 10.53%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.02%)				Airlines: 2.75% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 3.54%)			165,300	Japan Airlines Co Ltd Com NPV	564,168,900	2.75
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.24%)				Chemicals: 2.16% (30 Nov 2018: 1.95%)		
	Electronics: 0.00% (30 Nov 2018: 0.07%)			327,300	Mitsubishi Gas Chemical Co Inc Class C Com NPV	443,491,500	2.16
	Engineering & Construction: 0.00% (30 Nov 2018: 0.03%)				Computers: 3.15% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 3.58%)			239,700	Itochu Techno-Solutions Corp Com NPV	646,231,200	3.15
	Healthcare-Services: 0.00% (30 Nov 2018: 5.80%)				Diversified Financial Services: 2.53% (30 Nov 2018: 0.00%)		
	Household Products/Wares: 0.04% (30 Nov 2018: 0.21%)			1,900,800	Mebuki Financial Group Com NPV	518,918,400	2.53
917	Henkel AG & Co KGaA Com NPV	8,609,591	0.04		Electric: 4.53% (30 Nov 2018: 0.00%)		
	Insurance: 1.62% (30 Nov 2018: 5.47%)			207,000	Electric Power Development Com NPV	492,867,000	2.40
8,156	Allianz SE Com NPV	196,234,867	0.96	394,200	Tohoku Electric Power Co Inc Com NPV	436,773,600	2.13
5,192	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	135,750,354	0.66		Electronics: 2.63% (30 Nov 2018: 0.00%)		
	Internet: 0.00% (30 Nov 2018: 0.04%)			116,700	Hitachi High-Technologies Corp Com NPV	539,737,500	2.63
	Leisure Time: 0.00% (30 Nov 2018: 2.95%)				Engineering & Construction: 0.00% (30 Nov 2018: 1.65%)		
41	CTS Eventim AG & Co KGaA Com NPV	199,218	0.00		Food: 0.00% (30 Nov 2018: 1.10%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.04%)				Home Furnishings: 3.03% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 0.10% (30 Nov 2018: 0.17%)			75,600	Hoshizaki Corp Com NPV	621,432,000	3.03
1,579	Siemens AG Com NPV	19,379,514	0.10		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 4.02%)		

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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
Pharmaceuticals: 15.50% (30 Nov 2018: 0.00%)				Commercial Services: 1.43% (30 Nov 2018: 0.10%)			
176,800	Alfresa Holdings Com NPV	483,548,000	2.35	52,460	Randstad NV Com EURO.10	293,239,017	1.43
242,200	Medipal Holdings Com NPV	569,412,200	2.77	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.02%)			
425,700	Mitsubishi Tanabe Pharma Corp Com NPV	546,173,100	2.66	34	Unilever NV EURO.16	222,139	0.00
266,500	Ono Pharmaceutical Co Ltd Com NPV	511,680,000	2.49	Electronics: 0.00% (30 Nov 2018: 1.81%)			
88,100	Sawai Pharmaceuticals Com NPV	492,479,000	2.40	Food: 0.73% (30 Nov 2018: 1.86%)			
86,900	Suzuken Co Ltd Com NPV	581,361,000	2.83	54,422	Koninklijke Ahold Delhaize NV Com EURO.01	132,579,890	0.65
Private Equity: 0.00% (30 Nov 2018: 1.40%)				2,376	Unilever NV EURO.16	15,466,077	0.08
Retail: 10.65% (30 Nov 2018: 0.41%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.00%)			
192,900	Adastria Co Ltd Com NPV	515,043,000	2.51	100	Koninklijke Philips NV Com EURO.20	428,912	0.00
222,200	Aoyama Trading Co Com NPV	465,509,000	2.27	Insurance: 0.00% (30 Nov 2018: 2.75%)			
79,000	Chiyoda Co Ltd Com NPV	128,375,000	0.62	Leisure Time: 0.08% (30 Nov 2018: 0.00%)			
556,100	K'S Holdings Com NPV	574,451,300	2.80	4,875	Basic-Fit NV Com EURO.06	17,164,023	0.08
157,000	Matsumotokiyoshi Holdings Co Ltd Com NPV	503,185,000	2.45	Media: 0.41% (30 Nov 2018: 1.56%)			
Software: 3.19% (30 Nov 2018: 0.00%)				11,219	Wolters Kluwer NV Com EURO.12	84,891,361	0.41
121,500	TIS Inc Com NPV	656,100,000	3.19	Oil & Gas Services: 0.00% (30 Nov 2018: 0.02%)			
Toys/Games/Hobbies: 2.83% (30 Nov 2018: 0.00%)				Pipelines: 0.05% (30 Nov 2018: 0.00%)			
109,000	Bandai Namco Holdings Inc Com NPV	582,060,000	2.83	2,161	Koninklijke Vopak NV Com EURO.50	9,595,605	0.05
Transportation: 5.04% (30 Nov 2018: 0.00%)				Semiconductors: 0.34% (30 Nov 2018: 1.51%)			
210,300	Kamigumi Co Ltd Com NPV	539,209,200	2.63	3,427	ASML Holding NV Com EURO.09	70,197,644	0.34
358,400	Seino Holdings Com NPV	495,308,800	2.41	Telecommunications: 0.00% (30 Nov 2018: 0.20%)			
Total Japan				Total Netherlands			
		11,907,514,700	57.99			922,292,993	4.50
Luxembourg: 0.02% (30 Nov 2018: 0.29%)				Norway: 0.19% (30 Nov 2018: 5.58%)			
Iron/Steel: 0.00% (30 Nov 2018: 0.27%)				Banks: 0.00% (30 Nov 2018: 0.03%)			
Machinery-Diversified: 0.00% (30 Nov 2018: 0.02%)				Environmental Control: 0.00% (30 Nov 2018: 0.23%)			
Media: 0.02% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 1.84%)			
840	RTL Group SA Com NPV	4,357,984	0.02	85	Marine Harvest ASA Com NOK7.50	214,018	0.00
Total Luxembourg				Insurance: 0.00% (30 Nov 2018: 2.13%)			
		4,357,984	0.02	Oil & Gas: 0.19% (30 Nov 2018: 0.00%)			
Netherlands: 4.50% (30 Nov 2018: 10.22%)				73,919	DNO ASA Com NOK0.25	13,931,329	0.07
Agriculture: 0.00% (30 Nov 2018: 0.02%)				11,954	Equinor ASA Com NOK2.50	24,864,631	0.12
Banks: 1.34% (30 Nov 2018: 0.10%)				Oil & Gas Services: 0.00% (30 Nov 2018: 0.09%)			
234,996	ING Groep NV Com EURO.01	275,651,143	1.34	Real Estate: 0.00% (30 Nov 2018: 0.64%)			
Beverages: 0.06% (30 Nov 2018: 0.04%)				Retail: 0.00% (30 Nov 2018: 0.62%)			
492	Heineken Holding NV Com EUR1.60	5,274,123	0.03	Total Norway			
488	Heineken NV Com EUR1.60	5,551,261	0.03			39,009,978	0.19
Chemicals: 0.06% (30 Nov 2018: 0.23%)							
37	Koninklijke DSM NV Com EUR1.50	451,246	0.00				
4,715	OCI NV Com EURO.02	11,580,552	0.06				

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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
Portugal: 0.05% (30 Nov 2018: 0.12%) Food: 0.03% (30 Nov 2018: 0.08%)				Healthcare-Products: 0.02% (30 Nov 2018: 0.00%)			
3,141	Jeronimo Martins SGPS SA Com EUR1.00	5,177,927	0.03	725	Lifco AB Class B Com NPV	3,817,899	0.02
Oil & Gas: 0.02% (30 Nov 2018: 0.04%)				Home Furnishings: 0.67% (30 Nov 2018: 0.00%)			
3,070	Galp Energia SGPS SA Com EUR1.00	5,007,025	0.02	58,296	Electrolux AB Class B Series B Com SEK5.00	137,201,438	0.67
Total Portugal				Iron/Steel: 0.17% (30 Nov 2018: 0.97%)			
				118,915	SSAB AB Class B Com SEK8.80	35,529,801	0.17
Spain: 0.66% (30 Nov 2018: 0.23%) Electric: 0.20% (30 Nov 2018: 0.05%)				Lodging: 0.00% (30 Nov 2018: 1.96%) Mining: 0.00% (30 Nov 2018: 1.28%) Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.04%)			
3,468	Endesa SA Com EUR1.20	9,361,171	0.05	42	Nolato AB Class B Com SEK5.00	216,671	0.00
20,307	Iberdrola SA Com EURO.75	20,427,125	0.10	70	Indutrade AB Class A Com SEK1.00	221,207	0.00
4,797	Red Electrica Corp SA Com EURO.50	11,044,854	0.05	Pharmaceuticals: 0.00% (30 Nov 2018: 0.36%) Real Estate: 0.80% (30 Nov 2018: 2.43%)			
Engineering & Construction: 0.11% (30 Nov 2018: 0.02%)				14,218	Dios Fastigheter AB Class A Com SEK2.00	11,078,472	0.05
3,741	ACS Actividades de Construcción y Servicios SA Com EURO.50	16,701,888	0.08	75,206	Hufvudstaden AB Class A Com SEK5.00	133,243,057	0.65
2,005	Ferrovial SA Com EURO.2	5,188,915	0.03	9,005	Wallenstam AB Class B Com SEK0.50	9,872,514	0.05
Gas: 0.11% (30 Nov 2018: 0.00%)				6,858	Wihlborgs Fastigheter AB Class A Com SEK2.50	10,796,854	0.05
1,705	Enagas SA Com EUR1.50	5,054,078	0.02	Retail: 0.77% (30 Nov 2018: 0.12%)			
5,957	Gas Natural SDG SA Com EUR1.00	18,400,512	0.09	94,406	Bilia AB Class A Com SEK2.50	86,322,452	0.42
Oil & Gas: 0.09% (30 Nov 2018: 0.01%)				66,727	Clas Ohlson AB Class B Com SEK1.25	63,906,192	0.31
10,269	Repsol SA Com EUR1.00	17,965,856	0.09	47,761	Kappahl AB Class A Com SEK0.86	9,170,187	0.04
Retail: 0.11% (30 Nov 2018: 0.06%)				Telecommunications: 0.01% (30 Nov 2018: 0.00%)			
7,839	Industria de Diseño Textil SA Com EURO.03	22,810,103	0.11	1,873	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,954,720	0.01
Software: 0.00% (30 Nov 2018: 0.05%) Transportation: 0.04% (30 Nov 2018: 0.04%)				Total Sweden			
1,735	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	7,945,419	0.04				
Total Spain				Switzerland: 3.67% (30 Nov 2018: 4.80%) Banks: 0.00% (30 Nov 2018: 1.31%) Building Materials: 3.51% (30 Nov 2018: 0.41%)			
				139,042	LafargeHolcim Ltd Com CHF2.00	721,467,457	3.51
Sweden: 4.27% (30 Nov 2018: 9.60%) Agriculture: 0.00% (30 Nov 2018: 1.04%) Banks: 1.36% (30 Nov 2018: 0.00%)				Computers: 0.00% (30 Nov 2018: 0.70%) Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			
179,590	Swedbank AB Class A Com SEK22.00	278,434,005	1.36	112	Oriflame Holding AG Com CHF1.5	284,550	0.00
Distribution/Wholesale: 0.04% (30 Nov 2018: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2018: 0.05%)			
2,982	AddTech AB Class B Com SEK0.75	8,623,950	0.04	6	Partners Group Holding AG Class A Com CHF0.01	455,306	0.00
Engineering & Construction: 0.00% (30 Nov 2018: 0.18%) Entertainment: 0.00% (30 Nov 2018: 0.12%) Environmental Control: 0.43% (30 Nov 2018: 0.00%)							
31,487	Sweco AB Class B Com SEK1.00	87,791,633	0.43				
Food: 0.00% (30 Nov 2018: 1.10%)							

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
Switzerland			
Electronics: 0.08% (30 Nov 2018: 0.30%)			
119	LEM Holding SA Com CHF0.50	17,007,151	0.08
Food: 0.00% (30 Nov 2018: 0.00%)			
42	Nestle SA Com CHF0.10	451,323	0.00
Insurance: 0.00% (30 Nov 2018: 1.36%)			
Investment Companies: 0.00% (30 Nov 2018: 0.16%)			
Machinery-Diversified: 0.08% (30 Nov 2018: 0.12%)			
933	Kardex AG Com CHF0.45	15,569,969	0.08
Pharmaceuticals: 0.00% (30 Nov 2018: 0.02%)			
8	Roche Holding AG Com NPV	227,200	0.00
Real Estate: 0.00% (30 Nov 2018: 0.37%)			
Total Switzerland		755,462,956	3.67
United States			
United States: 10.05% (30 Nov 2018: 0.00%)			
Computers: 1.35% (30 Nov 2018: 0.00%)			
14,604	Apple Inc Com USD0.00001	277,596,121	1.35
Healthcare-Services: 0.79% (30 Nov 2018: 0.00%)			
6,145	UnitedHealth Group Inc Com USD0.01	161,327,358	0.79
Insurance: 0.75% (30 Nov 2018: 0.00%)			
7,158	Berkshire Hathaway Inc Class B Com USD0.0033	153,430,845	0.75
Internet: 3.98% (30 Nov 2018: 0.00%)			
2,272	Alphabet Inc Class A Com USD0.001	272,954,075	1.33
1,410	Amazon.com Inc Com USD0.01	271,746,797	1.32
14,201	Facebook Inc Class A Com USD0.000006	273,636,303	1.33
Media: 0.76% (30 Nov 2018: 0.00%)			
10,838	Walt Disney Co Com USD0.01	155,376,202	0.76
Pharmaceuticals: 0.77% (30 Nov 2018: 0.00%)			
18,399	Merck & Co Inc Com USD0.50	158,235,554	0.77
Software: 0.92% (30 Nov 2018: 0.00%)			
5,268	Adobe Inc Com USD0.0001	154,947,512	0.76
2,453	Microsoft Corp Com USD0.00000625	32,940,248	0.16
Telecommunications: 0.73% (30 Nov 2018: 0.00%)			
25,538	Verizon Communications Inc Com USD0.10	150,701,047	0.73
Total United States		2,062,892,062	10.05
Total equities		20,307,515,285	98.88

Invesco JPX-Nikkei 400 UCITS ETF				
Outperformance swaps**:-0.62% (30 Nov 2018: 1.30%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	JPY	29/11/2019	(352,007)	0.00
Morgan Stanley & Co. International plc	JPY	10/12/2021	(128,132,344)	(0.62)
Société Générale	JPY	28/02/2020	(953,830)	0.00
Fair value outperformance swaps losses			(129,438,181)	(0.62)
Fair value outperformance swaps			(129,438,181)	(0.62)

Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged				
Outperformance swaps***:-0.09% (30 Nov 2018: 0.28%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	(401,084)	0.00
Société Générale	EUR	28/02/2020	(17,488,460)	(0.09)
Fair value outperformance swaps losses			(17,889,544)	(0.09)
Fair value outperformance swaps			(17,889,544)	(0.09)

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged				
Outperformance swaps****:-0.04% (30 Nov 2018: 0.24%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	USD	29/11/2019	417,037	0.00
Fair value outperformance swaps gains			417,037	-
Société Générale	USD	28/02/2020	(8,963,083)	(0.04)
Fair value outperformance swaps losses			(8,963,083)	(0.04)
Fair value outperformance swaps			(8,546,046)	(0.04)

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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 JPY	% of net assets
Total value of investments	20,151,641,514	98.13
Cash and cash equivalents*	25,650	0.00
Other net assets	383,964,410	1.87
Net assets attributable to holders of redeemable participating shares	20,535,631,574	100.00

* 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 1,055,438.

Combined notional values of outperformance swap losses 14,126,074,868.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.12
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	3.88
	100.00

Invesco Nasdaq Biotech UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(25,581,957)	11,484,726
Total investment (expense)/income		(25,581,957)	11,484,726
Operating expenses	4	(651,451)	(951,558)
Net (expense)/income		(26,233,408)	10,533,168
(Loss)/profit for the financial period		(26,233,408)	10,533,168
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(26,233,408)	10,533,168

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	277,993,768	351,620,080
Assets at amortised cost			
Cash and cash equivalents	5	120	64
Debtors	6	70,306	29,044,054
Total Current Assets		278,064,194	380,664,198
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,277,743)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(95,262)	(29,047,775)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,373,005)	(29,047,775)
Net Assets Attributable to Holders of Redeemable Shares		275,691,189	351,616,423

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		351,616,423	442,665,913
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(26,233,408)	10,533,168
Amounts received on issue of Redeemable Shares		34,508,010	139,616,437
Amounts paid on redemption of Redeemable Shares		(84,199,836)	(126,726,012)
(Decrease)/increase in Net Assets resulting from Share transactions		(49,691,826)	12,890,425
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	275,691,189	466,089,506

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		5,053,835,601	4,543,072,439
Purchase of investments		(5,005,048,757)	(4,543,870,319)
Management fees paid		(684,947)	(1,011,606)
Net cash inflow/(outflow) from operating activities		48,101,897	(1,809,486)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		36,088,018	132,346,972
Payments of redemption of redeemable participating shares		(84,199,836)	(130,537,520)
Net cash (outflow)/inflow from financing activities		(48,111,818)	1,809,452
Net decrease in cash and cash equivalents		(9,921)	(34)
Cash and cash equivalents at beginning of the financial period		64	125
Exchange gains on cash and cash equivalents		9,977	-
Cash and cash equivalents at the end of the financial period	5	120	91

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2019	close assuming a 1% downward movement	
84,788.272288	3,251.82	3,219.30	(2,757,162.00)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
99,245.321882	3,542.94	3,507.51	(3,516,202.21)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	70,251	-	70,251
Accrued expenses	-	25,011	25,011
Net assets attributable to holders of			
Redeemable Shares	275,691,189	-	275,691,189
Total financial liabilities	275,761,440	25,011	275,786,451

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	28,989,268	-	28,989,268
Accrued expenses	-	58,507	58,507
Net assets attributable to holders of			
Redeemable Shares	351,616,423	-	351,616,423
Total financial liabilities	380,605,691	58,507	380,664,198

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,277,743	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	277,993,768	-	-
Total assets	277,993,768		
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,277,743	-
	-	2,277,743	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	347,825,576	-	-
- Derivatives	-	3,794,504	-
Total assets	347,825,576	3,794,504	-

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.

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

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Realised gains on sale of investments	20,521,599	18,658,654
Realised (losses)/gains on outperformance swaps	(22,252,462)	1,239,572
Net currency gains	9,977	-
Net change in unrealised depreciation on investments	(17,788,824)	(5,131,546)
Net change in unrealised depreciation on outperformance swaps	(6,072,247)	(3,281,954)
	(25,581,957)	11,484,726

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	651,451	951,558
	651,451	951,558

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	120	64
	120	64

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	70,306	27,464,046
Subscriptions of Shares awaiting settlement	-	1,580,008
	70,306	29,044,054

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	25,011	58,507
Purchase of securities awaiting settlement	70,251	28,989,268
	95,262	29,047,775

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Class A Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	10,087,453	13,178,591	13,178,591
Issued during financial period/year	989,000	5,180,222	3,990,722
Redeemed during financial period/year	(2,441,823)	(8,271,360)	(3,704,939)
Total number of Redeemable Shares in issue at end of financial period/year	8,634,630	10,087,453	13,464,374

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	275,691,189	351,616,423	466,089,506
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	31.9285	34.8568	34.6165

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.

There were no securities pledged by the Fund as at 31 May 2019.

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

	Counterparty	Holding	Fair Value USD
Vertex Pharmaceuticals Inc	Goldman Sachs International	(9,455)	(1,709,369)
Com USD0.01			(1,709,369)

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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
	Equities: 100.83% (30 Nov 2018: 98.92%)				Software: 0.00% (30 Nov 2018: 0.01%)		
	Austria: 0.00% (30 Nov 2018: 0.26%)				Telecommunications: 0.00% (30 Nov 2018: 0.11%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.26%)			10	GN Store Nord A/S Com DKK4.00	470	0.00
5	OMV AG Class A Com NPV	235	0.00		Transportation: 0.00% (30 Nov 2018: 0.00%)		
	Total Austria	235	0.00	6	DSV A/S Com DKK1.00	535	0.00
	Belgium: 1.15% (30 Nov 2018: 1.88%)				Total Denmark	2,420	-
	Banks: 1.01% (30 Nov 2018: 0.00%)				Faroe Islands: 0.00% (30 Nov 2018: 0.02%)		
42,592	KBC Group NV Com NPV	2,793,637	1.01		Food: 0.00% (30 Nov 2018: 0.02%)		
	Beverages: 0.00% (30 Nov 2018: 1.13%)				Total Faroe Islands	-	-
	Chemicals: 0.00% (30 Nov 2018: 0.00%)				Finland: 3.32% (30 Nov 2018: 2.46%)		
3	Solvay SA Com EUR15.00	281	0.00		Computers: 0.00% (30 Nov 2018: 0.00%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.35%)			7	Tieto Oyj Com NPV	197	0.00
	Insurance: 0.00% (30 Nov 2018: 0.19%)				Electric: 1.03% (30 Nov 2018: 0.69%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.20%)			133,564	Fortum Oyj Com EUR3.40	2,847,253	1.03
	Media: 0.14% (30 Nov 2018: 0.00%)				Forest Products & Paper: 1.02% (30 Nov 2018: 0.76%)		
7,417	Telenet Group Holding NV Com NPV	398,710	0.14	16	Stora Enso Oyj Com EUR1.70	169	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.01%)			112,148	UPM-Kymmene Oyj Com NPV	2,801,875	1.02
	Total Belgium	3,192,628	1.15		Insurance: 0.00% (30 Nov 2018: 1.01%)		
	Canada: 1.39% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)		
	Entertainment: 0.00% (30 Nov 2018: 0.00%)			6	Metso Oyj Com NPV	194	0.00
13	Lions Gate Entertainment Class A Com NPV	192	0.00	9	Valmet Oyj Com NPV	207	0.00
	Insurance: 0.72% (30 Nov 2018: 0.00%)				Oil & Gas: 1.03% (30 Nov 2018: 0.00%)		
117,422	Manulife Financial Corp Com NPV	1,971,515	0.72	83,831	Neste Oyj Com NPV	2,826,801	1.03
	Retail: 0.67% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.24% (30 Nov 2018: 0.00%)		
28,070	Restaurant Brands International Inc Com NPV	1,847,006	0.67	20,331	Orion Oyj Class B Com EUR0.65	663,363	0.24
	Total Canada	3,818,713	1.39		Total Finland	9,140,059	3.32
	Denmark: 0.00% (30 Nov 2018: 0.79%)				Germany: 8.16% (30 Nov 2018: 13.43%)		
	Agriculture: 0.00% (30 Nov 2018: 0.04%)				Aerospace/Defense: 0.87% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.13%)			11,081	MTU Aero Engines AG Class A Com NPV	2,390,595	0.87
11	Danske Bank A/S Com DKK10.00	180	0.00		Apparel: 0.01% (30 Nov 2018: 0.08%)		
10	Sydbank A/S Com DKK10.00	188	0.00	57	Puma SE Com NPV	33,061	0.01
	Beverages: 0.00% (30 Nov 2018: 0.50%)				Auto Manufacturers: 0.00% (30 Nov 2018: 1.03%)		
	Electric: 0.00% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 2.25%)		
6	Orsted A/S Com DKK10.00	477	0.00		Building Materials: 1.02% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)			38,069	HeidelbergCement AG Class A Com NPV	2,823,621	1.02
5	H Lundbeck A/S Com DKK5.00	200	0.00		Chemicals: 0.00% (30 Nov 2018: 1.13%)		
	Retail: 0.00% (30 Nov 2018: 0.00%)			13	Brenntag AG Class A Com NPV	602	0.00
10	Pandora A/S Com DKK1.00	370	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
	Healthcare-Products: 0.00% (30 Nov 2018: 0.44%)				Software: 0.00% (30 Nov 2018: 0.00%)		
3	Carl Zeiss Meditec AG Class B Com NPV	282	0.00	468	Radware Ltd Com ILS0.05	10,914	0.00
	Healthcare-Services: 0.00% (30 Nov 2018: 1.09%)				Total Israel	55,030	0.02
	Insurance: 2.56% (30 Nov 2018: 2.25%)				Luxembourg: 0.65% (30 Nov 2018: 0.70%)		
31,880	Allianz SE Com NPV	7,064,597	2.56		Chemicals: 0.41% (30 Nov 2018: 0.00%)		
2	Hannover Rueck SE Com NPV	299	0.00	63,967	Orion Engineered Carbons SA Com NPV	1,124,540	0.41
	Internet: 0.00% (30 Nov 2018: 0.24%)				Oil & Gas Services: 0.24% (30 Nov 2018: 0.00%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.00%)			59,370	Subsea 7 SA Com USD2.00	660,183	0.24
5	CTS Eventim AG & Co KGaA Com NPV	224	0.00		Real Estate: 0.00% (30 Nov 2018: 0.70%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.39%)			9	Grand City Properties SA Com EURO.10	231	0.00
	Miscellaneous Manufacturing: 2.01% (30 Nov 2018: 0.00%)				Total Luxembourg	1,784,954	0.65
48,905	Siemens AG Com NPV	5,528,205	2.01		Netherlands: 6.37% (30 Nov 2018: 5.57%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 1.13%)				Banks: 2.07% (30 Nov 2018: 1.26%)		
	Real Estate: 0.62% (30 Nov 2018: 0.03%)			527,375	ING Groep NV Com EURO.01	5,697,561	2.07
36,312	Deutsche Wohnen SE Com NPV	1,709,616	0.62		Chemicals: 0.22% (30 Nov 2018: 1.04%)		
	Semiconductors: 0.00% (30 Nov 2018: 1.14%)			7,582	IMCD Group NV Com NPV	617,200	0.22
	Software: 1.07% (30 Nov 2018: 0.00%)			2	Koninklijke DSM NV Com EUR1.50	225	0.00
23,913	SAP SE Com NPV	2,942,412	1.07		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.83%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.00%)			8	Unilever NV EUR0.16	481	0.00
24	Deutsche Telekom AG Com NPV	404	0.00		Electronics: 0.37% (30 Nov 2018: 1.04%)		
70	Telefonica Deutschland Holding AG Com NPV	196	0.00	25,529	Koninklijke Philips NV Com EURO.20	1,008,490	0.37
	Transportation: 0.00% (30 Nov 2018: 2.23%)				Food: 0.00% (30 Nov 2018: 0.14%)		
	Total Germany	22,494,114	8.16	4	Takeaway.com NV Com NPV	353	0.00
	Guernsey: 0.89% (30 Nov 2018: 0.00%)				Healthcare-Products: 1.13% (30 Nov 2018: 0.00%)		
	Computers: 0.89% (30 Nov 2018: 0.00%)			81,863	QIAGEN NV Com EURO.01 - Nasdaq Gs	3,117,343	1.13
41,271	Amdocs Ltd Com GBP0.01	2,452,323	0.89		Insurance: 0.00% (30 Nov 2018: 0.25%)		
	Total Guernsey	2,452,323	0.89		Leisure Time: 0.01% (30 Nov 2018: 0.27%)		
	Ireland: 0.00% (30 Nov 2018: 1.07%)			538	Basic-Fit NV Com EURO.06	17,446	0.01
	Healthcare-Products: 0.00% (30 Nov 2018: 1.07%)				Machinery-Diversified: 0.45% (30 Nov 2018: 0.00%)		
	Total Ireland	-	-	142,670	CNH Industrial NV Com EURO.01	1,236,949	0.45
	Israel: 0.02% (30 Nov 2018: 1.31%)				Media: 0.48% (30 Nov 2018: 0.46%)		
	Computers: 0.02% (30 Nov 2018: 1.31%)			18,974	Wolters Kluwer NV Com EURO.12	1,322,326	0.48
332	CyberArk Software Ltd Com ILS0.01	43,841	0.02		Oil & Gas Services: 0.27% (30 Nov 2018: 0.00%)		
	Internet: 0.00% (30 Nov 2018: 0.00%)			42,964	SBM Offshore NV Com EURO.25	758,131	0.27
2	Wix.com Ltd Com ILS0.01	275	0.00		Pharmaceuticals: 1.37% (30 Nov 2018: 0.00%)		
				224,852	Mylan NV Com EURO.01	3,777,514	1.37
					Semiconductors: 0.00% (30 Nov 2018: 0.00%)		
				2	ASML Holding NV Com EURO.09	377	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
	Telecommunications: 0.00% (30 Nov 2018: 0.28%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)		
	Total Netherlands	17,554,396	6.37	7	Indutrade AB Class A Com SEK1.00	204	0.00
	Norway: 2.10% (30 Nov 2018: 0.60%)			5	Nolato AB Class B Com SEK5.00	238	0.00
	Banks: 0.00% (30 Nov 2018: 0.02%)				Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 0.31%)			361	Swedish Orphan Biovitrum AB Class A Com SEK0.55	6,414	0.00
16	Grieg Seafood ASA Com NOK4.00	227	0.00		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
9	Marine Harvest ASA Com NOK7.50	209	0.00	11	Castellum AB Class A Com SEK0.50	208	0.00
	Insurance: 0.00% (30 Nov 2018: 0.00%)			17	Fastighets AB Balder Class B Com SEK1.00	550	0.00
12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00	15	Wihlborgs Fastigheter AB Class A Com SEK2.50	218	0.00
	Oil & Gas: 1.03% (30 Nov 2018: 0.00%)				Telecommunications: 0.63% (30 Nov 2018: 0.43%)		
18,273	DNO ASA Com NOK0.25	31,719	0.01	126,611	Tele2 AB Class B Com SEK1.25	1,744,074	0.63
147,161	Equinor ASA Com NOK2.50	2,819,237	1.02	21	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	202	0.00
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.24%)				Total Sweden	7,927,156	2.87
318	Aker Solutions ASA Com NOK1.08	1,263	0.00		Switzerland: 5.42% (30 Nov 2018: 5.51%)		
190	Petroleum Geo-Services ASA Com NOK3.00	318	0.00		Banks: 1.02% (30 Nov 2018: 0.24%)		
	Telecommunications: 1.07% (30 Nov 2018: 0.03%)			243,977	UBS Group AG Com CHF0.10	2,801,545	1.02
144,115	Telenor ASA Com NOK6.00	2,963,381	1.07		Chemicals: 0.00% (30 Nov 2018: 0.01%)		
	Total Norway	5,816,588	2.10		Commercial Services: 0.00% (30 Nov 2018: 0.41%)		
	Sweden: 2.87% (30 Nov 2018: 1.57%)				Computers: 0.00% (30 Nov 2018: 0.02%)		
	Agriculture: 0.00% (30 Nov 2018: 0.35%)				Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 1.01% (30 Nov 2018: 0.00%)			12	Oriflame Holding AG Com CHF1.5	281	0.00
199,626	Volvo AB Class B Com SEK1.20	2,784,469	1.01		Diversified Financial Services: 0.00% (30 Nov 2018: 0.43%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)			1	Partners Group Holding AG Class A Com CHF0.01	699	0.00
22	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	195	0.00		Electric: 0.00% (30 Nov 2018: 0.19%)		
15	Swedbank AB Class A Com SEK22.00	214	0.00		Food: 1.05% (30 Nov 2018: 1.45%)		
	Biotechnology: 0.07% (30 Nov 2018: 0.00%)			4	Barry Callebaut AG Com CHF0.02	7,822	0.00
9,260	Vitrolife AB Class A Com SEK1.02	196,930	0.07	29,233	Nestle SA Com CHF0.10	2,893,220	1.05
	Environmental Control: 0.17% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.47%)		
17,904	Sweco AB Class B Com SEK1.00	459,771	0.17	1	Tecan Group AG Com CHF0.10	239	0.00
	Hand/Machine Tools: 0.99% (30 Nov 2018: 0.26%)				Insurance: 1.02% (30 Nov 2018: 1.79%)		
177,490	Sandvik AB Class A Com SEK1.20	2,733,068	0.99	2	Baloise Holding AG Com CHF0.10	331	0.00
	Healthcare-Products: 0.00% (30 Nov 2018: 0.00%)			29,838	Swiss Re AG Class A Com CHF0.10	2,818,124	1.02
7	Cellavision AB Class A Com SEK0.15	216	0.00	1	Zurich Insurance Group AG Class A Com CHF0.10	323	0.00
	Home Furnishings: 0.00% (30 Nov 2018: 0.25%)				Pharmaceuticals: 2.04% (30 Nov 2018: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2018: 0.28%)			32,831	Novartis AG Com CHF0.50	2,810,309	1.02
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)			10,743	Roche Holding AG Com NPV	2,810,045	1.02
4	Hexagon AB Class B Com EURO0.22	185	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
	Retail: 0.23% (30 Nov 2018: 0.50%)				Biotechnology: 10.23% (30 Nov 2018: 20.23%)		
8,608	Cie Financiere Richemont SA Com CHF1.00	631,062	0.23	29,195	Alexion Pharmaceuticals Inc Com USD0.0001	3,318,888	1.20
	Telecommunications: 0.00% (30 Nov 2018: 0.00%)			18	Amicus Therapeutics Inc Com USD0.01	203	0.00
7	Sunrise Communications Group AG Com NPV	484	0.00	6	Audentes Therapeutics Inc Com USD0.00001	211	0.00
	Transportation: 0.06% (30 Nov 2018: 0.00%)			43,378	Biogen Inc Com USD0.0005	9,512,362	3.45
732	Panalpina Welttransport Holding AG Com CHF0.10	155,009	0.06	32	Bio-Rad Laboratories Inc Class A Com USD0.0001	9,182	0.00
	Total Switzerland	14,929,493	5.42	93,692	Celgene Corp Com USD0.01	8,787,373	3.19
	United States: 68.49% (30 Nov 2018: 63.75%)			16,797	CytomX Therapeutics Inc Com USD0.00001	162,259	0.06
	Advertising: 0.01% (30 Nov 2018: 0.00%)			16	Epizyme Inc Com USD0.0001	220	0.00
1,956	Telaria Inc Com USD0.0001	14,670	0.01	136,841	Exelixis Inc Com USD0.001	2,680,715	0.97
	Aerospace/Defense: 2.44% (30 Nov 2018: 1.40%)			18	Five Prime Therapeutics Com USD0.001	151	0.00
16,376	Boeing Co Com USD5.00	5,594,205	2.03	56,985	Ionis Pharmaceuticals Inc Com USD0.001	3,738,216	1.36
5	Ducommun Inc Com USD0.01	226	0.00	11	MacroGenics Inc Com USD0.01	202	0.00
14,102	Spirit AeroSystems Holdings Inc Class A Com USD0.01	1,142,826	0.41	113	Newlink Genetics Corp Com USD0.01	199	0.00
1	TransDigm Group Inc Com USD0.01	441	0.00	5	PTC Therapeutics Inc Com USD0.001	201	0.00
25	WESCO Aircraft Holdings Com USD0.001	245	0.00		Building Materials: 0.00% (30 Nov 2018: 0.00%)		
	Agriculture: 0.00% (30 Nov 2018: 2.07%)			15	GCP Applied Technologies Inc Com USD0.01	392	0.00
	Airlines: 0.00% (30 Nov 2018: 0.77%)			25	PGT Innovations Inc Com USD0.01	374	0.00
6	United Continental Holdings Inc Com USD0.01	466	0.00		Chemicals: 0.76% (30 Nov 2018: 0.12%)		
	Apparel: 0.96% (30 Nov 2018: 0.02%)			1,782	AdvanSix Inc Com USD0.01	43,445	0.02
1,326	Crocs Inc Com USD0.001	25,618	0.01	110,484	Huntsman Corp Com USD0.01	1,919,107	0.70
6	Deckers Outdoor Corp Com USD0.01	913	0.00	4,900	PolyOne Corp Com USD0.01	123,137	0.04
24,939	Ralph Lauren Corp Com USD0.01	2,621,837	0.95	12	Univar Inc Com USD0.01	240	0.00
6	Wolverine World Wide Inc Com USD1.00	168	0.00		Coal: 0.08% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 0.65% (30 Nov 2018: 0.00%)			4,002	Contura Energy Inc Com USD0.01	210,705	0.08
188,908	Ford Motor Co Class C Com USD0.01	1,798,404	0.65	25	SunCoke Energy Inc Com USD0.01	184	0.00
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.08%)				Commercial Services: 4.06% (30 Nov 2018: 0.47%)		
6	Douglas Dynamics Inc Com USD0.01	223	0.00	16	CAI International Inc Com USD0.0001	360	0.00
14	Modine Manufacturing Co Class C Com USD0.63	180	0.00	25,062	Ennis Inc Com USD2.50	464,148	0.17
	Banks: 3.33% (30 Nov 2018: 0.02%)			151,046	Everi Holdings Inc Com USD0.001	1,682,652	0.61
284,398	Fifth Third Bancorp Com NPV	7,536,547	2.73	3	FTI Consulting Inc Com USD0.01	252	0.00
30,853	First Financial Corp Com NPV	1,167,169	0.42	3	Grand Canyon Education Inc Com USD0.01	360	0.00
23,494	Orrstown Financial Services Inc Com NPV	499,013	0.18	68,018	H&R Block Inc Com NPV	1,785,472	0.65
2	SVB Financial Group Com USD0.001	403	0.00	5	Herc Holdings Inc Com USD0.01	170	0.00
	Beverages: 0.00% (30 Nov 2018: 0.00%)			7	HMS Holdings Corp Com USD0.01	213	0.00
1	Boston Beer Co Inc Class A Com USD0.01	314	0.00	5	Macquarie Infrastructure Corp Com USD0.001	199	0.00
				15,824	MarketAxess Holdings Inc Com USD0.003	4,712,704	1.71
				56	Net 1 UEPS Technologies Inc Com USD0.001	206	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
52,550	Quanta Services Inc Com USD0.00001	1,826,638	0.66		Entertainment: 0.00% (30 Nov 2018: 0.18%)		
8,952	TriNet Group Inc Com USD0.000025	567,378	0.21	8	SeaWorld Entertainment Inc Com USD0.01	256	0.00
6,536	TrueBlue Inc Com NPV	138,825	0.05		Environmental Control: 0.00% (30 Nov 2018: 0.56%)		
5	Vectrus Inc Com USD0.01	176	0.00	4	Clean Harbors Inc Com USD0.01	256	0.00
	Computers: 0.00% (30 Nov 2018: 0.77%)				Food: 0.00% (30 Nov 2018: 0.00%)		
63	A10 Networks Inc Com USD0.0001	384	0.00	10	Pilgrim's Pride Corp Com USD0.01	256	0.00
19	Conduent Inc Com USD0.01	169	0.00		Forest Products & Paper: 0.11% (30 Nov 2018: 0.00%)		
5	ForeScout Technologies Inc Com USD0.001	161	0.00	12	Mercer International Inc Com USD1.00	172	0.00
9	Playags Inc Com USD0.01	172	0.00	47,182	Resolute Forest Products Inc Com USD0.001	303,380	0.11
7	Tenable Holdings Com USD0.01	195	0.00		Hand/Machine Tools: 0.51% (30 Nov 2018: 0.00%)		
6	TTEC Holdings Inc Com USD0.01	238	0.00	32,296	Franklin Electric Co Inc Com USD0.10	1,415,534	0.51
8	Virtusa Corp Com USD0.01	339	0.00	15	Milacron Holdings Corp Com USD0.01	172	0.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 1.04%)				Healthcare-Products: 5.59% (30 Nov 2018: 3.63%)		
3	Inter Parfums Inc Com USD0.001	194	0.00	76,610	Abbott Laboratories Com NPV	5,832,319	2.12
	Distribution/Wholesale: 0.76% (30 Nov 2018: 0.00%)			1	ABIOMED Inc Com USD0.01	262	0.00
81,893	LKQ Corp Com USD0.01	2,100,555	0.76	7	Cardiovascular Systems Inc Com NPV	273	0.00
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.55%)			7	CryoLife Inc Com USD0.01	201	0.00
38	Enova International Inc Com USD0.00001	811	0.00	44,425	Danaher Corp Com USD0.01	5,864,544	2.13
3	Intercontinental Exchange Inc Class I Com USD0.01	247	0.00	6	Haemonetics Corp Com USD0.01	582	0.00
2	Mastercard Inc Class A Com USD0.0001	503	0.00	17	Lantheus Holdings Inc Com USD0.01	408	0.00
	Electric: 0.40% (30 Nov 2018: 0.16%)			25,134	Masimo Corp Com USD0.001	3,286,019	1.19
8	El Paso Electric Co Class C Com NPV	466	0.00	18	Meridian Bioscience Inc Com NPV	203	0.00
3	Entergy Corp Com USD5.00	291	0.00	12	Nevro Corp Com USD0.001	709	0.00
5	Exelon Corp Com NPV	240	0.00	111,557	Nuvectra Corp Com USD0.001	422,801	0.15
44,606	MDU Resources Group Inc Com USD1.00	1,100,876	0.40	6	STAAR Surgical Co Class C Com USD0.01	139	0.00
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.00%)			1	Thermo Fisher Scientific Inc Com USD1.00	267	0.00
4	Encore Wire Corp Com USD0.01	200	0.00	9	Varex Imaging Corp Com USD0.01	240	0.00
4	Generac Holdings Inc Com USD0.01	221	0.00		Healthcare-Services: 1.22% (30 Nov 2018: 1.51%)		
	Electronics: 0.08% (30 Nov 2018: 1.02%)			4	Encompass Health Corp Com USD0.01	236	0.00
4	Agilent Technologies Inc Com USD0.01	268	0.00	4	Ensign Group Inc Com USD0.001	213	0.00
11,967	Bel Fuse Inc Class B Com USD0.10	206,790	0.08	23	R1 RCM Com USD0.01	270	0.00
7	CTS Corp Com NPV	185	0.00	17	RadNet Inc Com USD0.0001	205	0.00
42	GoPro Inc Class A Com USD0.0001	265	0.00	14	Select Medical Holdings Corp Com USD0.001	197	0.00
8	Sanmina Corp Com USD0.01	213	0.00	12,147	WellCare Health Plans Inc Com USD0.01	3,354,880	1.22
16	Stoneridge Inc Com NPV	416	0.00		Home Builders: 0.00% (30 Nov 2018: 0.00%)		
	Energy-Alternate Sources: 0.67% (30 Nov 2018: 0.00%)			8	M/I Homes Inc Com USD0.01	219	0.00
31,774	First Solar Inc Com USD0.001	1,844,163	0.67	5	Meritage Homes Corp Com USD0.01	251	0.00
	Engineering & Construction: 0.19% (30 Nov 2018: 0.00%)			1	NVR Inc Com USD0.01	3,202	0.00
6,377	EMCOR Group Inc Com USD0.01	513,731	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
	Household Products/Wares: 0.00% (30 Nov 2018: 0.00%)			20	Harsco Corp Com USD1.25	500	0.00
8	Central Garden & Pet Co Class A Com USD0.01	205	0.00	7	TriMas Corp Com USD0.01	201	0.00
	Insurance: 0.71% (30 Nov 2018: 0.00%)				Office Furnishings: 0.00% (30 Nov 2018: 0.02%)		
7	American Equity Investment Life Holding Co Com USD1.00	198	0.00		Oil & Gas: 0.00% (30 Nov 2018: 3.37%)		
9,146	Erie Indemnity Co Class A Com NPV	1,945,080	0.71	5	CVR Energy Inc Com USD0.01	212	0.00
	Internet: 13.30% (30 Nov 2018: 2.94%)			25	SandRidge Energy Inc Com USD0.001	172	0.00
8,604	Alphabet Inc Class C Com USD0.001	9,495,633	3.44		Oil & Gas Services: 0.00% (30 Nov 2018: 0.00%)		
5,096	Alphabet Inc Class A Com USD0.001	5,638,724	2.05	7	Apergy Corp Com USD0.01	217	0.00
3,166	Amazon.com Inc Com USD0.01	5,619,872	2.04	14	Exterran Corp Com USD0.01	193	0.00
14	ANGI Homeservices Inc Com USD0.001	202	0.00	13	MRC Global Inc Com USD0.01	192	0.00
3	Bandwidth Inc Class A Com USD0.001	218	0.00		Packaging & Containers: 0.00% (30 Nov 2018: 1.19%)		
3,445	Booking Holdings Inc Com USD0.008	5,705,678	2.07	5	Berry Global Group Inc Com USD0.01	235	0.00
6	Chegg Inc Com USD0.001	225	0.00		Pharmaceuticals: 3.02% (30 Nov 2018: 4.21%)		
3	Eplus Inc Com USD0.01	212	0.00	59	Akorn Inc Com NPV	243	0.00
53,177	Facebook Inc Class A Com USD0.000006	9,437,322	3.42	11	Apellis Pharmaceuticals Inc Com USD0.0001	221	0.00
19,255	HealthStream Inc Com NPV	481,375	0.17	324,844	Biodelivery Sciences International Com USD0.001	1,409,823	0.51
3	IAC/InterActiveCorp Com USD0.001	663	0.00	279,286	Kadmon Holdings Com USD0.001	620,015	0.22
52,023	Liquidity Services Inc Com USD0.001	292,369	0.11	5	Myokardia Inc Com USD0.0001	233	0.00
2	Palo Alto Networks Inc Com USD0.0001	400	0.00	45,349	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	465,734	0.17
6	Shutterfly Inc Com USD0.0001	285	0.00	34,108	PRA Health Sciences Inc Com USD0.01	2,958,187	1.07
7	Twitter Inc Com USD0.000005	255	0.00	15,846	Sarepta Therapeutics Com USD0.0001	1,804,067	0.65
	Iron/Steel: 0.00% (30 Nov 2018: 0.72%)			75,633	Vanda Pharmaceuticals Inc Com USD0.001	1,110,292	0.40
	Leisure Time: 0.69% (30 Nov 2018: 0.00%)				Private Equity: 0.00% (30 Nov 2018: 1.59%)		
13	Lindblad Expeditions Holdings Inc Com USD0.0001	212	0.00		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
5	Malibu Boats Inc Class A Com USD0.01	180	0.00	11	Forestar Group Inc Com USD1.00	197	0.00
24,543	Planet Fitness Inc Com USD0.0001	1,876,803	0.68	17	Marcus & Millichap Inc Com USD0.0001	519	0.00
1,900	Vista Outdoor Inc Com USD0.01	14,573	0.01		Retail: 3.00% (30 Nov 2018: 5.01%)		
	Machinery-Construction & Mining: 2.08% (30 Nov 2018: 0.00%)			3	America's Car-Mart Inc Com USD0.01	258	0.00
47,904	Caterpillar Inc Com USD1	5,739,378	2.08	1	AutoZone Inc Com USD0.01	1,027	0.00
	Machinery-Diversified: 0.86% (30 Nov 2018: 0.03%)			128,710	Best Buy Co Inc Com USD0.10	8,066,256	2.93
7	Cactus Inc Class A Com USD0.01	228	0.00	3	Chipotle Mexican Grill Inc Com USD0.01	1,980	0.00
824	Kadant Inc Com USD0.01	66,892	0.02	2	Dollar Tree Inc Com USD0.01	203	0.00
13,543	Zebra Technologies Corp Class A Com USD0.01	2,321,812	0.84	11	Regis Corp Com USD0.05	205	0.00
	Media: 2.09% (30 Nov 2018: 1.07%)			9	Ruth's Hospitality Group Inc Com USD0.01	206	0.00
6	New York Times Co Class A Com USD0.10	191	0.00	24,274	Tilly's Inc Class A Com USD0.001	189,337	0.07
43,732	Walt Disney Co Com USD0.01	5,774,373	2.09		Savings & Loans: 0.69% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)			79,358	Provident Financial Services Inc Com USD0.01	1,891,895	0.69
387	Federal Signal Corp Com USD1.00	9,245	0.00				

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Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets
Holdings				
Semiconductors: 1.01% (30 Nov 2018: 0.86%)				
26	Amkor Technology Inc Com USD0.001		168	0.00
66,492	Axcelis Technologies Inc Com USD0.001		986,076	0.36
42	AXT Inc Com USD0.001		168	0.00
	Cabot Microelectronics Corp Com USD0.001		195	0.00
10	CEVA Inc Com USD0.001		228	0.00
12	FormFactor Inc Com USD0.001		172	0.00
26	Magnachip Semiconductor Corp Com USD0.01		211	0.00
24,985	MKS Instruments Inc Com NPV		1,785,428	0.65
41	Rambus Inc Com USD0.001		466	0.00
17	Rudolph Technologies Inc Com USD0.001		392	0.00
9	Semtech Corp Com USD0.01		358	0.00
Software: 4.93% (30 Nov 2018: 4.29%)				
20,972	Adobe Inc Com USD0.0001		5,681,315	2.06
4	Cadence Design Systems Inc Com USD0.01		254	0.00
4	Cornerstone OnDemand Inc Com USD0.0001		213	0.00
9	Everbridge Inc Com USD0.001		708	0.00
9	LivePerson Inc Com USD0.001		250	0.00
42	MobileIron Inc Com USD0.0001		235	0.00
3	New Relic Inc Com USD0.001		301	0.00
8	Rosetta Stone Inc Com USD0.00005		197	0.00
21,903	ServiceNow Inc Com USD0.001		5,737,053	2.08
11	Smartsheet Inc Com Class A Com NPV		473	0.00
3,210	SPS Commerce Inc Com USD0.001		327,195	0.12
5	Synopsys Inc Com USD0.01		582	0.00
13,974	Twilio Inc Class A Com USD0.001		1,844,428	0.67
8	Upland Software Inc Com USD0.0001		374	0.00
Telecommunications: 4.06% (30 Nov 2018: 3.85%)				
9,487	Acacia Communications Inc Com USD0.0001		442,094	0.16
94,685	Aerohive Networks Inc Com USD0.001		321,929	0.12
15	CalAmp Corp Com USD0.01		152	0.00
43	Ribbon Communications Inc Com USD0.001		184	0.00
118,721	Spok Holdings Inc Com USD0.0001		1,834,239	0.67
76,135	T-Mobile US Inc Com USD0.0001		5,591,354	2.03
54,630	Verizon Communications Inc Com USD0.10		2,969,141	1.08
22	Vonage Holdings Corp Com USD0.001		260	0.00

Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets
Holdings				
Transportation: 0.00% (30 Nov 2018: 0.00%)				
9	Covenant Transportation Group Inc Class A Com USD0.01		135	0.00
11	Heartland Express Inc Com USD0.01		197	0.00
10	Schneider National Inc Class B Com NPV		168	0.00
Water: 0.00% (30 Nov 2018: 0.00%)				
4	California Water Service Group Com USD0.01		197	0.00
Total United States			188,825,659	68.49
Total equities			277,993,768	100.83
Outperformance swaps**: -0.82% (30 Nov 2018: 1.08%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(1,938,826)	(0.70)
Morgan Stanley & Co. International plc	USD	10/12/2021	(338,917)	(0.12)
Fair value outperformance swaps losses			(2,277,743)	(0.82)
Fair value outperformance swaps			(2,277,743)	(0.82)
Total value of investments			275,716,025	100.01
Cash and cash equivalents*			120	0.00
Other net liabilities			(24,956)	(0.01)
Net assets attributable to holders of redeemable participating shares			275,691,189	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the NASDAQ Biotechnology Index.				
Combined notional values of outperformance swap losses 283,489,169.				
				% of total assets
Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				99.97
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				0.03
100.00				

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	13,624,522	16,374,054
Total investment income		13,624,522	16,374,054
Operating expenses	4	(818,827)	(1,278,853)
Net income		12,805,695	15,095,201
Profit for the financial period		12,805,695	15,095,201
Increase in Net Assets Attributable to Holders of Redeemable Shares		12,805,695	15,095,201

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	334,185,848	424,504,592
Assets at amortised cost			
Cash and cash equivalents	5	16	60
Debtors	6	-	70,887,289
Total Current Assets		334,185,864	495,391,941
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,805,281)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(71,123)	(70,908,224)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(71,123)	(72,713,505)
Net Assets Attributable to Holders of Redeemable Shares		334,114,741	422,678,436

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		422,678,436	460,346,483
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		12,805,695	15,095,201
Amounts received on issue of Redeemable Shares		8,695,905	76,964,592
Amounts paid on redemption of Redeemable Shares		(110,065,295)	(75,129,554)
(Decrease)/increase in Net Assets resulting from Share transactions		(101,369,390)	1,835,038
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	334,114,741	477,276,722

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		6,120,625,318	5,176,899,637
Purchase of investments		(6,018,488,425)	(5,177,518,744)
Management fees paid		(768,601)	(1,215,881)
Net cash inflow/(outflow) from operating activities		101,368,292	(1,834,988)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		8,695,905	76,964,592
Payments of redemption of Redeemable Shares		(110,065,295)	(75,129,554)
Net cash (outflow)/inflow from financing activities		(101,369,390)	1,835,038
Net (decrease)/increase in cash and cash equivalents		(1,098)	50
Cash and cash equivalents at beginning of the financial period		60	48
Exchange gains on cash and cash equivalents		1,054	-
Cash and cash equivalents at the end of the financial period	5	16	98

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 2019

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'Epargne 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 2019 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 2019	% PEA Eligible Assets 31 May 2018
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	87.49	91.10

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
Number of Reference Index units as of 31 May 2019	237,803.930798	1,405.30	1,391.25 (3,341,858.64)

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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 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
313,458.904528	1,348.50	1,335.02	(4,226,993.33)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	71,123	71,123
Net assets attributable to holders of Redeemable Shares	334,114,741	-	334,114,741
Total financial liabilities	334,114,741	71,123	334,185,864

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spots contracts payable	16,611	-	16,611
Redemption of units awaiting settlement	70,870,716	-	70,870,716
Accrued expenses	-	20,897	20,897
Net assets attributable to holders of Redeemable Shares	422,678,436	-	422,678,436
Total financial liabilities	493,565,763	20,897	493,586,660

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 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,805,281	-	-

* Derivatives settled net.

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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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	331,592,657	-	-
- Derivatives	-	2,593,191	-
Total assets	331,592,657	2,593,191	-
As at 30 November 2018			
	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	424,504,592	-	-
- Derivatives	424,504,592	-	-
Total assets			
Financial liabilities held for trading:			
- Derivatives	-	1,805,281	-
Total liabilities	-	1,805,281	-

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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	2,206,135	7,952,899
Realised gains on outperformance swaps	17,283,987	1,835,343
Net currency gains	1,055	-
Net change in unrealised (depreciation)/appreciation on investments	(10,265,127)	7,835,882
Net change in unrealised appreciation/(depreciation) on outperformance swaps	4,398,472	(1,250,070)
	13,624,522	16,374,054

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	818,827	1,278,853
	818,827	1,278,853

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	16	60
	16	60

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	-	70,870,679
Spot contracts receivable	-	16,610
	-	70,887,289

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	71,123	20,897
Spot contracts payable	-	16,611
Purchase of securities awaiting settlement	-	70,870,716
	71,123	70,908,224

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	3,201,494	3,365,499	3,365,499
Issued during financial period/year	66,831	1,057,348	551,898
Redeemed during financial period/year	(834,499)	(1,221,353)	(547,418)
Total number of Redeemable Shares in issue at end of financial period/year			
	2,433,826	3,201,494	3,369,979

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	334,114,741	422,678,436	477,276,722
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	137.2796	132.0254	141.6260

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.

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11.Collateral (continued)

There were no securities pledged by the Fund as at 31 May 2019.

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

As at 30 November 2018	Counterparty	Holding	Fair Value EUR
Adobe Inc Com USD0.0001	Goldman Sachs International	(9,940)	(1,945,293))
			(1,945,293)

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.24% (30 Nov 2018: 100.43%)				Semiconductors: 3.12% (30 Nov 2018: 4.01%)		
	Belgium: 2.87% (30 Nov 2018: 3.99%)						
	Banks: 2.87% (30 Nov 2018: 0.00%)			647,188	Infineon Technologies AG Class A Com NPV	10,409,372	3.12
162,924	KBC Group NV Com NPV	9,589,707	2.87		Software: 6.90% (30 Nov 2018: 0.00%)		
	Beverages: 0.00% (30 Nov 2018: 3.99%)			208,765	SAP SE Com NPV	23,051,831	6.90
	Total Belgium	9,589,707	2.87		Telecommunications: 3.91% (30 Nov 2018: 0.00%)		
	Cayman Islands: 0.71% (30 Nov 2018: 0.00%)			864,077	Deutsche Telekom AG Com NPV	13,056,203	3.91
	Commercial Services: 0.71% (30 Nov 2018: 0.00%)				Transportation: 3.86% (30 Nov 2018: 3.92%)		
30,744	New Oriental Education & Technology Group ADR	2,363,013	0.71	489,118	Deutsche Post AG Com NPV	12,902,933	3.86
	Total Cayman Islands	2,363,013	0.71		Total Germany	212,882,470	63.71
	Germany: 63.71% (30 Nov 2018: 49.36%)				Ireland: 0.67% (30 Nov 2018: 0.00%)		
	Airlines: 0.00% (30 Nov 2018: 3.23%)				Computers: 0.67% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 11.51% (30 Nov 2018: 0.00%)			14,020	Accenture PLC Class A Com USD0.0000225	2,240,357	0.67
206,931	Bayerische Motoren Werke AG Class A Com EUR1.00	12,833,861	3.84		Total Ireland	2,240,357	0.67
551,932	Daimler AG Com NPV	25,628,962	7.67		Luxembourg: 0.00% (30 Nov 2018: 2.55%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 3.98%)				Real Estate: 0.00% (30 Nov 2018: 2.55%)		
	Building Materials: 2.18% (30 Nov 2018: 3.68%)				Total Luxembourg	-	-
109,560	HeidelbergCement AG Class A Com NPV	7,292,314	2.18		Netherlands: 18.11% (30 Nov 2018: 27.66%)		
73,476	Brenntag AG Class A Com NPV	3,055,132	0.91		Banks: 3.88% (30 Nov 2018: 3.95%)		
	Cosmetics/Personal Care: 3.93% (30 Nov 2018: 4.01%)			1,338,120	ING Groep NV Com EURO.01	12,973,073	3.88
127,572	Beiersdorf AG Class A Com NPV	13,146,295	3.93		Chemicals: 3.30% (30 Nov 2018: 8.00%)		
	Healthcare-Services: 3.83% (30 Nov 2018: 0.00%)			109,210	Koninklijke DSM NV Com EUR1.50	11,008,368	3.30
281,449	Fresenius SE & Co KGaA Com NPV	12,780,599	3.83		Food: 3.89% (30 Nov 2018: 4.04%)		
	Household Products/Wares: 0.00% (30 Nov 2018: 1.67%)			644,826	Koninklijke Ahold Delhaize NV Com EURO.01	12,983,572	3.89
	Insurance: 7.80% (30 Nov 2018: 7.94%)				Insurance: 0.00% (30 Nov 2018: 3.74%)		
130,996	Allianz SE Com NPV	26,049,864	7.80		Media: 3.15% (30 Nov 2018: 3.95%)		
	Machinery-Diversified: 0.00% (30 Nov 2018: 1.44%)			168,377	Wolters Kluwer NV Com EURO.12	10,530,298	3.15
	Miscellaneous Manufacturing: 7.67% (30 Nov 2018: 3.98%)				Semiconductors: 3.89% (30 Nov 2018: 3.98%)		
252,707	Siemens AG Com NPV	25,634,598	7.67	76,755	ASML Holding NV Com EURO.09	12,994,622	3.89
	Pharmaceuticals: 5.83% (30 Nov 2018: 4.05%)				Total Netherlands	60,489,933	18.11
241,572	Bayer AG Com NPV	12,759,833	3.82		Portugal: 1.47% (30 Nov 2018: 4.90%)		
77,798	Merck KGaA Com NPV	6,726,415	2.01		Electric: 0.00% (30 Nov 2018: 1.19%)		
	Real Estate: 2.26% (30 Nov 2018: 0.00%)				Oil & Gas: 1.47% (30 Nov 2018: 3.71%)		
178,799	Deutsche Wohnen SE Com NPV	7,554,258	2.26	364,605	Galp Energia SGPS SA Com EUR1.00	4,914,875	1.47
					Total Portugal	4,914,875	1.47

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Holdings				
	United States: 11.70% (30 Nov 2018: 11.97%)			
	Biotechnology: 0.63% (30 Nov 2018: 0.77%)			
37,478	Gilead Sciences Inc Com USD0.001		2,093,602	0.63
	Commercial Services: 0.98% (30 Nov 2018: 0.00%)			
30,088	Worldpay Inc Class A Com USD0.00001		3,284,340	0.98
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.60%)			
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.85%)			
	Healthcare-Products: 0.00% (30 Nov 2018: 0.84%)			
	Healthcare-Services: 0.72% (30 Nov 2018: 1.75%)			
9,687	WellCare Health Plans Inc Com USD0.01		2,400,909	0.72
	Machinery-Diversified: 0.00% (30 Nov 2018: 0.67%)			
	Internet: 3.83% (30 Nov 2018: 0.00%)			
2,464	Amazon.com Inc Com USD0.01		3,924,954	1.17
40,190	Facebook Inc Class A Com USD0.000006		6,400,609	1.92
4,815	MercadoLibre Inc Com USD0.001		2,465,162	0.74
	Oil & Gas: 1.97% (30 Nov 2018: 1.60%)			
104,469	Anadarko Petroleum Corp Com USD0.10		6,597,104	1.97
	Retail: 0.68% (30 Nov 2018: 0.83%)			
15,247	Lululemon Athletica Inc Com USD0.005		2,265,671	0.68
	Semiconductors: 0.00% (30 Nov 2018: 0.82%)			
	Software: 1.91% (30 Nov 2018: 2.42%)			
25,525	Take-Two Interactive Software Inc Com USD0.01		2,477,255	0.74
24,633	VMware Inc Class A Com USD0.01		3,912,189	1.17
	Telecommunications: 0.98% (30 Nov 2018: 0.82%)			
67,466	Verizon Communications Inc Com USD0.10		3,290,507	0.98
Total United States			39,112,302	11.70
Total equities			331,592,657	99.24

Outperformance swaps**: 0.78% (2018: -0.43%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	2,593,191	0.78
Fair value outperformance swaps gains			2,593,191	0.78
Fair value outperformance swaps			2,593,191	0.78

	Fair value EUR	% of net assets
Total value of investments	334,185,848	100.02
Cash and cash equivalents*	16	0.00
Other net liabilities	(71,123)	(0.02)
Net assets attributable to holders of redeemable participating shares	334,114,741	100.00

*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 gains 334,402,266.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.22
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.78
Other assets.	0.00
	100.00

Invesco RBIS Equal Risk Equity Europe UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* EUR	Financial period ended 31 May 2018 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(121,490)	(6,389)
Total investment expense		(121,490)	(6,389)
Operating expenses	4	(816)	(20,996)
Net expense		(122,306)	(27,385)
Loss for the financial period		(122,306)	(27,385)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(122,306)	(27,385)

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 2019	Notes	As at 31 May 2019* EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	5,258,021
Assets at amortised cost			
Cash and cash equivalents	5	-	8
Total Current Assets		-	5,258,029
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(1,105)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(1,105)
Net Assets Attributable to Holders of Redeemable Shares		-	5,256,924

* The Fund terminated on 12 December 2018.

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		5,256,924	19,786,307
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(122,306)	(27,385)
Amounts paid on redemption of Redeemable Shares		(5,134,618)	(14,312,153)
Decrease in Net Assets resulting from Share transactions		(5,134,618)	(14,312,153)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	5,446,769

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		5,484,414	29,064,233
Purchase of investments		(347,883)	(14,727,795)
Management fees paid		(1,921)	(24,267)
Net cash inflow from operating activities		5,134,610	14,312,171
Cash flows from financing activities			
Payments of redemption of redeemable participating shares		(5,134,618)	(14,312,153)
Net cash outflow from financing activities		(5,134,618)	(14,312,153)
Net (decrease)/increase in cash and cash equivalents		(8)	18
Cash and cash equivalents at beginning of the financial period		8	21
Cash and cash equivalents at the end of the financial period	5	-	39

* The Fund terminated on 12 December 2018.

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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'Epargne 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 2019 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 30 November 2018
Invesco RBIS Equal Risk Equity Europe UCITS ETF	100.00%

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 for general notes. The Fund terminated on 12 December 2018, therefore there is no financial risk at 31 May 2019. The following risk management information relates to 30 November 2018. 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 year ended 30 November 2018. These movements may be different from the long term volatility of the Reference Index.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

As detailed in the table below, the decrease in the Reference Index (R Risk-Based European Equity Net TR Index) at 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,355.000909	2,232.71	2,210.38	(52,580.29)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 table 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 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,105	1,105
Net assets attributable to holders of Redeemable Shares	5,256,924	-	5,256,924
Total financial liabilities	5,256,924	1,105	5,258,029

D) Fair value

The following table 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 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	5,203,983	-	-
- Derivatives	-	54,038	-
Total assets	5,203,983	54,038	-

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

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 2019

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 losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Realised (losses)/gains on sale of investments	(722,121)	773,731
Realised gains/(losses) on outperformance swaps	116,506	(89,327)
Net change in unrealised appreciation/(depreciation) on investments	538,163	(783,804)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(54,038)	93,011
	(121,490)	(6,389)

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	816	20,996
	816	20,996

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	-	8
	-	8

* Cash held is unsegregated.

6. Debtors

There were no debtors as at 31 May 2019 (30 November 2018: none).

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	-	1,105
	-	1,105

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 2019 (31 May 2018: Nil).

Interim Report and Unaudited Financial Statements 2019

9. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	418,255	1,537,918	1,537,918
Redeemed during financial period/year	(418,255)	(1,119,663)	(1,119,663)
Total number of Redeemable Shares in issue at end of financial period/year			
	-	418,255	418,255

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	-	5,256,924	5,446,769
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	-	12.5687	13.0226

As this Fund terminated on 12 December 2018 no Schedule of investments has been included.

Invesco STOXX Eurozone Exporters UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,236,152	574,529
Total investment income		1,236,152	574,529
Operating expenses	4	(27,265)	(33,590)
Net income		1,208,887	540,939
Profit for the financial period		1,208,887	540,939
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,208,887	540,939

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	15,731,090	15,946,482
Assets at amortised cost			
Cash and cash equivalents	5	171	183
Debtors	6	1,990	1,629,197
Total Current Assets		15,733,251	17,575,862
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(67,399)	(102,647)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(5,542)	(1,633,744)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(72,941)	(1,736,391)
Net Assets Attributable to Holders of Redeemable Shares		15,660,310	15,839,471

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		15,839,471	21,620,751
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,208,887	540,939
Amounts received on issue of Redeemable Shares		-	6,130,906
Amounts paid on redemption of Redeemable Shares		(1,388,048)	(11,132,291)
Decrease in Net Assets resulting from Share transactions		(1,388,048)	(5,001,385)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	15,660,310	17,160,305

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		50,261,261	51,658,472
Purchase of investments		(48,844,566)	(49,046,019)
Management fees paid		(27,889)	(31,884)
Net cash inflow from operating activities		1,388,806	2,580,569
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	6,130,906
Payments of redemptions of redeemable participating shares		(1,388,048)	(8,711,459)
Net cash outflow from financing activities		(1,388,048)	(2,580,553)
Net increase in cash and cash equivalents		758	16
Cash and cash equivalents at beginning of the financial period		183	158
Exchange (losses)/gains on cash and cash equivalents		(770)	5
Cash and cash equivalents at the end of the financial period	5	171	179

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 2019

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.

1. Significant accounting policies

See pages 22 to 30 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 2019. 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.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of	Reference Index		Monetary impact of a	
	close at	close assuming a	1% downward	
31 May 2019	31 May 2019	1% downward movement	movement of the Reference Index	
20,740.242092	149.52	148.02	EUR	(31,010.81) ¹
82,582.673038	169.52	167.82	USD	(139,994.15) ²

¹ Euro STOXX International Exposure Net TR Index - Reference Index of Class A.

² Euro STOXX International Exposure Net TR USD Hedged Index - Reference Index of the USD Hedged share class.

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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 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
30,525.787536	141.24	139.83	EUR (43,114.62) ¹
82,795.447409	157.71	156.13	USD (130,576.70) ²

¹ Euro STOXX International Exposure Net TR Index – Reference Index of Class A.

² 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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,924	-	2,924
Accrued expenses	-	2,618	2,618
Net assets attributable to holders of Redeemable Shares	15,660,310	-	15,660,310
Total financial liabilities	15,663,234	2,618	15,665,852

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,630,502	-	1,630,502
Accrued expenses	-	3,242	3,242
Net assets attributable to holders of Redeemable Shares	15,839,471	-	15,839,471
Total financial liabilities	17,469,973	3,242	17,473,215

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	67,399	-	-
As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	102,647	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,705,617	-	-
- Derivatives	-	25,473	-
Total assets	15,705,617	25,473	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	67,399	-
Total liabilities	-	67,399	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,934,147	-	-
- Derivatives	-	12,335	-
Total assets	15,934,147	12,335	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	102,647	-
Total liabilities	-	102,647	-

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 2019	Financial period ended 31 May 2018
	EUR	EUR
Realised gains on sale of investments	48,516	1,476,633
Realised gains on outperformance swaps*	459,927	31,204
Net currency gains	196,953	181,934
Net change in realised appreciation/(depreciation) on investments	481,431	(1,127,828)
Net change in realised appreciation on outperformance swaps	49,325	12,586
	1,236,152	574,529

* Realised gains on outperformance swaps include an amount of EUR 10,308 relating to swap fees (31 May 2018: EUR 10,981).

4. Operating expenses

	Financial period ended 31 May 2019	Financial period ended 31 May 2018
	EUR	EUR
Management fees	27,265	33,590
	27,265	33,590

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	171	183
	171	183

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,990	1,629,197
	1,990	1,629,197

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	2,618	3,242
Purchase of securities awaiting settlement	2,924	1,630,502
	5,542	1,633,744

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of Class A Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	308,980	308,980	308,980
Redeemed during financial period/year	(98,686)	-	-
Total number of Class A Redeemable Shares in issue at end of financial period/year	210,294	308,980	308,980

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of USD Hedged Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	842,418	1,236,300	1,236,300
Issued during financial period/year	-	1,266,000	453,000
Redeemed during financial period/year	-	(1,659,882)	(820,882)
Total number of USD Hedged Redeemable Shares in issue at end of financial period/year	842,418	842,418	868,418

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10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
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Total Net Asset Value

Class A

Redeemable Shares	3,100,562	4,310,802	4,722,322
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	14.7439	13.9517	15.2836
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	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
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Total Net Asset Value

USD Hedged

Redeemable Shares	13,995,957	13,053,337	14,518,870
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Dealing Net Asset Value

per Redeemable Share

USD Hedged

Redeemable Shares	16.6140	15.4951	16.7188
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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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 100.29% (30 Nov 2018: 100.60%)				Finland: 21.65% (30 Nov 2018: 2.65%)		
	Austria: 0.32% (30 Nov 2018: 1.67%)				Auto Parts & Equipment: 3.88% (30 Nov 2018: 0.00%)		
	Banks: 0.01% (30 Nov 2018: 0.00%)			23,773	Nokian Renkaat Oyj Com NPV	608,351	3.88
85	Raiffeisen Bank International AG Com NPV	1,770	0.01		Commercial Services: 0.02% (30 Nov 2018: 0.23%)		
	Electric: 0.00% (30 Nov 2018: 1.37%)			457	Ramirent Oyj Com NPV	2,370	0.02
	Oil & Gas: 0.31% (30 Nov 2018: 0.30%)				Electric: 0.32% (30 Nov 2018: 0.85%)		
1,137	OMV AG Class A Com NPV	47,856	0.31	2,603	Fortum Oyj Com EUR3.40	49,795	0.32
	Total Austria	49,626	0.32		Forest Products & Paper: 3.97% (30 Nov 2018: 0.81%)		
	Belgium: 0.62% (30 Nov 2018: 0.52%)			27,765	UPM-Kymmene Oyj Com NPV	622,491	3.97
	Electronics: 0.00% (30 Nov 2018: 0.20%)				Insurance: 0.21% (30 Nov 2018: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.07%)			829	Sampo Oyj Class A Com NPV	32,132	0.21
	Media: 0.58% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.47% (30 Nov 2018: 0.57%)		
1,878	Telenet Group Holding NV Com NPV	90,595	0.58	3,522	Valmet Oyj Com NPV	72,765	0.47
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.10%)				Miscellaneous Manufacturing: 0.28% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.15%)			3,390	Wartsila Oyj Abp Com NPV	44,358	0.28
	Transportation: 0.04% (30 Nov 2018: 0.00%)				Oil & Gas: 4.17% (30 Nov 2018: 0.00%)		
640	Bpost SA Com NPV	5,631	0.04	21,595	Neste Oyj Com NPV	653,464	4.17
	Total Belgium	96,226	0.62		Pharmaceuticals: 3.82% (30 Nov 2018: 0.00%)		
	Denmark: 3.12% (30 Nov 2018: 1.06%)			20,441	Orion Oyj Class B Com EURO0.65	598,512	3.82
	Banks: 0.01% (30 Nov 2018: 0.11%)				Telecommunications: 4.51% (30 Nov 2018: 0.19%)		
130	Danske Bank A/S Com DKK10.00	1,915	0.01	17,695	Elisa Oyj Com NPV	706,384	4.51
	Beverages: 0.02% (30 Nov 2018: 0.66%)				Total Finland	3,390,622	21.65
22	Carlsberg A/S Class B Com DKK20.00	2,594	0.02		Germany: 8.73% (30 Nov 2018: 64.97%)		
	Building Materials: 0.00% (30 Nov 2018: 0.17%)				Aerospace/Defense: 0.00% (30 Nov 2018: 0.56%)		
	Electric: 2.65% (30 Nov 2018: 0.00%)				Airlines: 0.00% (30 Nov 2018: 3.23%)		
5,838	Orsted A/S Com DKK10.00	416,534	2.65		Apparel: 0.00% (30 Nov 2018: 1.38%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.06%)				Auto Manufacturers: 0.01% (30 Nov 2018: 9.28%)		
	Pharmaceuticals: 0.21% (30 Nov 2018: 0.00%)			29	Daimler AG Com NPV	1,347	0.01
894	H Lundbeck A/S Com DKK5.00	32,132	0.21		Banks: 0.00% (30 Nov 2018: 0.18%)		
	Retail: 0.02% (30 Nov 2018: 0.00%)				Building Materials: 0.00% (30 Nov 2018: 0.17%)		
104	Pandora A/S Com DKK1.00	3,458	0.02		Chemicals: 0.08% (30 Nov 2018: 9.02%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.06%)			312	Brenntag AG Class A Com NPV	12,973	0.08
	Transportation: 0.21% (30 Nov 2018: 0.00%)				Commercial Services: 0.00% (30 Nov 2018: 0.43%)		
404	DSV A/S Com DKK1.00	32,320	0.21		Electric: 0.00% (30 Nov 2018: 6.72%)		
	Total Denmark	488,953	3.12		Electrical Components & Equipment: 0.08% (30 Nov 2018: 0.00%)		
				260	Varta AG Class A Com NPV	12,272	0.08
					Engineering & Construction: 0.00% (30 Nov 2018: 0.23%)		

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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 2018.

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
	Entertainment: 0.01% (30 Nov 2018: 0.00%)				Netherlands: 5.74% (30 Nov 2018: 19.12%)		
230	Borussia Dortmund GmbH & Co KGaA Com NPV	1,965	0.01		Banks: 0.18% (30 Nov 2018: 0.00%)		
	Food: 0.04% (30 Nov 2018: 0.00%)			2,968	ING Groep NV Com EURO.01	28,775	0.18
480	Suedzucker AG Com NPV	6,667	0.04		Chemicals: 0.27% (30 Nov 2018: 1.69%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 1.41%)			19	Koninklijke DSM NV Com EUR1.50	1,915	0.01
	Healthcare-Services: 0.00% (30 Nov 2018: 6.50%)			2,001	OCI NV Com EURO.02	40,620	0.26
	Household Products/Wares: 0.78% (30 Nov 2018: 1.57%)				Commercial Services: 3.73% (30 Nov 2018: 0.39%)		
588	Henkel AG & Co KGaA Com NPV	45,629	0.29	12,633	Randstad NV Com EURO.10	583,644	3.73
929	Henkel AG & Co KGaA Pref NPV	75,974	0.49		Cosmetics/Personal Care: 0.62% (30 Nov 2018: 0.00%)		
	Insurance: 0.25% (30 Nov 2018: 8.98%)			1,802	Unilever NV EURO.16	97,308	0.62
160	Allianz SE Com NPV	31,818	0.20		Electronics: 0.00% (30 Nov 2018: 3.01%)		
57	Hannover Rueck SE Com NPV	7,649	0.05		Engineering & Construction: 0.21% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.13% (30 Nov 2018: 0.00%)			8,672	Koninklijke Bam Groep NV Com EURO.10	32,919	0.21
335	Washtec AG Class A Com NPV	20,804	0.13		Food: 0.00% (30 Nov 2018: 2.40%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.15%)				Healthcare-Products: 0.32% (30 Nov 2018: 0.00%)		
	Miscellaneous Manufacturing: 0.08% (30 Nov 2018: 0.34%)			1,459	QIAGEN NV Com EURO.01 - Xetra	49,839	0.32
123	Siemens AG Com NPV	12,477	0.08		Insurance: 0.00% (30 Nov 2018: 6.81%)		
	Pharmaceuticals: 0.17% (30 Nov 2018: 3.68%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.20%)		
503	Bayer AG Com NPV	26,568	0.17		Oil & Gas Services: 0.21% (30 Nov 2018: 0.00%)		
	Real Estate: 6.40% (30 Nov 2018: 0.23%)			2,044	SBM Offshore NV Com EURO.25	32,367	0.21
23,713	Deutsche Wohnen SE Com NPV	1,001,874	6.40		Semiconductors: 0.20% (30 Nov 2018: 3.27%)		
	Retail: 0.28% (30 Nov 2018: 0.25%)			185	ASML Holding NV Com EURO.09	31,321	0.20
700	Fielmann AG Class A Com NPV	43,995	0.28		Telecommunications: 0.00% (30 Nov 2018: 1.35%)		
	Semiconductors: 0.00% (30 Nov 2018: 0.23%)				Total Netherlands	898,708	5.74
	Software: 0.00% (30 Nov 2018: 3.59%)				Norway: 0.52% (30 Nov 2018: 1.37%)		
	Telecommunications: 0.42% (30 Nov 2018: 3.85%)				Auto Parts & Equipment: 0.14% (30 Nov 2018: 0.20%)		
4,376	Deutsche Telekom AG Com NPV	66,121	0.42	35,120	Kongsberg Automotive ASA Com NOK0.50	22,286	0.14
	Transportation: 0.00% (30 Nov 2018: 2.99%)				Banks: 0.00% (30 Nov 2018: 0.22%)		
	Total Germany	1,368,133	8.73		Environmental Control: 0.00% (30 Nov 2018: 0.35%)		
	Ireland: 0.00% (30 Nov 2018: 0.14%)				Food: 0.00% (30 Nov 2018: 0.46%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.14%)				Insurance: 0.00% (30 Nov 2018: 0.06%)		
	Total Ireland	-	-		Media: 0.00% (30 Nov 2018: 0.06%)		
	Luxembourg: 0.02% (30 Nov 2018: 0.00%)				Oil & Gas: 0.22% (30 Nov 2018: 0.00%)		
	Real Estate: 0.02% (30 Nov 2018: 0.00%)			21,136	DNO ASA Com NOK0.25	32,924	0.22
279	Aroundtown SA Com EURO.01	2,121	0.01		Oil & Gas Services: 0.16% (30 Nov 2018: 0.00%)		
90	Grand City Properties SA Com EURO.10	2,070	0.01	17,168	Petroleum Geo-Services ASA Com NOK3.00	25,775	0.16
	Total Luxembourg	4,191	0.02		Retail: 0.00% (30 Nov 2018: 0.02%)		
					Total Norway	80,985	0.52

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Portugal: 0.30% (30 Nov 2018: 1.47%)				Investment Companies: 0.21% (30 Nov 2018: 0.00%)		
	Food: 0.30% (30 Nov 2018: 0.83%)			840	Investor AB Class A Com SEK6.25	32,553	0.21
3,451	Jeronimo Martins SGPS SA Com EUR1.00	47,020	0.30		Iron/Steel: 0.43% (30 Nov 2018: 0.36%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.64%)			23,312	SSAB AB Class A Com SEK8.80	64,163	0.41
	Total Portugal	47,020	0.30	1,222	SSAB AB Class B Com SEK8.80	3,018	0.02
	Spain: 1.85% (30 Nov 2018: 1.28%)				Machinery-Construction & Mining: 0.20% (30 Nov 2018: 0.00%)		
	Electric: 0.65% (30 Nov 2018: 0.00%)			1,455	Atlas Copco AB Class B Com NPV	31,596	0.20
2,228	Endesa SA Com EUR1.20	49,707	0.32		Machinery-Diversified: 0.27% (30 Nov 2018: 0.00%)		
6,304	Iberdrola SA Com EUR0.75	52,411	0.33	1,711	Beijer Ref AB Class A Com SEK8.75	33,880	0.22
	Engineering & Construction: 0.29% (30 Nov 2018: 0.00%)			620	Concentric AB Class A Com SEK2.20	7,448	0.05
1,231	ACS Actividades de Construcción y Servicios SA Com EUR0.50	45,424	0.29		Metal Fabricate/Hardware: 0.24% (30 Nov 2018: 0.04%)		
	Gas: 0.30% (30 Nov 2018: 0.64%)			3,525	Lindab International AB Class A Com SEK1.00	32,606	0.21
1,835	Gas Natural SDG SA Com EUR1.00	46,848	0.30	209	Troax Group AB Class A Com EUR0.13	5,587	0.03
	Retail: 0.29% (30 Nov 2018: 0.64%)				Miscellaneous Manufacturing: 0.21% (30 Nov 2018: 0.32%)		
1,905	Industria de Diseño Textil SA Com EUR0.03	45,815	0.29	2,726	Trelleborg AB Class B Com SEK25.00	32,489	0.21
	Software: 0.32% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.84% (30 Nov 2018: 0.25%)		
735	Amadeus IT Group SA Com EUR0.01	50,245	0.32	9,313	Karo Pharma AB Com SEK0.399996	33,650	0.21
	Total Spain	290,450	1.85	6,178	Swedish Orphan Biovitrum AB Class A Com SEK0.55	98,506	0.63
	Sweden: 8.42% (30 Nov 2018: 2.38%)				Private Equity: 0.21% (30 Nov 2018: 0.00%)		
	Agriculture: 0.00% (30 Nov 2018: 0.17%)			2,274	Bure Equity AB Class A Com SEK6.60	33,492	0.21
	Banks: 3.73% (30 Nov 2018: 0.20%)				Real Estate: 0.34% (30 Nov 2018: 0.28%)		
3,919	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	31,136	0.20	460	Fastighets AB Balder Class B Com SEK1.00	13,368	0.08
43,085	Swedbank AB Class A Com SEK22.00	552,096	3.53	398	Hufvudstaden AB Class A Com SEK5.00	5,828	0.04
	Commercial Services: 0.43% (30 Nov 2018: 0.00%)			25,899	Klovern AB Class B Com SEK2	34,872	0.22
2,340	Loomis AB Class B Com SEK5.00	67,781	0.43		Retail: 0.29% (30 Nov 2018: 0.01%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.22%)			1,246	Bilia AB Class A Com SEK2.50	9,417	0.06
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.06%)			4,648	Clas Ohlson AB Class B Com SEK1.25	36,792	0.23
	Hand/Machine Tools: 0.39% (30 Nov 2018: 0.00%)				Total Sweden	1,318,103	8.42
4,389	Sandvik AB Class A Com SEK1.20	60,649	0.39		Switzerland: 1.98% (30 Nov 2018: 2.58%)		
	Healthcare-Products: 0.42% (30 Nov 2018: 0.25%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.19%)		
3,070	Biotage AB Class A Com SEK1.28	32,479	0.21		Banks: 0.21% (30 Nov 2018: 0.19%)		
1,161	Cellavision AB Class A Com SEK0.15	32,130	0.21	3,190	UBS Group AG Com CHF0.10	32,871	0.21
	Holding Companies-Diversified: 0.21% (30 Nov 2018: 0.02%)				Chemicals: 0.08% (30 Nov 2018: 0.19%)		
1,764	Industrivarden AB Class A Com SEK2.50	32,567	0.21	14	Gurit Holding AG Class B Com CHF50.00	12,640	0.08
	Home Furnishings: 0.00% (30 Nov 2018: 0.20%)				Commercial Services: 0.20% (30 Nov 2018: 0.00%)		
				663	Adecco Group AG Com CHF0.10	31,929	0.20

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Computers: 0.02% (30 Nov 2018: 0.00%)				Computers: 3.67% (30 Nov 2018: 0.00%)		
86	Logitech International SA Com CHF0.25	2,807	0.02	3,655	Apple Inc Com USD0.00001	574,219	3.67
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Cosmetics/Personal Care: 2.49% (30 Nov 2018: 0.00%)		
32	Oriflame Holding AG Com CHF1.5	672	0.00	4,217	Procter & Gamble Co Com NPV	389,439	2.49
	Diversified Financial Services: 0.02% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.23% (30 Nov 2018: 0.00%)		
14	VZ Holding AG Class A Com CHF0.25	3,285	0.02	2,197	Avedro Inc Com USD0.00001	36,001	0.23
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.01%)				Healthcare-Services: 3.89% (30 Nov 2018: 0.00%)		
	Electronics: 0.02% (30 Nov 2018: 0.00%)			2,810	UnitedHealth Group Inc Com USD0.01	609,735	3.89
2	LEM Holding SA Com CHF0.50	2,362	0.02		Home Builders: 0.00% (30 Nov 2018: 0.14%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.15%)				Insurance: 3.72% (30 Nov 2018: 0.13%)		
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.20%)			3,287	Berkshire Hathaway Inc Class B Com USD0.0033	582,330	3.72
	Healthcare-Products: 0.23% (30 Nov 2018: 0.00%)				Internet: 16.92% (30 Nov 2018: 0.23%)		
180	Sonova Holding AG Com CHF0.05	35,828	0.23	1,038	Alphabet Inc Class A Com USD0.001	1,030,687	6.58
	Insurance: 0.64% (30 Nov 2018: 0.60%)			639	Amazon.com Inc Com USD0.01	1,017,875	6.50
783	Swiss Re AG Class A Com CHF0.10	66,364	0.42	6,786	DHI Group Inc Com USD0.01	20,948	0.13
117	Zurich Insurance Group AG Class A Com CHF0.10	33,904	0.22	3,648	Facebook Inc Class A Com USD0.000006	580,976	3.71
	Investment Companies: 0.00% (30 Nov 2018: 0.33%)				Media: 3.77% (30 Nov 2018: 0.00%)		
	Machinery-Diversified: 0.43% (30 Nov 2018: 0.22%)			4,977	Walt Disney Co Com USD0.01	589,728	3.77
18	Interroll Holding AG Com CHF1.00	34,125	0.22		Mining: 0.00% (30 Nov 2018: 0.22%)		
3,406	OC Oerlikon Corp AG Com CHF1.00	33,274	0.21		Packaging & Containers: 0.00% (30 Nov 2018: 0.23%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)				Pharmaceuticals: 3.94% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.30%)			416	Cardinal Health Inc Com NPV	15,705	0.10
	Retail: 0.00% (30 Nov 2018: 0.08%)			8,469	Merck & Co Inc Com USD0.50	601,991	3.84
	Telecommunications: 0.13% (30 Nov 2018: 0.06%)				Retail: 0.22% (30 Nov 2018: 0.21%)		
329	Sunrise Communications Group AG Com NPV	20,414	0.13	245	Advance Auto Parts Inc Com USD0.0001	34,078	0.22
	Transportation: 0.00% (30 Nov 2018: 0.06%)				Semiconductors: 0.34% (30 Nov 2018: 0.00%)		
				1,873	DSP Group Inc Com USD0.001	23,481	0.15
				540	Qorvo Inc Com USD0.0001	29,647	0.19
					Software: 3.76% (30 Nov 2018: 0.12%)		
				2,419	Adobe Inc Com USD0.0001	588,062	3.76
					Telecommunications: 3.64% (30 Nov 2018: 0.00%)		
				11,677	Verizon Communications Inc Com USD0.10	569,520	3.64
					Total United States	7,362,125	47.02
					Total equities	15,705,617	100.29
	United States: 47.02% (30 Nov 2018: 1.39%)						
	Aerospace/Defense: 0.21% (30 Nov 2018: 0.00%)						
336	Curtiss-Wright Corp Com USD1.00	33,617	0.21				
	Banks: 0.00% (30 Nov 2018: 0.11%)						
	Commercial Services: 0.22% (30 Nov 2018: 0.00%)						
1,447	H&R Block Inc Com NPV	34,086	0.22				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Invesco STOXX Eurozone Exporters UCITS ETF					% of total assets
Outperformance Swaps**: 0.09% (2018: 0.05%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Goldman Sachs International	EUR	24/02/2022	25,473	0.16	
Fair value outperformance swaps gains			25,473	0.16	
J.P. Morgan Securities plc	EUR	29/11/2019	(5,943)	(0.04)	
Morgan Stanley & Co. International plc	EUR	10/12/2021	(4,820)	(0.03)	
Fair value outperformance swaps losses			(10,763)	(0.07)	
Fair value outperformance swaps			14,710	0.09	
Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged					
Outperformance swaps***: -0.36% (2018: -0.62%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Société Générale	USD	28/02/2020	(56,636)	(0.36)	
Fair value outperformance swaps losses			(56,636)	(0.36)	
Fair value outperformance swaps			(56,636)	(0.36)	
			Fair value EUR	% of net assets	
Total value of investments			15,663,691	100.02	
Cash and cash equivalents*			171	0.00	
Other net liabilities			(3,552)	(0.02)	
Net assets attributable to holders of redeemable participating shares			15,660,310	100.00	

* 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 gains 991,148.

Combined notional values of outperformance swap losses 16,413,674.

Invesco STOXX Japan Exporters UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(372,272)	(284,922)
Total investment expense		(372,272)	(284,922)
Operating expenses	4	(11,106)	(15,306)
Net expense		(383,378)	(300,228)
Loss for the financial period		(383,378)	(300,228)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(383,378)	(300,228)

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	5,753,254	6,728,456
Assets at amortised cost			
Cash and cash equivalents	5	159	157
Debtors	6	4,109	1,124,931
Total Current Assets		5,757,522	7,853,544
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(42,048)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(5,241)	(1,126,211)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(47,289)	(1,126,211)
Net Assets Attributable to Holders of Redeemable Shares		5,710,233	6,727,333

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		6,727,333	17,072,743
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(383,378)	(300,228)
Amounts paid on redemption of Redeemable Shares		(633,722)	(9,325,942)
Decrease in Net Assets resulting from Share transactions		(633,722)	(9,325,942)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	5,710,233	7,446,573

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		19,138,895	29,830,834
Purchase of investments		(18,493,959)	(20,488,249)
Management fees paid		(11,192)	(16,679)
Net cash inflow from operating activities		633,744	9,325,906
Cash flows from financing activities			
Payments of redemption of Redeemable Shares		(633,722)	(9,325,942)
Net cash outflow from financing activities		(633,722)	(9,325,942)
Net increase/(decrease) in cash and cash equivalents		22	(36)
Cash and cash equivalents at the beginning of the financial period		157	114
Exchange (losses)/gains on cash and cash equivalents		(20)	14
Cash and cash equivalents at the end of the financial period	5	159	92

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 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 2019. 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 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of	Reference Index close at	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
31 May 2019	31 May 2019	1% downward movement	
23,076.483909	128.20	126.92	USD (29,584.05) ¹
25,901.626205	95.38	94.43	EUR (24,704.97) ²

¹ STOXX Japan International Exposure Net TR Index - Index of Class A.

² 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
27,738.016150	132.50	131.18	USD (36,752.87) ¹
25,967.007729	103.85	102.81	EUR (26,966.74) ²

¹ STOXX Japan International Exposure Net TR Index - Reference Index of Class A.

² STOXX 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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 US Dollar.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,289	-	4,289
Accrued expenses	-	952	952
Net assets attributable to holders of Redeemable Shares	5,710,233	-	5,710,233
Total financial liabilities	5,714,522	952	5,715,474

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,125,173	-	1,125,173
Accrued expenses	-	1,038	1,038
Net assets attributable to holders of Redeemable Shares	6,727,333	-	6,727,333
Total financial liabilities	7,852,506	1,038	7,853,544

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	42,048	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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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 US Dollar.

As at 31 May 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	5,723,192	-	-
- Derivatives	-	30,062	-
Total assets	5,723,192	30,062	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	(42,048)	-
Total liabilities	-	(42,048)	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	6,667,829	-	-
- Derivatives	-	60,627	-
Total assets	6,667,829	60,627	-

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 on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Realised (losses)/gains on sale of investments	(279,696)	831,691
Realised losses on outperformance swaps*	(421,575)	(603,920)
Net currency losses	(44,514)	(69,530)
Net change in realised appreciation/(depreciation) on investments	446,727	(573,570)
Net change in realised (depreciation)/appreciation on outperformance swaps	(73,214)	130,407
	(372,272)	(284,922)

* Realised losses on outperformance swaps include an amount of USD 1,977 relating to swap fee (31 May 2018: USD 2,758).

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	11,106	15,306
	11,106	15,306

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	159	157
	159	157

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	4,109	1,124,931
	4,109	1,124,931

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	952	1,038
Purchase of securities awaiting settlement	4,289	1,125,173
	5,241	1,126,211

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of Class A Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	280,801	917,165	917,165
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Redeemed during financial period/year	(46,785)	(636,364)	(636,364)
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Total number of Class

A Redeemable Shares

in issue at end of financial period/year	234,016	280,801	280,801
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Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of EUR Hedged Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	264,261	264,261	264,261
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Total number of EUR

Hedged Redeemable

Shares in issue at end of financial period/year	264,261	264,261	264,261
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10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
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Total Net Asset Value

Class A Redeemable Shares	2,957,915	3,674,735	4,080,233
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Dealing Net Asset Value

per Redeemable Share

Class A Redeemable Shares	12.6398	13.0866	14.5307
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10. Net asset value (continued)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
EUR Hedged			
Redeemable Shares	2,469,886	2,696,045	2,883,866
Dealing Net Asset Value			
per Redeemable Share			
EUR Hedged			
Redeemable Shares	9.3464	10.2022	10.9129

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 2019 (30 November 2018: none).

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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
	Equities: 100.23% (30 Nov 2018: 99.12%)				Pharmaceuticals: 2.92% (30 Nov 2018: 0.00%)		
	Austria: 0.62% (30 Nov 2018: 0.00%)				831 H Lundbeck A/S Com DKK5.00	33,283	0.58
	Banks: 0.02% (30 Nov 2018: 0.00%)				2,847 Novo Nordisk A/S Class B Com DKK0.20	133,700	2.34
12	Erste Group Bank AG Class A Com NPV	425	0.01		Retail: 0.02% (30 Nov 2018: 0.00%)		
16	Raiffeisen Bank International AG Com NPV	371	0.01		25 Pandora A/S Com DKK1.00	926	0.02
	Iron/Steel: 0.60% (30 Nov 2018: 0.00%)				Software: 0.00% (30 Nov 2018: 0.17%)		
1,310	Voestalpine AG Class A Com NPV	34,115	0.60		Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
	Total Austria	34,911	0.62		5 GN Store Nord A/S Com DKK4.00	235	0.00
	Belgium: 2.41% (30 Nov 2018: 2.91%)				Transportation: 0.00% (30 Nov 2018: 0.11%)		
	Banks: 2.10% (30 Nov 2018: 0.00%)				Total Denmark	344,915	6.04
1,827	KBC Group NV Com NPV	119,835	2.10		Finland: 15.04% (30 Nov 2018: 14.15%)		
	Chemicals: 0.00% (30 Nov 2018: 0.20%)				Auto Parts & Equipment: 2.40% (30 Nov 2018: 0.00%)		
	Distribution/Wholesale: 0.28% (30 Nov 2018: 0.22%)				4,809 Nokian Renkaat Oyj Com NPV	137,134	2.40
374	D'ieteren SA/NV Com NPV	16,150	0.28		Commercial Services: 0.00% (30 Nov 2018: 0.17%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.91%)				Electric: 0.80% (30 Nov 2018: 2.90%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.27%)				2,150 Fortum Oyj Com EUR3.40	45,833	0.80
	Insurance: 0.00% (30 Nov 2018: 0.84%)				Forest Products & Paper: 3.04% (30 Nov 2018: 3.94%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.20%)				16 Stora Enso Oyj Com EUR1.70	169	0.00
	Media: 0.03% (30 Nov 2018: 0.00%)				6,948 UPM-Kymmene Oyj Com NPV	173,588	3.04
28	Telenet Group Holding NV Com NPV	1,505	0.03		Insurance: 0.00% (30 Nov 2018: 2.05%)		
	Private Equity: 0.00% (30 Nov 2018: 0.00%)				5 Sampo Oyj Class A Com NPV	216	0.00
4	Gimv NV Com NPV	239	0.00		Machinery-Diversified: 0.91% (30 Nov 2018: 2.01%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.27%)				1,275 Metso Oyj Com NPV	41,132	0.72
	Total Belgium	137,729	2.41		477 Valmet Oyj Com NPV	10,982	0.19
	Denmark: 6.04% (30 Nov 2018: 4.73%)				Miscellaneous Manufacturing: 0.70% (30 Nov 2018: 0.97%)		
	Banks: 0.00% (30 Nov 2018: 2.54%)				2,720 Wartsila Oyj Abp Com NPV	39,661	0.70
11	Danske Bank A/S Com DKK10.00	181	0.00		Oil & Gas: 2.44% (30 Nov 2018: 0.00%)		
	Beverages: 0.00% (30 Nov 2018: 0.68%)				4,129 Neste Oyj Com NPV	139,230	2.44
	Electric: 2.39% (30 Nov 2018: 0.00%)				Pharmaceuticals: 2.34% (30 Nov 2018: 1.93%)		
1,715	Orsted A/S Com DKK10.00	136,355	2.39		4,087 Orion Oyj Class B Com EURO.65	133,350	2.34
	Energy-Alternate Sources: 0.68% (30 Nov 2018: 0.00%)				Telecommunications: 2.41% (30 Nov 2018: 0.18%)		
471	Vestas Wind Systems A/S Com DKK1.00	38,516	0.68		3,094 Elisa Oyj Com NPV	137,637	2.41
	Healthcare-Products: 0.00% (30 Nov 2018: 1.23%)				Total Finland	858,932	15.04
	Insurance: 0.03% (30 Nov 2018: 0.00%)				Germany: 23.79% (30 Nov 2018: 48.63%)		
28	Topdanmark A/S Com DKK1.00	1,500	0.03		Advertising: 0.03% (30 Nov 2018: 0.00%)		
7	Tryg A/S Com DKK5.00	219	0.00		28 Stroer SE & Co KGaA Com NPV	1,869	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
	Aerospace/Defense: 0.74% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.73% (30 Nov 2018: 0.00%)		
195	MTU Aero Engines AG Class A Com NPV	42,069	0.74	370	Siemens AG Com NPV	41,824	0.73
	Airlines: 0.00% (30 Nov 2018: 1.85%)				Pharmaceuticals: 2.93% (30 Nov 2018: 0.93%)		
	Apparel: 0.01% (30 Nov 2018: 0.98%)			2,140	Bayer AG Com NPV	125,960	2.21
1	Puma SE Com NPV	580	0.01	426	Merck KGaA Com NPV	41,044	0.72
	Auto Manufacturers: 0.00% (30 Nov 2018: 3.67%)				Real Estate: 4.53% (30 Nov 2018: 1.21%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.97%)			5,503	Deutsche Wohnen SE Com NPV	259,089	4.53
	Building Materials: 0.99% (30 Nov 2018: 1.16%)				Retail: 2.30% (30 Nov 2018: 0.00%)		
3	HeidelbergCement AG Class A Com NPV	223	0.00	1,877	Fielmann AG Class A Com NPV	131,459	2.30
524	Sto SE & Co KGaA Pref NPV	56,699	0.99		Semiconductors: 0.00% (30 Nov 2018: 1.34%)		
	Chemicals: 4.97% (30 Nov 2018: 6.76%)				Software: 0.01% (30 Nov 2018: 7.44%)		
3,427	BASF SE Com NPV	225,543	3.95	4	SAP SE Com NPV	492	0.01
1,251	Brenntag AG Class A Com NPV	57,965	1.02		Telecommunications: 0.01% (30 Nov 2018: 1.86%)		
	Commercial Services: 0.00% (30 Nov 2018: 1.14%)			12	Deutsche Telekom AG Com NPV	202	0.00
	Computers: 1.37% (30 Nov 2018: 1.64%)			198	Telefonica Deutschland Holding AG Com NPV	554	0.01
2,513	Jenoptik AG Class A Com NPV	77,990	1.37		Transportation: 0.00% (30 Nov 2018: 3.91%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.25%)				Total Germany	1,358,622	23.79
	Electric: 0.73% (30 Nov 2018: 1.73%)				Luxembourg: 1.20% (30 Nov 2018: 0.84%)		
4,008	E.ON SE Com NPV	41,756	0.73		Chemicals: 0.00% (30 Nov 2018: 0.00%)		
	Electronics: 0.00% (30 Nov 2018: 2.21%)			11	Orion Engineered Carbons SA Com NPV	193	0.00
	Engineering & Construction: 0.00% (30 Nov 2018: 2.25%)				Environmental Control: 0.50% (30 Nov 2018: 0.00%)		
	Entertainment: 0.00% (30 Nov 2018: 0.00%)			697	Befesa SA Com NPV	28,544	0.50
21	Borussia Dortmund GmbH & Co KGaA Com NPV	200	0.00		Iron/Steel: 0.00% (30 Nov 2018: 0.84%)		
	Food: 0.01% (30 Nov 2018: 0.00%)				Media: 0.70% (30 Nov 2018: 0.00%)		
40	Suedzucker AG Com NPV	619	0.01	832	RTL Group SA Com NPV	39,756	0.70
	Healthcare-Products: 0.00% (30 Nov 2018: 0.24%)				Total Luxembourg	68,493	1.20
	Healthcare-Services: 0.00% (30 Nov 2018: 2.21%)				Netherlands: 13.72% (30 Nov 2018: 11.23%)		
	Household Products/Wares: 1.45% (30 Nov 2018: 0.00%)				Banks: 4.30% (30 Nov 2018: 0.00%)		
465	Henkel AG & Co KGaA Com NPV	40,210	0.70	22,717	ING Groep NV Com EURO.01	245,426	4.30
467	Henkel AG & Co KGaA Pref NPV	42,559	0.75		Beverages: 0.02% (30 Nov 2018: 2.12%)		
	Insurance: 2.97% (30 Nov 2018: 4.88%)			12	Heineken Holding NV Com EUR1.60	1,185	0.02
3	Allianz SE Com NPV	665	0.01		Biotechnology: 0.00% (30 Nov 2018: 0.90%)		
2	Hannover Rueck SE Com NPV	299	0.01		Chemicals: 2.11% (30 Nov 2018: 1.95%)		
699	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	168,327	2.95	3	IMCD Group NV Com NPV	244	0.00
	Internet: 0.01% (30 Nov 2018: 0.00%)			758	Koninklijke DSM NV Com EUR1.50	85,143	1.49
4	Zooplus AG Class A Com NPV	425	0.01	1,558	OCI NV Com EURO.02	35,244	0.62

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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
	Commercial Services: 2.28% (30 Nov 2018: 0.00%)				Portugal: 0.73% (30 Nov 2018: 0.00%)		
2,525	Randstad NV Com EUR0.10	129,995	2.28	2,743	Jeronimo Martins SGPS SA Com EUR1.00	41,647	0.73
	Cosmetics/Personal Care: 0.01% (30 Nov 2018: 0.00%)				Total Portugal	41,647	0.73
12	Unilever NV EUR0.16	722	0.01				
	Electronics: 0.01% (30 Nov 2018: 0.50%)				Spain: 4.83% (30 Nov 2018: 2.60%)		
10	Koninklijke Philips NV Com EUR0.20	395	0.01		Electric: 1.80% (30 Nov 2018: 0.00%)		
	Food: 2.27% (30 Nov 2018: 2.21%)			1,862	Endesa SA Com EUR1.20	46,291	0.81
5,776	Koninklijke Ahold Delhaize NV Com EUR0.01	129,599	2.27	5,066	Iberdrola SA Com EUR0.75	46,935	0.82
	Healthcare-Products: 0.69% (30 Nov 2018: 0.00%)			461	Red Electrica Corp SA Com EUR0.50	9,776	0.17
1,036	QIAGEN NV Com EUR0.01 - Xetra	39,437	0.69		Engineering & Construction: 1.43% (30 Nov 2018: 0.00%)		
	Insurance: 0.00% (30 Nov 2018: 0.19%)			1,006	ACS Actividades de Construccion y Servicios SA Com EUR0.50	41,366	0.72
	Leisure Time: 0.00% (30 Nov 2018: 0.56%)			1,689	Ferrovial SA Com EUR0.2	40,259	0.71
	Machinery-Diversified: 1.22% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.72%)		
8,042	CNH Industrial NV Com EUR0.01	69,724	1.22		Iron/Steel: 0.00% (30 Nov 2018: 0.82%)		
	Media: 0.79% (30 Nov 2018: 0.97%)				Oil & Gas: 0.75% (30 Nov 2018: 0.00%)		
646	Wolters Kluwer NV Com EUR0.12	45,020	0.79	2,668	Repsol SA Com EUR1.00	42,991	0.75
	Mining: 0.00% (30 Nov 2018: 0.00%)				Retail: 0.72% (30 Nov 2018: 1.06%)		
22	Constellium NV Class A Com EUR0.02	180	0.00	1,539	Industria de Diseno Textil SA Com EUR0.03	41,245	0.72
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.21%)				Software: 0.13% (30 Nov 2018: 0.00%)		
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.00%)			95	Amadeus IT Group SA Com EUR0.01	7,237	0.13
11	SBM Offshore NV Com EUR0.25	194	0.00		Total Spain	276,100	4.83
	Semiconductors: 0.02% (30 Nov 2018: 1.62%)						
6	ASML Holding NV Com EUR0.09	1,132	0.02		Sweden: 10.11% (30 Nov 2018: 6.34%)		
	Total Netherlands	783,640	13.72		Agriculture: 0.00% (30 Nov 2018: 0.03%)		
					Auto Manufacturers: 0.00% (30 Nov 2018: 0.00%)		
	Norway: 0.15% (30 Nov 2018: 2.53%)			13	Volvo AB Class B Com SEK1.20	181	0.00
	Banks: 0.00% (30 Nov 2018: 0.82%)				Banks: 2.30% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 1.19%)			86	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	761	0.01
	Insurance: 0.00% (30 Nov 2018: 0.25%)			9,150	Swedbank AB Class A Com SEK22.00	130,657	2.29
	Oil & Gas: 0.15% (30 Nov 2018: 0.00%)				Biotechnology: 0.00% (30 Nov 2018: 0.16%)		
4,540	DNO ASA Com NOK0.25	7,881	0.14	10	Vitrolife AB Class A Com SEK1.02	213	0.00
22	Equinor ASA Com NOK2.50	421	0.01		Building Materials: 0.00% (30 Nov 2018: 0.00%)		
	Oil & Gas Services: 0.00% (30 Nov 2018: 0.00%)			34	Inwido AB Com NPV	203	0.00
91	Petroleum Geo-Services ASA Com NOK3.00	152	0.00		Commercial Services: 0.18% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.27%)			1,270	Bravida Holding AB Com SEK0.02	10,368	0.18
	Total Norway	8,454	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
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			21	Wallenstam AB Class B Com SEK0.50	212	0.01
7	Essity AB Class B Com SEK3.35	205	0.00	15	Wihlborgs Fastigheter AB Class A Com SEK2.50	218	0.01
	Environmental Control: 0.50% (30 Nov 2018: 0.00%)				Retail: 0.89% (30 Nov 2018: 0.00%)		
1,117	Sweco AB Class B Com SEK1.00	28,684	0.50	49	Bilia AB Class A Com SEK2.50	413	0.01
	Food: 0.00% (30 Nov 2018: 0.83%)			2,915	Clas Ohlson AB Class B Com SEK1.25	25,713	0.45
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.49%)			2,823	Dustin Group AB Class A Com SEK5.00	24,130	0.43
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)				Telecommunications: 0.01% (30 Nov 2018: 0.00%)		
12	Sandvik AB Class A Com SEK1.20	185	0.00	42	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	404	0.01
	Healthcare-Products: 1.45% (30 Nov 2018: 0.00%)				Total Sweden	577,217	10.11
2,679	Cellavision AB Class A Com SEK0.15	82,617	1.45		Switzerland: 2.66% (30 Nov 2018: 5.16%)		
5	Lifco AB Class B Com NPV	243	0.00		Building Materials: 0.43% (30 Nov 2018: 0.00%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.00%)			4	Belimo Holding AG Com CHF1.00	20,878	0.37
9	Industrivarden AB Class A Com SEK2.50	185	0.00	2	Forbo Holding AG Com CHF0.10	3,221	0.06
	Home Furnishings: 2.24% (30 Nov 2018: 0.00%)			5	LafargeHolcim Ltd Com CHF2.00	239	0.00
5,896	Electrolux AB Class B Series B Com SEK5.00	127,805	2.24		Chemicals: 0.00% (30 Nov 2018: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2018: 0.74%)			11	Clariant AG Com CHF3.70	200	0.00
	Leisure Time: 0.00% (30 Nov 2018: 0.23%)				Commercial Services: 0.01% (30 Nov 2018: 0.00%)		
	Machinery-Construction & Mining: 0.01% (30 Nov 2018: 0.00%)			8	Adecco Group AG Com CHF0.10	429	0.01
33	Atlas Copco AB Class B Com NPV	799	0.01		Cosmetics/Personal Care: 0.28% (30 Nov 2018: 0.00%)		
21	Epiroc AB Class A Com SEK0.41	195	0.00	694	Oriflame Holding AG Com CHF1.5	16,239	0.28
	Machinery-Diversified: 0.01% (30 Nov 2018: 0.00%)				Diversified Financial Services: 0.28% (30 Nov 2018: 0.19%)		
8	Hexagon AB Class B Com EURO0.22	371	0.01	50	GAM Holding AG Class A Com CHF0.05	206	0.00
	Mining: 0.00% (30 Nov 2018: 1.45%)			23	Partners Group Holding AG Class A Com CHF0.01	16,075	0.28
	Miscellaneous Manufacturing: 1.72% (30 Nov 2018: 0.88%)			1	VZ Holding AG Class A Com CHF0.25	261	0.00
9	Alfa Laval AB Class A Com SEK2.84	184	0.00		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.16%)		
1,247	Beijer Alma AB Class A Com SEK2.09	15,330	0.27		Food: 1.36% (30 Nov 2018: 1.38%)		
7	Indutrade AB Class A Com SEK1.00	204	0.00	1	Barry Callebaut AG Com CHF0.02	1,956	0.04
1,737	Nolato AB Class B Com SEK5.00	82,532	1.45	1	Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	74,564	1.31
13	Trelleborg AB Class B Com SEK25.00	173	0.00	8	Nestle SA Com CHF0.10	792	0.01
	Pharmaceuticals: 0.24% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.00%)		
765	Swedish Orphan Biovitrum AB Class A Com SEK0.55	13,592	0.24	1	Sonova Holding AG Com CHF0.05	222	0.00
	Real Estate: 0.56% (30 Nov 2018: 1.53%)				Insurance: 0.04% (30 Nov 2018: 0.29%)		
914	Fastighets AB Balder Class B Com SEK1.00	29,599	0.52	2	Baloise Holding AG Com CHF0.10	331	0.01
26	Hufvudstaden AB Class A Com SEK5.00	424	0.01	6	Swiss Re AG Class A Com CHF0.10	567	0.01
54	Kungsleden AB Class A Com SEK0.42	417	0.01	4	Zurich Insurance Group AG Class A Com CHF0.10	1,292	0.02
					Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.20%)		

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	Machinery-Diversified: 0.05% (30 Nov 2018: 2.00%)				Beverages: 0.02% (30 Nov 2018: 0.00%)		
1	Interroll Holding AG Com CHF1.00	2,113	0.04	1	Coca-Cola Bottling Co Consolidated Com USD1.00	302	0.01
2	Kardex AG Com CHF0.45	307	0.01	5	Coca-Cola Co Com USD0.25	246	0.01
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.21%)				Biotechnology: 1.27% (30 Nov 2018: 0.00%)		
	Pharmaceuticals: 0.20% (30 Nov 2018: 0.46%)			2,475	Amicus Therapeutics Inc Com USD0.01	27,893	0.49
15	Novartis AG Com CHF0.50	1,284	0.02	9,249	Aptinyx Inc Com USD0.01	28,672	0.50
40	Roche Holding AG Com NPV	10,463	0.18	13	Atara Biotherapeutics Inc Com USD0.0001	289	0.01
	Software: 0.00% (30 Nov 2018: 0.27%)			390	Audentes Therapeutics Inc Com USD0.00001	13,697	0.24
	Telecommunications: 0.01% (30 Nov 2018: 0.00%)			15	ChemoCentryx Inc Com USD0.001	169	0.00
4	Sunrise Communications Group AG Com NPV	277	0.01	32	Epizyme Inc Com USD0.0001	440	0.01
	Total Switzerland	151,916	2.66	18	Five Prime Therapeutics Com USD0.001	151	0.00
	United States: 18.93% (30 Nov 2018: 0.00%)			4	Gilead Sciences Inc Com USD0.001	249	0.01
	Advertising: 0.00% (30 Nov 2018: 0.00%)			6	PTC Therapeutics Inc Com USD0.001	241	0.01
26	Telaria Inc Com USD0.0001	195	0.00		Building Materials: 0.00% (30 Nov 2018: 0.00%)		
	Aerospace/Defense: 0.01% (30 Nov 2018: 0.00%)			8	GCP Applied Technologies Inc Com USD0.01	209	0.00
6	Astronics Corp Com USD0.01	244	0.01		Chemicals: 0.00% (30 Nov 2018: 0.00%)		
	Agriculture: 0.01% (30 Nov 2018: 0.00%)			8	AdvanSix Inc Com USD0.01	195	0.00
5	Turning Point Brands Inc Com USD0.01	246	0.01	3	Eastman Chemical Co Class C Com USD0.01	195	0.00
	Airlines: 0.02% (30 Nov 2018: 0.00%)			8	Innophos Holdings Inc Com USD0.001	213	0.00
4	Allegiant Travel Co Class C Com USD0.001	560	0.01		Coal: 0.02% (30 Nov 2018: 0.00%)		
4	SkyWest Inc Com NPV	235	0.01	20	Contura Energy Inc Com USD0.01	1,053	0.02
	Apparel: 0.02% (30 Nov 2018: 0.00%)				Commercial Services: 0.16% (30 Nov 2018: 0.00%)		
17	Crocs Inc Com USD0.001	328	0.01	120	ASGN Inc Com USD0.01	6,088	0.11
2	Deckers Outdoor Corp Com USD0.01	304	0.01	14	Care.com Inc Com USD0.001	200	0.00
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.00%)			23	Career Education Corp Com USD0.01	432	0.01
5	Cooper-Standard Holdings Inc Com USD0.001	193	0.00	40	Everi Holdings Inc Com USD0.001	446	0.01
6	Douglas Dynamics Inc Com USD0.01	223	0.00	9	Kelly Services Inc Class A Com USD1.00	212	0.00
	Banks: 1.39% (30 Nov 2018: 0.00%)			8	McGrath RentCorp Com NPV	450	0.01
19	Boston Private Financial Holdings Inc Com USD1.00	195	0.00	9	Rent-A-Center Inc Class A Com USD0.01	215	0.00
3	Comerica Inc Com USD5.00	206	0.00	13	SP Plus Corp Com USD0.001	403	0.01
5	Community Trust Bancorp Inc Com USD5.00	198	0.00	8	TriNet Group Inc Com USD0.000025	507	0.01
3,864	CVB Financial Corp Com NPV	79,405	1.39		Computers: 0.00% (30 Nov 2018: 0.00%)		
6	First Financial Corp Com NPV	227	0.00	9	Carbonite Inc Com USD0.01	213	0.00
17	Heritage Commerce Corp Com NPV	202	0.00	5	ForeScout Technologies Inc Com USD0.001	161	0.00
13	Lakeland Bancorp Inc Com NPV	200	0.00		Cosmetics/Personal Care: 0.88% (30 Nov 2018: 0.00%)		
6	LegacyTexas Financial Group Inc Com USD0.01	219	0.00	776	Inter Parfums Inc Com USD0.001	50,269	0.88
7	Peoples Bancorp Inc/OH Com NPV	216	0.00		Distribution/Wholesale: 0.00% (30 Nov 2018: 0.00%)		
				4	Anixter International Inc Com USD1.00	213	0.00
				6	Core-Mark Holding Co Inc Com USD0.01	221	0.00

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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 2018.

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
7	ScanSource Inc Com NPV	204	0.00		Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)		
	Diversified Financial Services: 0.04% (30 Nov 2018: 0.00%)			5	Franklin Electric Co Inc Com USD0.10	219	0.00
19	Enova International Inc Com USD0.00001	406	0.01	14	Milacron Holdings Corp Com USD0.01	161	0.00
7	Focus Financial Partners Inc Class A Com USD0.01	196	0.00		Healthcare-Products: 0.07% (30 Nov 2018: 0.00%)		
7	HomeStreet Inc Com NPV	199	0.00	1	ABIOMED Inc Com USD0.01	262	0.01
6	Intercontinental Exchange Inc Class I Com USD0.01	493	0.01	8	AtriCure Inc Com USD0.001	234	0.01
5	Mastercard Inc Class A Com USD0.0001	1,257	0.02	8	CareDx Inc Com USD0.001	253	0.01
3	Piper Jaffray Cos Com USD0.01	212	0.00	7	CryoLife Inc Com USD0.01	201	0.00
	Electric: 0.05% (30 Nov 2018: 0.00%)			4	Genomic Health Inc Com USD0.0001	209	0.00
3	ALLETE Inc Com NPV	246	0.01	3	Haemonetics Corp Com USD0.01	291	0.01
5	Avista Corp Com NPV	209	0.00	4	Inogen Inc Com USD0.001	258	0.01
12	El Paso Electric Co Class C Com NPV	698	0.01	8	Lantheus Holdings Inc Com USD0.01	192	0.00
3	Entergy Corp Com USD5.00	291	0.01	2	Masimo Corp Com USD0.001	261	0.01
10	Exelon Corp Com NPV	481	0.01	18	Meridian Bioscience Inc Com NPV	203	0.00
5	PNM Resources Inc Com NPV	236	0.01	25	OraSure Technologies Inc Com USD0.000001	208	0.00
4	Portland General Electric Co Class C Com NPV	211	0.00	4	Orthofix Medical Inc Com USD0.10	197	0.00
4	Unitil Corp Com NPV	227	0.00	5	Surmodics Inc Com USD0.05	203	0.00
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.00%)			1	Teleflex Inc Com USD1.00	288	0.01
4	Advanced Energy Industries Inc Com USD0.001	201	0.00	8	Varex Imaging Corp Com USD0.01	213	0.00
4	Encore Wire Corp Com USD0.01	200	0.00		Healthcare-Services: 0.01% (30 Nov 2018: 0.00%)		
7	SPX Corp Com USD0.01	208	0.00	4	Ensign Group Inc Com USD0.001	213	0.00
	Electronics: 1.40% (30 Nov 2018: 0.00%)			2	IQVIA Holdings Inc Com USD0.01	272	0.01
9	Agilent Technologies Inc Com USD0.01	603	0.01		Home Furnishings: 0.02% (30 Nov 2018: 0.00%)		
9	Atkore International Group Inc Class I Com USD0.01	211	0.00	10	Ethan Allen Interiors Inc Com USD0.01	212	0.00
2,995	CTS Corp Com NPV	79,248	1.39	3	Roku Inc Com USD0.0001	271	0.01
4	Itron Inc Com NPV	227	0.00	11	Universal Electronics Inc Com USD0.01	433	0.01
	Engineering & Construction: 0.01% (30 Nov 2018: 0.00%)				Household Products/Wares: 0.01% (30 Nov 2018: 0.00%)		
6	EMCOR Group Inc Com USD0.01	483	0.01	16	Central Garden & Pet Co Class A Com USD0.01	409	0.01
7	MYR Group Inc Com USD0.01	226	0.00		Insurance: 0.98% (30 Nov 2018: 0.00%)		
	Entertainment: 0.01% (30 Nov 2018: 0.00%)			1,963	American Equity Investment Life Holding Co Com USD1.00	55,573	0.97
3	Churchill Downs Inc Com NPV	296	0.01	5	Employers Holdings Inc Com USD0.01	208	0.00
	Environmental Control: 0.01% (30 Nov 2018: 0.00%)			15	MGIC Investment Corp Com USD1.00	203	0.00
4	US Ecology Inc Com USD0.01	238	0.01	9	National General Holdings Corp Com USD0.01	204	0.00
	Food: 0.00% (30 Nov 2018: 0.00%)			8	Universal Insurance Inc Com USD0.01	232	0.01
125	Dean Foods Co Com USD0.01	138	0.00		Internet: 2.34% (30 Nov 2018: 0.00%)		
10	Simply Good Foods Co Com USD0.01	215	0.00	11	1-800-Flowers.Com Inc Class A Com USD0.01	201	0.00
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.00%)			5	Alphabet Inc Class A Com USD0.001	5,533	0.10
7	Schweitzer-Mauduit International Inc Com USD0.10	219	0.00	3	Amazon.com Inc Com USD0.01	5,325	0.09
				8,143	ANGI Homeservices Inc Com USD0.001	117,422	2.06
				3	Bandwidth Inc Class A Com USD0.001	218	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
1	Booking Holdings Inc Com USD0.008	1,656	0.03		Oil & Gas Services: 1.45% (30 Nov 2018: 0.00%)		
6	Chegg Inc Com USD0.001	225	0.00	8,827	Archrock Inc Com USD0.01	78,296	1.37
3	Eplus Inc Com USD0.01	212	0.00	13	C&J Energy Services Inc Com USD0.05	154	0.00
3	Etsy Inc Com USD0.001	187	0.00	3	DMC Global Inc Com USD0.05	203	0.00
8	Facebook Inc Class A Com USD0.000006	1,420	0.03	39	Forum Energy Technologies Inc Class I Com USD0.01	149	0.00
8	HealthStream Inc Com NPV	200	0.00	15	Matrix Service Co Class C Com USD0.01	272	0.01
2	IAC/InterActiveCorp Com USD0.001	442	0.01	249	MRC Global Inc Com USD0.01	3,685	0.07
63	Limelight Networks Inc Com USD0.001	194	0.00	10	ProPetro Holding Corp Com USD0.001	194	0.00
31	Liquidity Services Inc Com USD0.001	174	0.00	98	TETRA Technologies Inc Com USD0.01	151	0.00
7	Perficient Inc Com USD0.001	213	0.00	8	Thermon Group Holdings Com USD0.001	176	0.00
3	Stamps.com Inc Com USD0.001	101	0.00		Pharmaceuticals: 0.87% (30 Nov 2018: 0.00%)		
61	Truecar Inc Com USD0.0001	398	0.01	69	Akorn Inc Com NPV	284	0.01
30	Zix Corp Com USD0.01	269	0.01	10	Apellis Pharmaceuticals Inc Com USD0.0001	201	0.00
	Leisure Time: 0.00% (30 Nov 2018: 0.00%)			48	Assertio Therapeutics Inc Com NPV	141	0.00
17	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	181	0.00	86	Biodelivery Sciences International Com USD0.001	373	0.01
	Lodging: 0.00% (30 Nov 2018: 0.00%)			21,270	Kadmon Holdings Com USD0.001	47,219	0.83
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	268	0.00	15	Myokardia Inc Com USD0.0001	699	0.01
	Machinery-Diversified: 0.02% (30 Nov 2018: 0.00%)			3	PRA Health Sciences Inc Com USD0.01	260	0.01
4	Applied Industrial Technologies Inc Com NPV	217	0.00	12	Rocket Pharmaceuticals Inc Com USD0.01	196	0.00
6	Cactus Inc Class A Com USD0.01	195	0.00	14	Vanda Pharmaceuticals Inc Com USD0.001	206	0.00
3	Kadant Inc Com USD0.01	244	0.01		Retail: 0.68% (30 Nov 2018: 0.00%)		
22	Mueller Water Products Inc Class A Com USD0.01	203	0.00	3	America's Car-Mart Inc Com USD0.01	258	0.01
11	SPX FLOW Inc Com USD0.01	393	0.01	1,954	Caleres Inc Com USD0.01	36,852	0.65
	Media: 0.01% (30 Nov 2018: 0.00%)			2	Chipotle Mexican Grill Inc Com USD0.01	1,320	0.02
13	New York Times Co Class A Com USD0.10	414	0.01	18	Del Taco Restaurants Inc Com NPV	195	0.00
	Metal Fabricate/Hardware: 1.37% (30 Nov 2018: 0.00%)			11	Designer Brands Inc Class A Com NPV	199	0.00
1,856	AZZ Inc Com USD1.00	78,100	1.37	9	Ruth's Hospitality Group Inc Com USD0.01	206	0.00
	Mining: 0.02% (30 Nov 2018: 0.00%)				Savings & Loans: 1.63% (30 Nov 2018: 0.00%)		
3	Kaiser Aluminum Corp Com USD0.01	267	0.01	1,009	BankFinancial Corp Com USD0.01	14,025	0.25
4	Materion Corp Com NPV	242	0.01	5,451	Brookline Bancorp Inc Com USD0.01	78,222	1.37
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)			11	Dime Community Bancshares Inc Com USD0.01	196	0.00
9	Actuant Corp Class A Com USD0.20	199	0.00	9	Provident Financial Services Inc Com USD0.01	215	0.00
9	Federal Signal Corp Com USD1.00	215	0.00	53	Riverview Bancorp Inc Com USD0.01	411	0.01
	Office Furnishings: 0.01% (30 Nov 2018: 0.00%)			15	United Financial Bancorp Inc Com NPV	196	0.00
13	Interface Inc Com USD0.10	188	0.00	5	WSFS Financial Corp Com USD0.01	198	0.00
21	Knoll Inc Com USD0.01	412	0.01		Semiconductors: 0.02% (30 Nov 2018: 0.00%)		
	Oil & Gas: 2.14% (30 Nov 2018: 0.00%)			26	Amkor Technology Inc Com USD0.001	168	0.00
2,858	CVR Energy Inc Com USD0.01	121,379	2.13				
38	Midstates Petroleum Co Inc Com USD0.01	254	0.01				

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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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Invesco STOXX Japan Exporters UCITS ETF			
				Outperformance swaps**: 0.53% (2018: 0.50%)			
10	Axcelis Technologies Inc Com USD0.001	148	0.00	Counterparty	CCY	Maturity date	Level 2 Fair value USD
10	CEVA Inc Com USD0.001	228	0.01				% of net assets
4	Cirrus Logic Inc Com USD0.001	149	0.00	J.P. Morgan Securities plc	USD	29/11/2019	13,621 0.24
26	FormFactor Inc Com USD0.001	373	0.01	Morgan Stanley & Co. International plc	USD	10/12/2021	16,441 0.29
25	Photronics Inc Com USD0.01	203	0.00	Fair value outperformance swaps gains			30,062 0.53
5	Semtech Corp Com USD0.01	199	0.00	Fair value outperformance swaps			30,062 0.53
Software: 0.14% (30 Nov 2018: 0.00%)				Invesco STOXX Japan Exporters UCITS ETF - EUR Hedged ETF			
6	Adobe Inc Com USD0.0001	1,625	0.03	Outperformance swaps***: -0.74% (2018: 0.40%)			
3	Alteryx Inc Class A Com USD0.0001	261	0.01	Counterparty	CCY	Maturity date	Level 2 Fair value USD
59	Castlight Health Inc Class B Com USD0.0001	193	0.00				% of net assets
5	CommVault Systems Inc Com USD0.01	230	0.01	Société Générale	EUR	28/02/2020	(42,048) (0.74)
8	Cornerstone OnDemand Inc Com USD0.0001	426	0.01	Fair value outperformance swaps losses			(42,048) (0.74)
12	Everbridge Inc Com USD0.001	944	0.02	Fair value outperformance swaps			(42,048) (0.74)
2	Microsoft Corp Com USD0.00000625	247	0.01				
2	MicroStrategy Inc Class A Com USD0.001	266	0.01				
32	Monotype Imaging Holdings Inc Class I Com USD0.001	521	0.01				
9	Rosetta Stone Inc Com USD0.00005	222	0.01				
5	Smartsheet Inc Com Class A Com NPV	215	0.01				
2	SPS Commerce Inc Com USD0.001	204	0.01				
12	SVMK Inc Com USD0.00001	206	0.00				
Storage/Warehousing: 0.01% (30 Nov 2018: 0.00%)							
13	Mobile Mini Com USD0.01	399	0.01				
Telecommunications: 1.79% (30 Nov 2018: 0.00%)							
416	ADTRAN Inc Com USD0.01	6,523	0.12				
4,983	Aerohive Networks Inc Com USD0.001	16,942	0.30				
6,358	CalAmp Corp Com USD0.01	64,597	1.13				
34	Extreme Networks Inc Com USD0.001	191	0.01				
41	Ribbon Communications Inc Com USD0.001	175	0.01				
299	Shenandoah Telecommunications Co Com NPV	12,023	0.21				
13	Spok Holdings Inc Com USD0.0001	201	0.01				
Toys/Games/Hobbies: 0.00% (30 Nov 2018: 0.00%)							
10	Funko Inc Class A Com USD0.0001	208	0.00				
Transportation: 0.01% (30 Nov 2018: 0.00%)							
8	ArcBest Corp Com USD0.01	201	0.00				
4	Forward Air Corp Com USD0.01	223	0.00				
22	Heartland Express Inc Com USD0.01	393	0.01				
Water: 0.01% (30 Nov 2018: 0.00%)							
4	California Water Service Group Com USD0.01	197	0.01				
Total United States		1,080,616	18.93				
Total equities		5,723,192	100.23				
				Analysis of Total Assets			
				Transferable securities and money market instruments admitted to official stock exchange listing.			99.40
				Transferable securities and money market instruments traded on a regulated market.			0.00
				Financial derivative instruments.			0.52
				Other assets.			0.08
							100.00

Invesco Real Estate S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,465,442	(1,101,614)
Total investment income/(expenses)		1,465,442	(1,101,614)
Operating expenses	4	(11,368)	(30,772)
Net income/(expenses)		1,454,074	(1,132,386)
Profit/(losses) for the financial period		1,454,074	(1,132,386)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		1,454,074	(1,132,386)

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	19,493,893	14,495,087
Assets at amortised cost			
Cash and cash equivalents	5	137	177
Debtors	6	3,531	4,197,658
Total Current Assets		19,497,561	18,692,922
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,881)	(4,198,641)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,881)	(4,198,641)
Net Assets Attributable to Holders of Redeemable Shares		19,492,680	14,494,281

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		14,494,281	37,912,746
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,454,074	(1,132,386)
Amounts received on issue of Redeemable Shares		15,459,615	19,000,665
Amounts paid on redemption of Redeemable Shares		(11,915,290)	(39,752,582)
Increase/(decrease) in Net Assets resulting from Share transactions		3,544,325	(20,751,917)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	19,492,680	16,028,443

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		248,530,389	250,351,116
Purchase of investments		(250,505,541)	(229,565,877)
Management fees paid		(11,075)	(33,305)
Net cash (outflow)/inflow from operating activities		(1,986,227)	20,751,934
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		15,459,615	19,000,665
Payments of redemption of Redeemable Shares		(13,476,169)	(39,752,582)
Net cash inflow/(outflow) from financing activities		1,983,446	(20,751,917)
Net (decrease)/increase in cash and cash equivalents		(2,781)	17
Cash and cash equivalents at the beginning of the financial period		177	105
Exchange gains on cash and cash equivalents		2,741	-
Cash and cash equivalents at the end of the financial period	5	137	122

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
137,875.491088	141.39	139.97	(194,939.40)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
112,054.430415	129.36	128.07	(144,952.49)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,620	-	3,620
Accrued expenses	-	1,261	1,261
Net assets attributable to holders of Redeemable Shares	19,492,680	-	19,492,680
Total financial liabilities	19,496,300	1,261	19,497,561

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,636,794	-	2,636,794
Redemption of units awaiting settlement	1,560,879	-	1,560,879
Accrued expenses	-	968	968
Net assets attributable to holders of Redeemable Shares	14,494,281	-	14,494,281
Total financial liabilities	18,691,954	968	18,692,922

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2019 and 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	19,121,526	-	-
- Derivatives	-	372,367	-
Total assets	19,121,526	372,367	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	14,258,986	-	-
- Derivatives	-	236,101	-
Total assets	14,258,986	236,101	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2018: 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 2019 USD	Financial period ended 31 May 2018 USD
Realised (losses)/gains on sale of investments	(76,128)	1,408,840
Realised gains/(losses) on outperformance swaps	1,525,555	(1,415,313)
Net currency gains	2,741	-
Net change in unrealised depreciation on investments	(122,992)	(1,289,290)
Net change in unrealised appreciation on outperformance swaps	136,266	194,149
	1,465,442	(1,101,614)

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	11,368	30,772
	11,368	30,772

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	137	177
	137	177

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	3,531	4,197,658
	3,531	4,197,658

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	1,261	968
Purchase of securities awaiting settlement	3,620	2,636,794
Redemptions of Shares awaiting settlement	-	1,560,879
	4,881	4,198,641

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	873,368	2,382,202	2,382,202
Issued during financial period/year	889,000	3,002,500	1,260,000
Redeemed during financial period/year	(687,000)	(4,511,334)	(2,589,221)
Total number of Redeemable Shares in issue at end of financial period/year	1,075,368	873,368	1,052,981

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A Redeemable Shares	19,492,680	14,494,281	16,028,443
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	18.1265	16.5958	15.2220

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 2019 (30 November 2018: none).

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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
	Equities: 98.10% (30 Nov 2018: 98.38%)				Denmark: 8.05% (30 Nov 2018: 0.31%)		
	Austria: 0.01% (30 Nov 2018: 0.03%)				Banks: 0.00% (30 Nov 2018: 0.08%)		
	Banks: 0.01% (30 Nov 2018: 0.00%)			11 Danske Bank A/S Com DKK10.00		180	0.00
40 Raiffeisen Bank International AG Com NPV		928	0.01		Beverages: 0.00% (30 Nov 2018: 0.06%)		
	Electric: 0.00% (30 Nov 2018: 0.02%)				Biotechnology: 0.00% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)			1 Bavarian Nordic A/S Com DKK10.00		23	0.00
12 Strabag SE Class B Com NPV		394	0.00		Building Materials: 0.00% (30 Nov 2018: 0.12%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.01%)				Electric: 0.01% (30 Nov 2018: 0.00%)		
Total Austria		1,322	0.01	25 Orsted A/S Com DKK10.00		1,988	0.01
	Belgium: 0.03% (30 Nov 2018: 7.70%)				Insurance: 0.00% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)			12 Topdanmark A/S Com DKK1.00		643	0.00
3 KBC Group NV Com NPV		197	0.00	7 Tryg A/S Com DKK5.00		219	0.00
	Beverages: 0.00% (30 Nov 2018: 5.90%)				Pharmaceuticals: 3.27% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.22%)			5 H Lundbeck A/S Com DKK5.00		200	0.00
	Distribution/Wholesale: 0.01% (30 Nov 2018: 0.00%)			13,554 Novo Nordisk A/S Class B Com DKK0.20		636,515	3.27
15 D'ieteren SA/NV Com NPV		648	0.01		Retail: 0.01% (30 Nov 2018: 0.00%)		
	Electronics: 0.00% (30 Nov 2018: 1.12%)			22 Pandora A/S Com DKK1.00		815	0.01
	Engineering & Construction: 0.00% (30 Nov 2018: 0.12%)				Software: 0.00% (30 Nov 2018: 0.01%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.01%)				Telecommunications: 3.26% (30 Nov 2018: 0.01%)		
	Insurance: 0.00% (30 Nov 2018: 0.01%)			13,521 GN Store Nord A/S Com DKK4.00		635,167	3.26
	Media: 0.01% (30 Nov 2018: 0.00%)				Transportation: 1.50% (30 Nov 2018: 0.03%)		
15 Telenet Group Holding NV Com NPV		806	0.01	7,635 Dfds A/S Com DKK20.00		290,759	1.49
	Miscellaneous Manufacturing: 0.01% (30 Nov 2018: 0.02%)			10 DSV A/S Com DKK1.00		891	0.01
647 AGFA-Gevaert NV Com NPV		2,620	0.01	Total Denmark		1,567,400	8.05
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.27%)				Finland: 7.07% (30 Nov 2018: 3.13%)		
	Private Equity: 0.00% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 2.98% (30 Nov 2018: 0.00%)		
8 Gimv NV Com NPV		479	0.00	20,385 Nokian Renkaat OYJ Com NPV		581,303	2.98
	Telecommunications: 0.00% (30 Nov 2018: 0.03%)				Commercial Services: 0.00% (30 Nov 2018: 1.01%)		
	Transportation: 0.00% (30 Nov 2018: 0.00%)				Computers: 0.87% (30 Nov 2018: 1.86%)		
20 bpost SA Com NPV		196	0.00	6,058 Tieto OYJ Com NPV		170,118	0.87
Total Belgium		4,946	0.03		Food: 0.00% (30 Nov 2018: 0.20%)		
	Canada: 0.00% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.05%)		
	Entertainment: 0.00% (30 Nov 2018: 0.00%)			16 Stora Enso OYJ Com EUR1.70		169	0.00
13 Lions Gate Entertainment Class A Com NPV		192	0.00	23 UPM-Kymmene OYJ Com NPV		575	0.00
Total Canada		192	-		Insurance: 0.00% (30 Nov 2018: 0.00%)		
				10 Sampo Oyj Class A Com NPV		432	0.00
					Machinery-Diversified: 3.22% (30 Nov 2018: 0.00%)		
				19,372 Metso OYJ Com NPV		624,949	3.21
				33 Valmet OYJ Com NPV		760	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
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)				Healthcare-Services: 0.00% (30 Nov 2018: 0.30%)		
18	Uponor OYJ Com NPV	177	0.00	26	Evotec AG Class A Com NPV	627	0.00
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)			4	Fresenius SE & Co KGaA Com NPV	202	0.00
6	Neste Oyj Com NPV	202	0.00		Household Products/Wares: 3.31% (30 Nov 2018: 0.01%)		
	Packaging & Containers: 0.00% (30 Nov 2018: 0.01%)			7,428	Henkel AG & Co KGaA Com NPV	642,326	3.30
	Total Finland	1,378,685	7.07	8	Henkel AG & Co KGaA Pref NPV	729	0.01
					Insurance: 3.31% (30 Nov 2018: 0.02%)		
	Germany: 10.46% (30 Nov 2018: 12.38%)			2	Allianz SE Com NPV	443	0.00
	Airlines: 0.00% (30 Nov 2018: 0.01%)			4,311	Hannover Rueck SE Com NPV	644,692	3.31
	Apparel: 0.00% (30 Nov 2018: 0.01%)				Internet: 0.00% (30 Nov 2018: 0.99%)		
	Auto Manufacturers: 0.01% (30 Nov 2018: 0.01%)			10	Delivery Hero SE Com NPV	429	0.00
16	Porsche Automobil Holding SE Pref NPV	994	0.01	4	zooplus AG Class A Com NPV	425	0.00
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 2.93%)				Leisure Time: 0.20% (30 Nov 2018: 0.23%)		
	Banks: 0.00% (30 Nov 2018: 0.01%)			885	CTS Eventim AG & Co KGaA Com NPV	39,606	0.20
	Biotechnology: 0.00% (30 Nov 2018: 2.95%)				Machinery-Diversified: 3.29% (30 Nov 2018: 0.00%)		
2	MorphoSys AG Class A Com NPV	193	0.00	23,489	GEA Group AG Class A Com NPV	640,763	3.29
	Building Materials: 0.22% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.00%)		
572	HeidelbergCement AG Class A Com NPV	42,426	0.22	4	Aurubis AG Class A Com NPV	175	0.00
9	Surteco Group SE Com NPV	270	0.00	5	Norma Group SE Com NPV	194	0.00
	Chemicals: 0.03% (30 Nov 2018: 0.07%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)		
126	Brenntag AG Class A Com NPV	5,838	0.03	7	Gesco AG Registered Shares Com NPV	189	0.00
	Commercial Services: 0.01% (30 Nov 2018: 0.00%)			4	Siemens AG Com NPV	452	0.00
29	Hamburger Hafen und Logistik AG Com NPV	687	0.01		Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)		
	Computers: 0.00% (30 Nov 2018: 1.70%)			3	Bayer AG Com NPV	176	0.00
7	Jenoptik AG Class A Com NPV	217	0.00		Real Estate: 0.07% (30 Nov 2018: 1.61%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.01%)			662	ADLER Real Estate AG Class A Com NPV	9,797	0.05
	Electric: 0.00% (30 Nov 2018: 0.01%)			50	Deutsche Wohnen SE Com NPV	2,354	0.02
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.12%)				Retail: 0.00% (30 Nov 2018: 0.00%)		
	Electronics: 0.00% (30 Nov 2018: 1.36%)			9	Fielmann AG Class A Com NPV	630	0.00
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)			4	Hornbach Holding AG & Co KGaA Com NPV	198	0.00
21	Nordex SE Com NPV	298	0.00		Semiconductors: 0.00% (30 Nov 2018: 0.01%)		
	Entertainment: 0.00% (30 Nov 2018: 0.00%)				Software: 0.00% (30 Nov 2018: 0.01%)		
41	Borussia Dortmund GmbH & Co KGaA Com NPV	390	0.00	4	SAP SE Com NPV	492	0.00
	Food: 0.00% (30 Nov 2018: 0.00%)				Telecommunications: 0.01% (30 Nov 2018: 0.00%)		
24	HelloFresh SE Com NPV	246	0.00	60	Deutsche Telekom AG Com NPV	1,010	0.01
13	Suedzucker AG Com NPV	201	0.00		Total Germany	2,037,669	10.46
	Healthcare-Products: 0.00% (30 Nov 2018: 0.01%)						
					Ireland: 0.00% (30 Nov 2018: 3.39%)		
					Building Materials: 0.00% (30 Nov 2018: 3.39%)		
					Total Ireland	-	-

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Israel: 0.00% (30 Nov 2018: 0.00%)		
	Computers: 0.00% (30 Nov 2018: 0.00%)		
2	CyberArk Software Ltd Com ILS0.01	264	0.00
	Total Israel	264	-
	Liechtenstein: 0.00% (30 Nov 2018: 0.02%)		
	Banks: 0.00% (30 Nov 2018: 0.02%)		
	Total Liechtenstein	-	-
	Luxembourg: 0.01% (30 Nov 2018: 0.96%)		
	Chemicals: 0.00% (30 Nov 2018: 0.00%)		
11	Orion Engineered Carbons SA Com NPV	193	0.00
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
23	Befesa SA Com NPV	942	0.00
	Iron/Steel: 0.00% (30 Nov 2018: 0.11%)		
	Real Estate: 0.01% (30 Nov 2018: 0.85%)		
4	ADO Properties SA Com NPV	215	0.00
45	Grand City Properties SA Com EUR0.10	1,153	0.01
	Total Luxembourg	2,503	0.01
	Netherlands: 0.33% (30 Nov 2018: 6.59%)		
	Auto Manufacturers: 0.11% (30 Nov 2018: 0.00%)		
146	Ferrari NV Com EUR0.01	20,881	0.11
	Banks: 0.08% (30 Nov 2018: 0.01%)		
1,471	ING Groep NV Com EUR0.01	15,892	0.08
	Biotechnology: 0.00% (30 Nov 2018: 0.00%)		
3	Argenx SE Com NPV	370	0.00
	Chemicals: 0.07% (30 Nov 2018: 0.03%)		
168	IMCD Group NV Com NPV	13,676	0.07
2	Koninklijke DSM NV Com EUR1.50	225	0.00
	Commercial Services: 0.00% (30 Nov 2018: 0.00%)		
4	Randstad NV Com EUR0.10	206	0.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
8	Unilever NV EUR0.16	481	0.00
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.07%)		
	Electronics: 0.00% (30 Nov 2018: 0.01%)		
5	Koninklijke Philips NV Com EUR0.20	198	0.00
	Food: 0.06% (30 Nov 2018: 0.00%)		
9	Koninklijke Ahold Delhaize NV Com EUR0.01	202	0.00
127	Takeaway.com NV Com NPV	11,208	0.06
	Insurance: 0.00% (30 Nov 2018: 0.41%)		
	Leisure Time: 0.00% (30 Nov 2018: 0.00%)		
7	Basic-Fit NV Com EUR0.06	227	0.00
	Machinery-Diversified: 0.01% (30 Nov 2018: 0.00%)		
130	CNH Industrial NV Com EUR0.01	1,127	0.01
	Media: 0.00% (30 Nov 2018: 0.01%)		
9	Wolters Kluwer NV Com EUR0.12	627	0.00
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 1.77%)		
	Mining: 0.00% (30 Nov 2018: 0.00%)		
44	Constellium NV Class A Com EUR0.02	359	0.00
	Oil & Gas Services: 0.00% (30 Nov 2018: 2.95%)		
	Semiconductors: 0.00% (30 Nov 2018: 1.33%)		
2	ASML Holding NV Com EUR0.09	377	0.00
	Software: 0.00% (30 Nov 2018: 0.00%)		
22	TomTom NV Com EUR0.20	191	0.00
	Total Netherlands	66,247	0.33
	Norway: 9.23% (30 Nov 2018: 8.79%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.00%)		
	Kongsberg Automotive ASA Com		
363	NOK0.50	257	0.00
	Banks: 0.00% (30 Nov 2018: 1.47%)		
	Chemicals: 3.28% (30 Nov 2018: 0.02%)		
14,895	Yara International ASA Com NOK1.70	639,615	3.28
	Computers: 0.00% (30 Nov 2018: 0.01%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.04%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.01%)		
	Food: 0.00% (30 Nov 2018: 3.29%)		
	Insurance: 0.00% (30 Nov 2018: 0.01%)		
12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00
	Media: 0.00% (30 Nov 2018: 2.98%)		
	Mining: 1.54% (30 Nov 2018: 0.00%)		
85,936	Norsk Hydro ASA Com NOK1.10	300,598	1.54
	Oil & Gas: 4.40% (30 Nov 2018: 0.00%)		
21,338	Aker BP ASA Com NOK1.00	576,245	2.96
162,163	DNO ASA Com NOK0.25	281,487	1.44
	Oil & Gas Services: 0.01% (30 Nov 2018: 0.45%)		
128	Aker Solutions ASA Com NOK1.08	508	0.00
628	Petroleum Geo-Services ASA Com NOK3.00	1,051	0.01
	Telecommunications: 0.00% (30 Nov 2018: 0.51%)		
	Total Norway	1,799,995	9.23

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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
	Portugal: 0.00% (30 Nov 2018: 2.21%)				Healthcare-Products: 0.01% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.01%)			15	Lifco AB Class B Com NPV	728	0.01
	Forest Products & Paper: 0.00% (30 Nov 2018: 2.19%)				Holding Companies-Diversified: 0.96% (30 Nov 2018: 0.00%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.01%)			9,066	Industrivarden AB Class A Com SEK2.50	186,517	0.96
	Total Portugal	-	-		Home Furnishings: 0.00% (30 Nov 2018: 0.00%)		
	Sweden: 17.30% (30 Nov 2018: 17.63%)			9	Electrolux AB Class B Series B Com SEK5.00	195	0.00
	Agriculture: 0.00% (30 Nov 2018: 2.90%)				Investment Companies: 0.04% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.01%)			519	Investment AB Oresund Com NPV	6,828	0.04
26	Volvo AB Class B Com SEK1.20	363	0.00		Iron/Steel: 0.00% (30 Nov 2018: 4.55%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.01%)			69	SSAB AB Class B Com SEK8.80	190	0.00
	Banks: 6.50% (30 Nov 2018: 2.96%)				Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.00%)		
143,042	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,266,414	6.50	16	Atlas Copco AB Class B Com NPV	387	0.00
26	Swedbank AB Class A Com SEK22.00	371	0.00	21	Epiroc AB Class A Com SEK0.41	195	0.00
	Biotechnology: 0.02% (30 Nov 2018: 0.00%)				Machinery-Diversified: 1.41% (30 Nov 2018: 0.00%)		
212	Vitrolife AB Class A Com SEK1.02	4,509	0.02	12,441	Beijer Ref AB Class A Com SEK8.75	274,515	1.41
	Building Materials: 0.00% (30 Nov 2018: 0.00%)			8	Hexagon AB Class B Com EURO.22	371	0.00
34	Inwido AB Com NPV	203	0.00		Mining: 0.00% (30 Nov 2018: 0.01%)		
24	Nibe Industrier AB Class B Com SEK0.16	301	0.00		Miscellaneous Manufacturing: 2.90% (30 Nov 2018: 2.94%)		
	Commercial Services: 0.25% (30 Nov 2018: 0.00%)			9	Alfa Laval AB Class A Com SEK2.84	184	0.00
355	AcadeMedia AB Class A Com SEK1.00	1,865	0.01	1,515	Indutrade AB Class A Com SEK1.00	44,094	0.23
301	Bravida Holding AB Com SEK0.02	2,457	0.01	900	Nolato AB Class B Com SEK5.00	42,763	0.22
5,188	Coor Service Management Holding AB Com SEK1.00	43,882	0.23	35,976	Trelleborg AB Class B Com SEK25.00	477,805	2.45
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				Pharmaceuticals: 3.45% (30 Nov 2018: 0.01%)		
7	Essity AB Class B Com SEK3.35	205	0.00	8,277	Karo Pharma AB Com SEK0.399996	33,326	0.17
	Distribution/Wholesale: 0.00% (30 Nov 2018: 2.17%)			35,937	Swedish Orphan Biovitrum AB Class A Com SEK0.55	638,523	3.28
11	AddTech AB Class B Com SEK0.75	293	0.00		Private Equity: 0.89% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.04%)			10,591	Bure Equity AB Class A Com SEK6.60	173,824	0.89
	Entertainment: 0.00% (30 Nov 2018: 0.01%)				Real Estate: 0.70% (30 Nov 2018: 1.74%)		
	Environmental Control: 0.01% (30 Nov 2018: 0.00%)			30	Fastighets AB Balder Class B Com SEK1.00	972	0.00
41	Sweco AB Class B Com SEK1.00	1,053	0.01	5,536	Hufvudstaden AB Class A Com SEK5.00	90,335	0.46
	Food: 0.00% (30 Nov 2018: 0.04%)			134	Klovern AB Class B Com SEK2	201	0.00
12	AAK AB Com NPV	207	0.00	27	Kungsleden AB Class A Com SEK0.42	208	0.00
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.01%)			3,247	Wihlborgs Fastigheter AB Class A Com SEK2.50	47,082	0.24
12	Sandvik AB Class A Com SEK1.20	185	0.00		Retail: 0.06% (30 Nov 2018: 0.00%)		
				1,106	Clas Ohlson AB Class B Com SEK1.25	9,756	0.05
				54	Dustin Group AB Class A Com SEK5.00	462	0.00
				766	KappAhl AB Class A Com SEK0.86	1,355	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
Software: 0.00% (30 Nov 2018: 0.00%)				Insurance: 13.26% (30 Nov 2018: 8.79%)			
70	NetEnt AB Class A Com SEK0.005	199	0.00	5,346	Helvetia Holding AG Com CHF0.02	654,797	3.36
Telecommunications: 0.10% (30 Nov 2018: 0.23%)				13,632	Swiss Re AG Class A Com CHF0.10	1,287,508	6.61
549	Sectra AB Class B Com NPV	19,065	0.10	1,989	Zurich Insurance Group AG Class A Com CHF0.10	642,270	3.29
42	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	404	0.00	Investment Companies: 0.00% (30 Nov 2018: 2.93%)			
Total Sweden				Machinery-Diversified: 0.87% (30 Nov 2018: 0.02%)			
Switzerland: 24.48% (30 Nov 2018: 12.48%)				80	Interroll Holding AG Com CHF1.00	169,011	0.87
Advertising: 0.00% (30 Nov 2018: 0.00%)				2	Kardex AG Com CHF0.45	307	0.00
4	DKSH Holding Ltd Com CHF0.10	243	0.00	5	Klingelnberg AG Class A Com NPV	169	0.00
Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.02%)				Pharmaceuticals: 0.02% (30 Nov 2018: 0.03%)			
Banks: 6.54% (30 Nov 2018: 0.00%)				9	Novartis AG Com CHF0.50	770	0.01
110,948	UBS Group AG Com CHF0.10	1,273,997	6.54	3	Roche Holding AG Com NPV	785	0.01
Building Materials: 0.00% (30 Nov 2018: 0.02%)				1	Roche Holding AG Class B Com CHF1.00	262	0.00
Chemicals: 0.00% (30 Nov 2018: 0.03%)				Real Estate: 0.00% (30 Nov 2018: 0.04%)			
11	Clariant AG Com CHF3.70	200	0.00	1	Mobimo Holding AG Com CHF23.40	240	0.00
Commercial Services: 0.00% (30 Nov 2018: 0.01%)				Retail: 0.00% (30 Nov 2018: 0.36%)			
Computers: 0.00% (30 Nov 2018: 0.00%)				3	Dufry AG Com CHF5.00	245	0.00
6	Logitech International SA Com CHF0.25	218	0.00	Software: 0.00% (30 Nov 2018: 0.01%)			
Diversified Financial Services: 3.29% (30 Nov 2018: 0.02%)				Telecommunications: 0.00% (30 Nov 2018: 0.00%)			
2,457	GAM Holding AG Class A Com CHF0.05	10,103	0.05	9	Sunrise Communications Group AG Com NPV	622	0.00
776	Partners Group Holding AG Class A Com CHF0.01	542,355	2.78	Transportation: 0.00% (30 Nov 2018: 0.01%)			
342	VZ Holding AG Class A Com CHF0.25	89,423	0.46	Total Switzerland			
Electric: 0.00% (30 Nov 2018: 0.00%)				United States: 21.13% (30 Nov 2018: 22.76%)			
3	Alpiq Holding AG Com CHF10.00	209	0.00	Advertising: 0.00% (30 Nov 2018: 0.01%)			
Engineering & Construction: 0.00% (30 Nov 2018: 0.01%)				31	Fluent Inc Com USD0.0005	151	0.00
Food: 0.40% (30 Nov 2018: 0.14%)				Aerospace/Defense: 0.06% (30 Nov 2018: 0.01%)			
2	Barry Callebaut AG Com CHF0.02	3,911	0.02	6	Astronics Corp Com USD0.01	244	0.00
1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	74,564	0.38	109	Curtiss-Wright Corp Com USD1.00	12,152	0.06
3	Nestle SA Com CHF0.10	297	0.00	5	Ducommun Inc Com USD0.01	226	0.00
Hand/Machine Tools: 0.10% (30 Nov 2018: 0.00%)				1	TransDigm Group Inc Com USD0.01	441	0.00
94	Schindler Holding AG Com CHF0.10 - Participation Certificate	19,233	0.10	48	WESCO Aircraft Holdings Com USD0.001	471	0.00
Healthcare-Products: 0.00% (30 Nov 2018: 0.02%)				Airlines: 0.00% (30 Nov 2018: 0.02%)			
3	Medartis Holding AG Class A Com CHF0.20	165	0.00	2	Allegiant Travel Co Class C Com USD0.001	280	0.00
1	Sonova Holding AG Com CHF0.05	222	0.00	4	SkyWest Inc Com NPV	235	0.00
Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.02%)				Apparel: 0.01% (30 Nov 2018: 0.00%)			
				4	Deckers Outdoor Corp Com USD0.01	608	0.01
				6	Wolverine World Wide Inc Com USD1.00	168	0.00

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Auto Parts & Equipment: 0.02% (30 Nov 2018: 0.01%)			97	Rigel Pharmaceuticals Inc Com USD0.001	207	0.00
448	Commercial Vehicle Group Inc Com USD0.01	2,782	0.02	40	RTI Surgical Holdings Inc Com USD0.001	169	0.00
5	Cooper-Standard Holdings Inc Com USD0.001	193	0.00	3,096	United Therapeutics Corp Com USD0.01	259,971	1.34
15	Modine Manufacturing Co Class C Com USD0.63	193	0.00		Building Materials: 1.58% (30 Nov 2018: 0.02%)		
	Banks: 0.00% (30 Nov 2018: 0.47%)			18	Armstrong Flooring Inc Com USD0.0001	190	0.00
4	Banner Corp Com USD0.01	202	0.00	21,756	Builders FirstSource Inc Com USD0.01	306,324	1.57
19	Boston Private Financial Holdings Inc Com USD1.00	195	0.00	23	GCP Applied Technologies Inc Com USD0.01	602	0.01
5	First Financial Corp Com NPV	189	0.00	26	PGT Innovations Inc Com USD0.01	389	0.00
17	Heritage Commerce Corp Com NPV	202	0.00	4	Simpson Manufacturing Co Inc Com USD0.01	243	0.00
10	TriState Capital Holdings Inc Com NPV	206	0.00		Chemicals: 0.01% (30 Nov 2018: 0.43%)		
	Beverages: 0.00% (30 Nov 2018: 0.00%)			15	AdvanSix Inc Com USD0.01	366	0.00
1	Boston Beer Co Inc Class A Com USD0.01	314	0.00	13	Ferro Corp Com USD1.00	176	0.00
5	Coca-Cola Co Com USD0.25	246	0.00	55	Intrepid Potash Inc Com USD0.001	174	0.00
	Biotechnology: 1.53% (30 Nov 2018: 0.07%)			36	Kraton Corp Com USD0.01	881	0.01
27	Abeona Therapeutics Inc Com USD0.01	147	0.00		Coal: 0.01% (30 Nov 2018: 0.00%)		
91	Achillion Pharmaceuticals Inc Com USD0.001	253	0.00	6	CONSOL Energy Inc Com USD0.01	157	0.00
42	Alder Biopharmaceuticals Inc Com USD0.0001	454	0.00	12	Contura Energy Inc Com USD0.01	632	0.01
194	Amicus Therapeutics Inc Com USD0.01	2,186	0.01		Commercial Services: 1.61% (30 Nov 2018: 3.43%)		
61	Aptinyx Inc Com USD0.01	189	0.00	89	ARC Document Solutions Inc Com USD0.001	178	0.00
5	Arena Pharmaceuticals Inc Com USD0.0001	265	0.00	3	ASGN Inc Com USD0.01	152	0.00
27	ArQule Inc Com USD0.01	194	0.00	292	CAI International Inc Com USD0.0001	6,576	0.04
14	Atara Biotherapeutics Inc Com USD0.0001	311	0.00	13	Care.com Inc Com USD0.001	186	0.00
12	Audentes Therapeutics Inc Com USD0.00001	421	0.00	23	Career Education Corp Com USD0.01	432	0.00
2	Bio-Rad Laboratories Inc Class A Com USD0.0001	574	0.01	4	CorVel Corp Com USD0.0001	296	0.00
35	ChemoCentryx Inc Com USD0.001	395	0.00	6,922	Deluxe Corp Com USD1.00	257,498	1.33
24	Cymabay Therapeutics Inc Com USD0.0001	290	0.00	4,193	Everi Holdings Inc Com USD0.001	46,710	0.24
16	Dermira Inc Com USD0.001	149	0.00	10	Forrester Research Inc Com USD0.01	455	0.00
24	Dynavax Technologies Corp Com USD0.001	116	0.00	13	Hackett Group Inc Com USD0.001	209	0.00
39	Epizyme Inc Com USD0.0001	536	0.01	7	HMS Holdings Corp Com USD0.01	213	0.00
29	Fate Therapeutics Com USD0.001	559	0.01	5	Korn/Ferry International Com USD0.01	215	0.00
764	FibroGen Inc Com USD0.01	27,687	0.14	14	Laureate Education Inc Class A Com USD0.004	225	0.00
18	Five Prime Therapeutics Com USD0.001	151	0.00	4	McGrath RentCorp Com NPV	225	0.00
1	Illumina Inc Com USD0.01	307	0.00	9	Rent-A-Center Inc Class A Com USD0.01	215	0.00
10	MacroGenics Inc Com USD0.01	183	0.00	5	TriNet Group Inc Com USD0.000025	317	0.00
11	PTC Therapeutics Inc Com USD0.001	441	0.01		Computers: 0.11% (30 Nov 2018: 1.50%)		
1	Regeneron Pharmaceuticals Inc Com USD0.001	302	0.00	1,021	A10 Networks Inc Com USD0.0001	6,218	0.04
				529	Carbonite Inc Com USD0.01	12,521	0.07
				18	Mitek Systems Inc Com USD0.001	184	0.00
				10	OneSpan Inc Com USD0.001	140	0.00
				9	PlayAGS Inc Com USD0.01	172	0.00
				14	Tenable Holdings Com USD0.01	390	0.00
				5	Virtusa Corp Com USD0.01	212	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 2018.

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
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			21	Keane Group Inc Com USD0.01	154	0.00
3	Inter Parfums Inc Com USD0.001	194	0.00	6	MYR Group Inc Com USD0.01	194	0.00
	Distribution/Wholesale: 0.01% (30 Nov 2018: 0.00%)				Entertainment: 0.00% (30 Nov 2018: 0.14%)		
12	Anixter International Inc Com USD1.00	640	0.01	7	Scientific Games Corp Com USD0.001	134	0.00
	Diversified Financial Services: 0.01% (30 Nov 2018: 0.29%)				Environmental Control: 2.69% (30 Nov 2018: 0.03%)		
8	Blucora Inc Com USD0.0001	248	0.00	16,278	Advanced Disposal Services Inc Class I Com USD0.01	523,175	2.69
9	Enova International Inc Com USD0.00001	192	0.00	8	Heritage-Crystal Clean Inc Com USD0.01	200	0.00
6	Intercontinental Exchange Inc Class I Com USD0.01	493	0.00	8	US Ecology Inc Com USD0.01	476	0.00
5	INTL. FCStone Inc Com USD0.01	174	0.00		Food: 0.00% (30 Nov 2018: 1.62%)		
3	Mastercard Inc Class A Com USD0.0001	754	0.01	125	Dean Foods Co Com USD0.01	138	0.00
8	Regional Management Corp Com USD0.10	197	0.00	12	Performance Food Group Co Class C Com USD0.01	472	0.00
5	WageWorks Inc Com USD0.001	250	0.00		Forest Products & Paper: 1.31% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.02%)			6,034	Domtar Corp Com USD0.01	253,730	1.31
3	ALLETE Inc Com NPV	246	0.00		Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)		
8	El Paso Electric Co Class C Com NPV	466	0.00	14	Milacron Holdings Corp Com USD0.01	161	0.00
3	Entergy Corp Com USD5.00	291	0.00		Healthcare-Products: 1.23% (30 Nov 2018: 4.60%)		
10	Exelon Corp Com NPV	481	0.00	2	ABIOMED Inc Com USD0.01	524	0.01
5	PNM Resources Inc Com NPV	236	0.00	48	Accuray Inc Com USD0.001	178	0.00
4	Portland General Electric Co Class C Com NPV	211	0.00	10	AngioDynamics Inc Com USD0.01	188	0.00
	Electrical Components & Equipment: 0.02% (30 Nov 2018: 0.00%)			15	AtriCure Inc Com USD0.001	440	0.00
74	Advanced Energy Industries Inc Com USD0.001	3,713	0.02	13	Axogen Inc Com USD0.01	272	0.00
4	Encore Wire Corp Com USD0.01	200	0.00	6,139	Boston Scientific Corp Com USD0.01	235,799	1.21
7	SPX Corp Com USD0.01	208	0.00	8	CareDx Inc Com USD0.001	253	0.00
	Electronics: 0.01% (30 Nov 2018: 0.22%)			12	Cutera Inc Com USD0.001	202	0.00
6	Agilent Technologies Inc Com USD0.01	402	0.00	10	Genomic Health Inc Com USD0.0001	523	0.00
13	Applied Optoelectronics Inc Com USD0.001	113	0.00	3	Haemonetics Corp Com USD0.01	291	0.00
6	Arrow Electronics Inc Com USD1.00	376	0.00	3	Integer Holdings Corp Com USD0.001	210	0.00
26	Atkore International Group Inc Class I Com USD0.01	608	0.01	2	Masimo Corp Com USD0.001	261	0.00
8	Benchmark Electronics Inc Com USD0.10	177	0.00	12	Nevro Corp Com USD0.001	709	0.01
3	ESCO Technologies Inc Com USD0.01	210	0.00	4	Orthofix Medical Inc Com USD0.10	197	0.00
42	GoPro Inc Class A Com USD0.0001	265	0.00	4	Surmodics Inc Com USD0.05	162	0.00
16	Sanmina Corp Com USD0.01	425	0.00	8	Varex Imaging Corp Com USD0.01	213	0.00
3	Tech Data Corp Com USD0.0015	272	0.00		Healthcare-Services: 1.26% (30 Nov 2018: 0.08%)		
7	Vishay Precision Group Inc Com USD0.10	251	0.00	31	Brookdale Senior Living Inc Com USD0.01	192	0.00
	Engineering & Construction: 0.00% (30 Nov 2018: 0.03%)			4	DaVita Inc Com USD0.001	174	0.00
4	Dycom Industries Com USD0.33	209	0.00	5	Ensign Group Inc Com USD0.001	266	0.00
3	EMCOR Group Inc Com USD0.01	242	0.00	2	IQVIA Holdings Inc Com USD0.01	272	0.00
11	KBR Inc Com USD0.001	244	0.00	2	Laboratory Corp of America Holdings Com USD0.10	325	0.00
				2,550	Quest Diagnostics Inc Com USD0.01	244,571	1.26
				24	R1 RCM Com USD0.01	282	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
28	Select Medical Holdings Corp Com USD0.001	393	0.00	7	Hilton Grand Vacations Inc Com USD0.01	178	0.00
	Home Builders: 0.00% (30 Nov 2018: 0.01%)			5	Monarch Casino & Resort Inc Com USD0.01	215	0.00
	Home Furnishings: 0.00% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)		
10	Ethan Allen Interiors Inc Com USD0.01	212	0.00	4	Applied Industrial Technologies Inc Com NPV	217	0.00
3	Roku Inc Com USD0.0001	271	0.00	7	DXP Enterprises Inc Com USD0.01	226	0.00
11	Universal Electronics Inc Com USD0.01	433	0.00	8	SPX FLOW Inc Com USD0.01	286	0.00
	Household Products/Wares: 0.00% (30 Nov 2018: 0.01%)				Media: 2.77% (30 Nov 2018: 3.24%)		
26	ACCO Brands Corp Com USD0.01	191	0.00	1,834	Altice USA Inc Class A Com USD0.01	43,081	0.23
16	Central Garden & Pet Co Class A Com USD0.01	409	0.00	19,253	Discovery Communications Inc Class C Com USD0.01	493,647	2.54
	Insurance: 1.91% (30 Nov 2018: 3.15%)			9	EW Scripps Co Class A Com USD0.01	137	0.00
7	American Equity Investment Life Holding Co Com USD1.00	198	0.00		Liberty Media Corporation Class C Com USD0.01	181	0.00
6,242	Lincoln National Corp Com NPV	371,087	1.91		Metal Fabricate/Hardware: 0.03% (30 Nov 2018: 0.00%)		
15	MGIC Investment Corp Com USD1.00	203	0.00	125	AZZ Inc Com USD1.00	5,260	0.03
10	NMI Holdings Inc Class A Com USD0.01	273	0.00	9	L.B. Foster & Co Class A Com USD0.01	218	0.00
	Internet: 0.05% (30 Nov 2018: 0.27%)				Mining: 0.00% (30 Nov 2018: 0.00%)		
1	Alphabet Inc Class A Com USD0.001	1,107	0.01	3	Kaiser Aluminum Corp Com USD0.01	267	0.00
1	Amazon.com Inc Com USD0.01	1,775	0.01		Miscellaneous Manufacturing: 0.01% (30 Nov 2018: 0.28%)		
25	ANGI Homeservices Inc Com USD0.001	361	0.00	9	Actuant Corp Class A Com USD0.20	199	0.00
10	Boingo Wireless Inc Com NPV	189	0.00	44	American Outdoor Brands Corp Com USD0.001	369	0.00
2	Booking Holdings Inc Com USD0.008	3,312	0.02	9	Federal Signal Corp Com USD1.00	215	0.00
7	CarGurus Inc Class A Com USD0.001	239	0.00	19	Harsco Corp Com USD1.25	475	0.01
19	ChannelAdvisor Corp Com USD0.001	175	0.00	5	Hillenbrand Inc Com NPV	186	0.00
3	ePlus Inc Com USD0.01	212	0.00	8	Lydall Inc Com USD0.10	145	0.00
7	Etsy Inc Com USD0.001	436	0.00	7	TriMas Corp Com USD0.01	201	0.00
6	Facebook Inc Class A Com USD0.000006	1,065	0.01		Office Furnishings: 0.00% (30 Nov 2018: 0.00%)		
31	Liquidity Services Inc Com USD0.001	174	0.00	13	Interface Inc Com USD0.10	188	0.00
39	Meet Group Inc Com USD0.001	151	0.00	10	Knoll Inc Com USD0.01	196	0.00
1	Palo Alto Networks Inc Com USD0.0001	200	0.00		Oil & Gas: 0.00% (30 Nov 2018: 0.02%)		
4	Rapid7 Inc Com USD0.01	209	0.00	9	Bonanza Creek Energy Inc Com NPV	176	0.00
61	TrueCar Inc Com USD0.0001	398	0.00	36	Midstates Petroleum Co Inc Com USD0.01	241	0.00
7	Twitter Inc Com USD0.000005	255	0.00	3	Murphy USA Inc Com USD0.01	241	0.00
6	Yelp Inc Com USD0.000001	184	0.00	23	QEP Resources Inc Com USD0.01	159	0.00
30	Zix Corp Com USD0.01	269	0.00	23	SandRidge Energy Inc Com USD0.001	158	0.00
	Leisure Time: 0.01% (30 Nov 2018: 0.00%)				Oil & Gas Services: 0.00% (30 Nov 2018: 0.17%)		
13	Lindblad Expeditions Holdings Inc Com USD0.0001	212	0.00	13	C&J Energy Services Inc Com USD0.05	154	0.00
5	Malibu Boats Inc Class A Com USD0.01	180	0.00	75	Dawson Geophysical Co Com USD0.33	168	0.00
20	MasterCraft Boat Holdings Inc Class I Com USD0.01	397	0.00	3	DMC Global Inc Com USD0.05	203	0.00
7	Planet Fitness Inc Com USD0.0001	535	0.01	39	Forum Energy Technologies Inc Class I Com USD0.01	149	0.00
	Lodging: 0.00% (30 Nov 2018: 0.00%)						
7	Boyd Gaming Corp Com USD0.01	167	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
10	Matrix Service Co Class C Com USD0.01	181	0.00	24	GMS Inc Com USD0.01	404	0.01
10	ProPetro Holding Corp Com USD0.001	194	0.00	11	MarineMax Inc Com USD0.001	171	0.00
95	Superior Energy Services Inc Com USD0.001	154	0.00	29	Noodles & Co Class A Com USD0.01	210	0.00
98	TETRA Technologies Inc Com USD0.01	151	0.00		Savings & Loans: 0.00% (30 Nov 2018: 0.00%)		
	Packaging & Containers: 0.00% (30 Nov 2018: 0.00%)			14	BankFinancial Corp Com USD0.01	195	0.00
8	Berry Global Group Inc Com USD0.01	376	0.00	14	Brookline Bancorp Inc Com USD0.01	201	0.00
	Pharmaceuticals: 0.20% (30 Nov 2018: 0.01%)			11	Dime Community Bancshares Inc Com USD0.01	196	0.00
128	Akorn Inc Com NPV	527	0.01	15	United Financial Bancorp Inc Com NPV	196	0.00
6	Anika Therapeutics Inc Com USD0.01	228	0.00		Semiconductors: 0.01% (30 Nov 2018: 0.19%)		
551	Apellis Pharmaceuticals Inc Com USD0.0001	11,070	0.06	24	Amkor Technology Inc Com USD0.001	156	0.00
7,754	Assertio Therapeutics Inc Com NPV	22,719	0.12	20	Axcelis Technologies Inc Com USD0.001	297	0.00
66	Bellicum Pharmaceuticals Inc Com USD0.01	136	0.00	93	AXT Inc Com USD0.001	371	0.00
44	Biodelivery Sciences International Com USD0.001	191	0.00	10	CEVA Inc Com USD0.001	228	0.00
8	Clovis Oncology Inc Com USD0.001	118	0.00	4	Cirrus Logic Inc Com USD0.001	149	0.00
4	DexCom Inc Com USD0.001	485	0.00	11	FormFactor Inc Com USD0.001	158	0.00
41	Jounce Therapeutics Inc Com USD0.001	182	0.00	7	Nanometrics Inc Com NPV	199	0.00
71	Kadmon Holdings Com USD0.001	158	0.00	25	Photronics Inc Com USD0.01	203	0.00
17	Lifevantage Corp Com USD0.0001	191	0.00	45	Rambus Inc Com USD0.001	511	0.01
28	Minerva Neurosciences Inc Com USD0.0001	146	0.00	5	Semtech Corp Com USD0.01	199	0.00
11	MyoKardia Inc Com USD0.0001	512	0.01		Software: 0.07% (30 Nov 2018: 0.12%)		
8	Portola Pharmaceuticals Inc Com USD0.001	223	0.00	4	Adobe Inc Com USD0.0001	1,084	0.01
3	PRA Health Sciences Inc Com USD0.01	260	0.00	3	Alteryx Inc Class A Com USD0.0001	261	0.00
44	TG Therapeutics Inc Com USD0.001	276	0.00	2	Autodesk Inc Com USD0.01	322	0.00
38	Zafgen Inc Com USD0.001	70	0.00	5	Avalara Inc Com USD0.0001	338	0.00
	Real Estate: 0.00% (30 Nov 2018: 0.00%)			26	Avid Technology Inc Com USD0.01	202	0.00
12	Forestar Group Inc Com USD1.00	215	0.00	55	Castlight Health Inc Class B Com USD0.0001	180	0.00
6	Marcus & Millichap Inc Com USD0.0001	183	0.00	12	CommVault Systems Inc Com USD0.01	553	0.01
	Retail: 1.79% (30 Nov 2018: 1.78%)			12	Cornerstone OnDemand Inc Com USD0.0001	639	0.01
4	America's Car-Mart Inc Com USD0.01	344	0.00	6	Coupa Software Inc Com USD0.0001	655	0.01
1	AutoZone Inc Com USD0.01	1,027	0.01	6	Everbridge Inc Com USD0.001	472	0.01
38	Barnes & Noble Education Inc Com USD0.01	120	0.00	4	Five9 Inc Com USD0.001	205	0.00
11	BMC Stock Holdings Inc Com USD0.01	220	0.00	2	MicroStrategy Inc Class A Com USD0.001	266	0.00
8	Caleres Inc Com USD0.01	151	0.00	44	MobileIron Inc Com USD0.0001	246	0.00
19	Carrols Restaurant Group Inc Com USD0.01	162	0.00	10	Monotype Imaging Holdings Inc Class I Com USD0.001	163	0.00
2	Chipotle Mexican Grill Inc Com USD0.01	1,320	0.01	3	New Relic Inc Com USD0.001	301	0.00
6,467	Dave & Buster's Entertainment Inc Com USD0.01	321,669	1.65	10	Smartsheet Inc Com Class A Com NPV	430	0.01
11	Designer Brands Inc Class A Com NPV	199	0.00	2	SPS Commerce Inc Com USD0.001	204	0.00
3	Dollar Tree Inc Com USD0.01	305	0.00	11	Workiva Inc Com USD0.001	612	0.01
1,424	Foundation Building Materials Inc Com USD0.001	21,602	0.11		Storage/Warehousing: 0.00% (30 Nov 2018: 0.00%)		
				7	Mobile Mini Com USD0.01	215	0.00

Invesco RBIS Equal Risk Equity US UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD	Financial period ended 31 May 2018 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(99,002)	(6,174)
Total investment expense		(99,002)	(6,174)
Operating expenses	4	(527)	(13,432)
Net expense		(99,529)	(19,606)
Loss for the financial period		(99,529)	(19,606)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(99,529)	(19,606)

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 2019	Notes	As at 31 May 2019* USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	3,400,481
Assets at amortised cost			
Cash and cash equivalents	5	-	6
Total Current Assets		-	3,400,487
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(705)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(705)
Net Assets Attributable to Holders of Redeemable Shares		-	3,399,782

* The Fund terminated on 12 December 2018.

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		3,399,782	7,547,224
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(99,529)	(19,606)
Amounts paid on redemption of Redeemable Shares		(3,300,253)	(3,337,549)
Decrease in Net Assets resulting from Share transactions		(3,300,253)	(3,337,549)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	4,190,069

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		3,468,135	14,175,879
Purchase of investments		(166,656)	(10,824,353)
Management fees paid		(1,232)	(14,057)
Net cash inflow from operating activities		3,300,247	3,337,469
Cash flows from financing activities			
Payments of redemption of Redeemable Shares		(3,300,253)	(3,337,549)
Net cash outflow from financing activities		(3,300,253)	(3,337,549)
Net decrease in cash and cash equivalents		(6)	(80)
Cash and cash equivalents at the beginning of the financial period		6	99
Cash and cash equivalents at the end of the financial period	5	-	19

* The Fund terminated on 12 December 2018.

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 for general notes. The Fund terminated on 12 December 2018, therefore there is no financial risk at 31 May 2019. The following risk management information relates to 30 November 2018. 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 year ended 30 November 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 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,212.641841	2,804.20	2,776.16	(34,004.87)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 year.

Interim Report and Unaudited Financial Statements 2019

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 was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following table 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 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	705	705
Net assets attributable to holders of Redeemable Shares	3,399,782	-	3,399,782
Total financial liabilities	3,399,782	705	3,400,487

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 USD.

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	3,294,358	-	-
- Derivatives	-	106,123	-
Total assets	3,294,358	106,123	-

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

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 on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Realised (losses)/gains on sale of investments	(479,386)	433,536
Realised gains on outperformance swaps	111,293	323,116
Net change in unrealised appreciation/(depreciation) on investments	375,214	(565,885)
Net change in unrealised depreciation on outperformance swaps	(106,123)	(196,941)
	(99,002)	(6,174)

Interim Report and Unaudited Financial Statements 2019

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	527	13,432
	527	13,432

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	-	6
	-	6

* Cash held is unsegregated.

6. Debtors

There were no debtors at 31 May 2019 (30 November 2018: none).

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	-	705
	-	705

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	255,749	591,749	591,749
Redeemed during financial period/year	(255,749)	(336,000)	(260,000)
Total number of Class A Redeemable Shares in issue at end of financial period/year			
	-	255,749	331,749

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	-	3,399,782	4,190,069
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	-	13.2934	12.6302

As this Fund terminated on 12 December 2018 no Schedule of investments has been included.

Invesco GPR Real Estate Europe UCITS ETF

Interim Report and Unaudited Financial Statements 2019

Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* EUR	Financial period ended 31 May 2018 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(45,942)	153,441
Total investment (expense)/income		(45,942)	153,441
Operating expenses	4	(311)	(4,114)
Net (expense)/income		(46,253)	149,327
(Loss)/profit for the financial period		(46,253)	149,327
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(46,253)	149,327

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 2019	Notes	As at 31 May 2019* EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	2,599,407
Assets at amortised cost			
Cash and cash equivalents	5	-	21
Debtors	6	-	44,750
Total Current Assets		-	2,644,178
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(12,247)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(45,276)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(57,523)
Net Assets Attributable to Holders of Redeemable Shares		-	2,586,655

* The Fund terminated on 12 December 2018.

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		2,586,655	1,578,344
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(46,253)	149,327
Amounts received on issue of Redeemable Shares		-	2,609,997
Amounts paid on redemption of Redeemable Shares		(2,540,402)	(1,611,380)
(Decrease)/increase in Net Assets resulting from Share transactions		(2,540,402)	998,617
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	2,726,288

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,665,724	10,184,190
Purchase of investments		(124,572)	(11,178,871)
Management fees paid		(771)	(3,927)
Net cash inflow/(outflow) from operating activities		2,540,381	(998,608)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		-	2,609,997
Payments of redemptions of redeemable participating shares		(2,540,402)	(1,611,380)
Net cash (outflow)/inflow from financing activities		(2,540,402)	998,617
Net (decrease)/increase in cash and cash equivalents		(21)	9
Cash and cash equivalents at the beginning of the financial period		21	6
Cash and cash equivalents at the end of the financial period	5	-	15

* The Fund terminated on 12 December 2018.

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 for general notes. The Fund terminated on 12 December 2018, therefore there is no financial risk at 31 May 2019. The following risk management information relates to 30 November 2018. 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 year ended 30 November 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 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,528.812308	396.28	392.32	(25,872.42)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 year.

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 was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

Interim Report and Unaudited Financial Statements 2019

2. Financial risk management (continued)

C) Liquidity risk

The following table 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 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	44,816	-	44,816
Accrued expenses	-	460	460
Net assets attributable to holders of Redeemable Shares	2,586,655	-	2,586,655
Total financial liabilities	2,631,471	460	2,631,931

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 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	12,247	-	-

* Derivatives settled net.

D) Fair value

The following table 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 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,599,407	-	-
Total assets	2,599,407	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	12,247	-
Total liabilities	-	12,247	-

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised (losses)/gains on sale of investments	(365,821)	128,887
Realised gains on outperformance swaps*	10,292	41,695
Net change in realised appreciation/(depreciation) on investments	297,340	(17,939)
Net change in realised appreciation on outperformance swaps	12,247	798
	(45,942)	153,441

* Realised gains on outperformance swaps include an amount of EUR Nil relating to swap fees (31 May 2018: EUR 1,043).

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4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	311	4,114
	311	4,114

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	-	21
	-	21

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	-	44,750
	-	44,750

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	-	460
Purchase of securities awaiting settlement	-	44,816
	-	45,276

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019 EUR	Financial year ended 30 November 2018 EUR	Financial period ended 31 May 2018 EUR
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	131,961	80,800	80,800
Issued during financial period/year	-	182,000	132,000
Redeemed during financial period/year	(131,961)	(130,839)	(80,839)
Total number of Redeemable Shares in issue at end of financial period/year	-	131,961	131,961

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	-	2,586,655	2,726,288
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	-	19.6017	20.6598

As this Fund terminated on 12 December 2018 no Schedule of investments has been included.

Invesco Bloomberg Commodity UCITS ETF

Interim Report and Unaudited Financial Statements 2019

Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Operating income	3,9	11,179,245	9,208,031
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(59,405,575)	67,233,396
Total investment (expense)/income		(48,226,330)	76,441,427
Operating expenses	5	(919,522)	(1,151,687)
Net (expense)/income		(49,145,852)	75,289,740
Finance costs			
Interest expense		(3,111)	(3,815)
(Loss)/profit for the financial period		(49,148,963)	75,285,925
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(49,148,963)	75,285,925

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	955,448,500	999,820,895
Assets at amortised cost			
Cash and cash equivalents	6	5,541,703	7,236,361
Debtors	7	-	7,650,720
Cash collateral received from counterparty	11	1,110,000	-
Total Current Assets		962,100,203	1,014,707,976
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(20,920,644)	(1,089,309)
Other financial liabilities			
Cash collateral payable to counterparty	11	(1,110,000)	-
Creditors (amounts falling due within one year)	8	(51,399)	(16,137)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(22,082,043)	(1,105,446)
Net Assets Attributable to Holders of Redeemable Shares		940,018,160	1,013,602,530

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		1,013,602,530	845,785,434
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(49,148,963)	75,285,925
Amounts received on issue of Redeemable Shares		258,633,144	602,163,629
Amounts paid on redemption of Redeemable Shares		(283,068,551)	(114,932,317)
(Decrease)/increase in Net Assets resulting from Share transactions		(24,435,407)	487,231,312
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	940,018,160	1,408,302,671

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,204,060,231	1,402,235,957
Purchase of investments		(1,194,578,726)	(1,963,482,932)
Interest received		11,179,245	9,208,031
Management fees paid		(884,260)	(1,125,572)
Net cash outflow from operating activities		19,776,490	(553,164,516)
Cash flows from financing activities			
Interest paid		(3,111)	(3,815)
Proceeds from issue of Redeemable Shares		266,283,864	603,903,569
Payments of redemption of Redeemable Shares		(283,068,551)	(114,932,317)
Net cash inflow from financing activities		(16,787,798)	488,967,437
Net increase/(decrease) in cash and cash equivalents		2,988,692	(64,197,079)
Cash and cash equivalents at the beginning of the financial period		7,236,361	72,700,437
Exchange losses on cash and cash equivalents		(4,683,350)	-
Cash and cash equivalents at the end of the financial period	6	5,541,703	8,503,358

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
5,753,165.53	163.42	161.78	(9,401,546.95)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
5,866,312.56	171.53	169.82	(10,062,773.38)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Interim Report and Unaudited Financial Statements 2019

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 was 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 Fund. Foreign currency risk is managed by using Forward currency contracts.

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 2019	Less than 7 days to		Total
	7 days	1 month	
Accrued expenses	-	51,399	51,399
Cash collateral payable to counterparty	1,110,000	-	1,110,000
Net assets attributable to holders of Redeemable Shares	940,018,160	-	940,018,160
Total financial liabilities	941,128,160	51,399	941,179,559

As at 30 November 2018	Less than 7 days to		Total
	7 days	1 month	
Accrued expenses	-	16,137	16,137
Net assets attributable to holders of Redeemable Shares	1,013,602,530	-	1,013,602,530
Total financial liabilities	1,013,602,530	16,137	1,013,618,667

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	20,920,644	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,089,309	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Derivatives	-	6,216	-
- Treasury bills	955,442,284	-	-
Total assets	955,442,284	6,216	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	20,920,644	-
Total liabilities	-	20,920,644	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Derivatives	-	1,150,218	-
- Treasury bills	998,670,677	-	-
Total assets	998,670,677	1,150,218	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,089,309	-
Total liabilities	-	1,089,309	-

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. Operating income

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Interest income	11,179,245	9,208,031
	11,179,245	9,208,031

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

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Realised losses on sale of investments	(11,079)	(64,861)
Realised (losses)/gains on outperformance swaps	(34,082,792)	60,219,540
Net currency losses	(4,132,262)	-
Net change in unrealised appreciation/(depreciation) on investments	346,983	(92,843)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(21,526,425)	7,171,560
	(59,405,575)	67,233,396

5. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	919,522	1,151,687
	919,522	1,151,687

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	5,541,703	7,236,361
Cash collateral received from counterparty	1,110,000	-
	6,651,703	7,236,361

* Cash held is unsegregated.

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7. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Subscriptions of Shares awaiting settlement	-	7,650,720
	-	7,650,720

8. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Cash collateral payable to counterparty	1,110,000	-
Management fees	51,399	16,137
	1,151,399	16,137

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 2019	Country	Currency	Operating income
Interest income	USA	USD	11,179,245

31 May 2018	Country	Currency	Operating income
Interest Income	USA	USD	9,208,031

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
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Number of Class A Redeemable Shares

Issued and Fully Paid

Balance at beginning

of financial period/year	52,083,869	48,610,069	48,610,069
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Issued during

financial period/year	15,448,600	48,558,640	33,691,640
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Redeemed during

financial period/year	(16,888,199)	(45,084,840)	(6,258,000)
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Total number of

Class A Redeemable

Shares in issue at end

of financial

period/year	50,644,270	52,083,869	76,043,709
-------------	------------	------------	------------

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018
-------------------------------	---	--

Number of EUR Hedged Redeemable Shares

Issued and Fully Paid

Balance at beginning

of financial period/year	2,853,265	-
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Issued during financial

period/year	75,000	2,853,265
-------------	--------	-----------

Total number of EUR

Hedged Redeemable

Shares in issue at end of

financial period/year	2,928,265	2,853,265
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11. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
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Total Net Asset Value

Class A

Redeemable Shares	819,047,245	885,511,649	1,408,302,671
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	16.1726	17.0016	18.5196
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	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
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Total Net Asset Value

EUR Hedged

Redeemable Shares	108,557,375	113,129,494	-
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Dealing Net Asset Value

per Redeemable Share

EUR Hedged

Redeemable Shares	37.0723	39.6491	-
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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 31 May 2019. Based on the value of the net mark to market value of the OTC derivatives (such as swaps and forward currency contracts), Assenagon Asset Management S.A. (the "Sub-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 2019.

The following securities were pledged by the Fund at 30 November 2018 to Goldman Sachs and J.P. Morgan Securities plc:

	Counterparty	Holding	Fair value USD
US Treasury Bill due 04/04/2019	Goldman Sachs	(4,898,000)	(4,858,412)
US Treasury Bill due 04/04/2019	JP Morgan Chase Bank N.A.	(5,573,000)	(5,527,956)
			(10,386,368)

Cash of USD 240,000 and USD 870,000 was received as collateral from Goldman Sachs & Co and JPMorgan Chase Bank, N.A. (30 November 2018: Nil) respectively at 31 May 2019. This has been disclosed on a gross basis in the Statement of Financial Position.

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Schedule of investments

As at 31 May 2019

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 2018.

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					
	Bonds: 101.65% (30 Nov 2018: 98.53%)					99,060,000	United States Treasury Bill 0% 05/09/2019			98,462,817	10.47
	United States: 101.65% (30 Nov 2018: 98.53%)					82,430,000	United States Treasury Bill 0% 19/09/2019			81,862,799	8.71
	Treasury Bill: 101.65% (30 Nov 2018: 98.53%)					89,790,000	United States Treasury Bill 0% 03/10/2019			89,085,597	9.48
68,340,000	United States Treasury Bill 0% 13/06/2019			68,297,185	7.27	60,300,000	United States Treasury Bill 0% 17/10/2019			59,776,626	6.36
1,570,000	United States Treasury Bill 0% 27/06/2019			1,419,016	10.79	50,850,000	United States Treasury Bill 0% 31/10/2019			50,364,993	5.36
88,090,000	United States Treasury Bill 0% 11/07/2019			87,877,263	9.35	60,810,000	United States Treasury Bill 0% 14/11/2019			60,174,475	6.40
99,160,000	United States Treasury Bill 0% 25/07/2019			98,832,226	10.51	Total Treasury Bills			955,442,284	101.65	
93,440,000	United States Treasury Bill 0% 08/08/2019			93,048,113	9.90	Total United States			955,442,284	101.65	
66,580,000	United States Treasury Bill 0% 22/08/2019			66,241,174	7.05						
Open forward currency transactions: -0.06% (30 Nov 2018: -0.11%)											
Currency sold	Currency bought	Currency rate				Counterparty	Maturity date		Unrealised gain USD		% of net assets
EUR 1,380,000	USD 1,543,233	1.1183				Goldman Sachs International	24/06/2019		2,726		-
USD 1,538,317	EUR 1,380,000	1.1147				J.P. Morgan Securities plc	24/06/2019		2,191		-
EUR 1,240,000	USD 1,385,524	1.1174				J.P. Morgan Securities plc	24/06/2019		1,299		-
Total unrealised gains on open forward foreign currency transactions									6,216		-
Currency sold	Currency bought	Currency rate				Counterparty	Maturity date		Unrealised loss USD		% of net assets
EUR 125,694,145	EUR 112,114,400	1.1211				Goldman Sachs International	24/06/2019		(539,710)		(0.06)
Total unrealised loss on open forward foreign currency transactions									(539,710)		(0.06)
Net unrealised loss on open forward foreign currency transactions									(533,494)		(0.06)
Total Return Swaps**: -2.17% (2018: 0.12%)											
Counterparty	CCY	Maturity date		Level 2 Fair value USD	% of net assets						
Goldman Sachs International	USD	05/12/2042		(10,212,494)	(1.09)						
J.P. Morgan Securities plc	USD	05/12/2042		(10,168,440)	(1.08)						
Fair value total return swaps losses				(20,380,934)	(2.17)						
Fair value total return swaps gains				(20,380,934)	(2.17)						
Total value of investments									934,527,856		99.42
Cash and cash equivalents*									5,541,703		0.59
Other net liabilities									(51,399)		(0.01)
Net assets attributable to holders of redeemable participating shares									940,018,160		100.00

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

** These total return swaps track the Bloomberg Commodity Total Return Index.

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Schedule of investments (continued)

As at 31 May 2019

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

	% of total assets
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.	99.31
Financial derivative instruments.	0.00
Other assets.	0.69
	100.00

Invesco KBW NASDAQ Fintech UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	5,598,454	4,253,562
Total investment income		5,598,454	4,253,562
Operating expenses	4	(129,705)	(88,170)
Net income		5,468,749	4,165,392
Profit for the financial period		5,468,749	4,165,392
Increase in Net Assets Attributable to Holders of Redeemable Shares		5,468,749	4,165,392

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	53,753,682	55,672,732
Assets at amortised cost			
Cash and cash equivalents	5	20	3
Debtors	6	37,040	4,589,438
Total Current Assets		53,790,742	60,262,173
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(52,164)	(4,603,705)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(52,164)	(4,603,705)
Net Assets Attributable to Holders of Redeemable Shares		53,738,578	55,658,468

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		55,658,468	28,129,141
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		5,468,749	4,165,392
Amounts received on issue of Redeemable Shares		2,102,763	20,678,278
Amounts paid on redemption of Redeemable Shares		(9,491,402)	(11,569,450)
(Decrease)/increase in Net Assets resulting from Share transactions		(7,388,639)	9,108,828
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	53,738,578	41,403,361

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		343,647,242	168,506,993
Purchase of investments		(336,134,143)	(177,535,476)
Management fees paid		(128,977)	(80,360)
Net cash inflow/(outflow) from operating activities		7,384,122	(9,108,843)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		2,102,763	20,678,278
Payments of redemptions of redeemable participating shares		(9,491,402)	(11,569,450)
Net cash (outflow)/inflow from financing activities		(7,388,639)	9,108,828
Net decrease in cash and cash equivalents		(4,517)	(15)
Cash and cash equivalents at beginning of period		3	31
Exchange gains on cash and cash equivalents		4,534	-
Cash and cash equivalents at the end of the financial period	5	20	16

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
33,542.853337	1,602.54	1,586.51	(537,537.31)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
38,595.922732	1,442.45	1,428.03	(556,727.66)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	39,782	-	39,782
Accrued expenses	-	12,382	12,382
Net assets attributable to holders of Redeemable Shares	53,738,578	-	53,738,578
Total financial liabilities	53,778,360	12,382	53,790,742

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,592,051	-	4,592,051
Accrued expenses	-	11,654	11,654
Net assets attributable to holders of Redeemable Shares	55,658,468	-	55,658,468
Total financial liabilities	60,250,519	11,654	60,262,173

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2019 and 30 November 2018.

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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	53,710,834	-	-
- Derivatives	-	42,848	-
Total assets	53,710,834	42,848	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	55,020,727	-	-
- Derivatives	-	652,005	-
Total assets	55,020,727	652,005	-

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.

Interim Report and Unaudited Financial Statements 2019

2. Financial risk management (continued)

D) Fair value (continued)

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 2019 USD	Financial period ended 31 May 2018 USD
Realised (losses)/gains on sale of investments	(3,078,205)	972,673
Realised gains on outperformance swaps*	5,444,439	4,206,341
Net currency gains	4,534	-
Net change in realised appreciation/(depreciation) on investments	3,836,843	(538,994)
Net change in realised depreciation on outperformance swaps	(609,157)	(386,458)
	5,598,454	4,253,562

* Realised gains on outperformance swaps include an amount of USD 26,831 relating to swap fees (31 May 2018: USD 18,275).

4. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	129,705	88,170
	129,705	88,170

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	20	3
	20	3

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	37,040	4,589,438
	37,040	4,589,438

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	12,382	11,654
Purchase of securities awaiting settlement	39,782	4,592,051
	52,164	4,603,705

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	1,949,425	1,151,284	1,151,284
Issued during financial period/year	65,000	1,355,000	764,000
Redeemed during financial period/year	(315,284)	(556,859)	(433,859)
Total number of Redeemable Shares in issue at end of financial period/year	1,699,141	1,949,425	1,481,425

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD	As at 31 May 2018 USD
Total Net Asset Value			
Class A			
Redeemable Shares	53,738,578	55,658,468	41,403,361
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	31.6269	28.5512	27.9483

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.95% (30 Nov 2018: 98.85%)				Transportation: 0.12% (30 Nov 2018: 3.68%)		
	Austria: 4.00% (30 Nov 2018: 1.32%)			719	DSV A/S Com DKK1.00	64,097	0.12
	Banks: 4.00% (30 Nov 2018: 0.00%)				Total Denmark	88,960	0.16
60,687	Erste Group Bank AG Class A Com NPV	2,147,143	4.00		Finland: 5.17% (30 Nov 2018: 1.98%)		
15	Raiffeisen Bank International AG Com NPV	348	0.00		Computers: 0.00% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 1.31%)			7	Tieto Oyj Com NPV	197	0.00
	Iron/Steel: 0.00% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2018: 1.96%)		
6	Voestalpine AG Class A Com NPV	156	0.00	16	Stora Enso Oyj Com EUR1.70	169	0.00
	Oil & Gas: 0.00% (30 Nov 2018: 0.01%)			30	UPM-Kymmene Oyj Com NPV	750	0.00
	Total Austria	2,147,647	4.00		Insurance: 5.17% (30 Nov 2018: 0.02%)		
	Belgium: 2.10% (30 Nov 2018: 4.76%)			64,271	Sampo Oyj Class A Com NPV	2,776,006	5.17
	Banks: 0.07% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)		
590	KBC Group NV Com NPV	38,698	0.07	9	Valmet Oyj Com NPV	207	0.00
	Chemicals: 0.00% (30 Nov 2018: 0.02%)				Oil & Gas: 0.00% (30 Nov 2018: 0.00%)		
	Distribution/Wholesale: 2.00% (30 Nov 2018: 0.00%)			6	Neste Oyj Com NPV	202	0.00
24,875	D'ieteren SA/NV Com NPV	1,074,129	2.00		Total Finland	2,777,531	5.17
	Electric: 0.00% (30 Nov 2018: 4.12%)				Germany: 9.32% (30 Nov 2018: 22.25%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.34%)				Advertising: 0.00% (30 Nov 2018: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.20%)			4	Stroeer SE & Co KGaA Com NPV	267	0.00
	Media: 0.00% (30 Nov 2018: 0.00%)				Apparel: 0.06% (30 Nov 2018: 0.00%)		
5	Telenet Group Holding NV Com NPV	269	0.00	56	Puma SE Com NPV	32,481	0.06
	Miscellaneous Manufacturing: 0.03% (30 Nov 2018: 0.03%)				Biotechnology: 0.00% (30 Nov 2018: 0.00%)		
3,624	AGFA-Gevaert NV Com NPV	14,676	0.03	2	MorphoSys AG Class A Com NPV	193	0.00
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.05%)				Building Materials: 0.01% (30 Nov 2018: 0.00%)		
	Total Belgium	1,127,772	2.10	70	HeidelbergCement AG Class A Com NPV	5,192	0.01
	Denmark: 0.16% (30 Nov 2018: 8.59%)				Chemicals: 0.00% (30 Nov 2018: 6.89%)		
	Agriculture: 0.00% (30 Nov 2018: 0.06%)			8	Brenntag AG Class A Com NPV	371	0.00
	Banks: 0.00% (30 Nov 2018: 1.59%)				Energy-Alternate Sources: 0.00% (30 Nov 2018: 1.21%)		
11	Danske Bank A/S Com DKK10.00	181	0.00		Healthcare-Services: 0.06% (30 Nov 2018: 5.18%)		
10	Sydbank A/S Com DKK10.00	188	0.00	8	Evotec AG Class A Com NPV	193	0.00
	Electric: 0.00% (30 Nov 2018: 0.00%)			596	Fresenius SE & Co KGaA Com NPV	30,159	0.06
6	Orsted A/S Com DKK10.00	477	0.00		Household Products/Wares: 0.00% (30 Nov 2018: 0.00%)		
	Home Furnishings: 0.04% (30 Nov 2018: 0.11%)			6	Henkel AG & Co KGaA Pref NPV	547	0.00
3,017	Bang & Olufsen A/S Com DKK10.00	23,411	0.04		Insurance: 0.15% (30 Nov 2018: 0.00%)		
	Retail: 0.00% (30 Nov 2018: 0.00%)			365	Allianz SE Com NPV	80,884	0.15
10	Pandora A/S Com DKK1.00	371	0.00	2	Hannover Rueck SE Com NPV	299	0.00
	Telecommunications: 0.00% (30 Nov 2018: 3.15%)				Internet: 0.00% (30 Nov 2018: 0.03%)		
5	GN Store Nord A/S Com DKK4.00	235	0.00				

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	Leisure Time: 0.00% (30 Nov 2018: 0.00%)				Insurance: 0.00% (30 Nov 2018: 1.22%)		
5	CTS Eventim AG & Co KGaA Com NPV	224	0.00		Machinery-Diversified: 0.11% (30 Nov 2018: 0.00%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 6.58%)			6,596	CNH Industrial NV Com EURO0.01	57,187	0.11
	Real Estate: 0.00% (30 Nov 2018: 0.42%)				Media: 0.00% (30 Nov 2018: 3.78%)		
25	Deutsche Wohnen SE Com NPV	1,177	0.00	6	Wolters Kluwer NV Com EURO0.12	418	0.00
	Retail: 0.92% (30 Nov 2018: 1.94%)				Semiconductors: 0.00% (30 Nov 2018: 1.56%)		
3	Fielmann AG Class A Com NPV	210	0.00	2	ASML Holding NV Com EURO0.09	377	0.00
10,003	Hornbach Holding AG & Co KGaA Com NPV	494,363	0.92		Software: 0.00% (30 Nov 2018: 0.00%)		
	Software: 7.21% (30 Nov 2018: 0.00%)			22	TomTom NV Com EURO0.20	191	0.00
31,470	SAP SE Com NPV	3,872,274	7.21		Total Netherlands	1,713,233	3.19
	Telecommunications: 0.91% (30 Nov 2018: 0.00%)				Norway: 0.90% (30 Nov 2018: 4.81%)		
60	Deutsche Telekom AG Com NPV	1,010	0.00		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.72%)		
174,437	Telefonica Deutschland Holding AG Com NPV	488,098	0.91		Banks: 0.00% (30 Nov 2018: 0.18%)		
	Total Germany	5,007,942	9.32		Chemicals: 0.00% (30 Nov 2018: 0.01%)		
	Israel: 2.73% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 2.05%)		
	Internet: 2.73% (30 Nov 2018: 0.00%)			9	Marine Harvest ASA Com NOK7.50	209	0.00
10,670	Wix.com Ltd Com ILS0.01	1,465,418	2.73		Insurance: 0.00% (30 Nov 2018: 0.00%)		
	Total Israel	1,465,418	2.73	12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00
	Luxembourg: 0.00% (30 Nov 2018: 0.00%)				Internet: 0.00% (30 Nov 2018: 1.85%)		
	Real Estate: 0.00% (30 Nov 2018: 0.00%)				Oil & Gas: 0.90% (30 Nov 2018: 0.00%)		
94	Aroundtown SA Com EURO0.01	796	0.00	92	DNO ASA Com NOK0.25	160	0.00
	Total Luxembourg	796	0.00	25,192	Equinor ASA Com NOK2.50	482,616	0.90
	Netherlands: 3.19% (30 Nov 2018: 6.74%)				Oil & Gas Services: 0.00% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.00%)			210	Petroleum Geo-Services ASA Com NOK3.00	351	0.00
2	Ferrari NV Com EURO0.01	286	0.00		Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.00%)			11	Telenor ASA Com NOK6.00	226	0.00
18	ING Groep NV Com EURO0.01	194	0.00		Total Norway	483,796	0.90
	Biotechnology: 0.00% (30 Nov 2018: 0.00%)				Portugal: 0.00% (30 Nov 2018: 0.37%)		
3	Argenx SE Com NPV	370	0.00		Electric: 0.00% (30 Nov 2018: 0.37%)		
	Chemicals: 0.00% (30 Nov 2018: 0.17%)				Total Portugal	-	-
3	IMCD Group NV Com NPV	244	0.00		Sweden: 4.43% (30 Nov 2018: 2.73%)		
2	Koninklijke DSM NV Com EUR1.50	225	0.00		Agriculture: 0.00% (30 Nov 2018: 0.58%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.01%)				Auto Manufacturers: 0.00% (30 Nov 2018: 0.28%)		
	Electronics: 3.08% (30 Nov 2018: 0.00%)			13	Volvo AB Class B Com SEK1.20	181	0.00
41,854	Koninklijke Philips NV Com EURO0.20	1,653,388	3.08		Banks: 3.98% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 0.00%)			149,618	Swedbank AB Class A Com SEK22.00	2,136,457	3.98
4	Takeaway.com NV Com NPV	353	0.00		Environmental Control: 0.00% (30 Nov 2018: 0.00%)		
				8	Sweco AB Class B Com SEK1.00	205	0.00

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	Hand/Machine Tools: 0.32% (30 Nov 2018: 0.04%)				Insurance: 0.00% (30 Nov 2018: 0.30%)		
11,111	Sandvik AB Class A Com SEK1.20	171,092	0.32	3	Swiss Re AG Class A Com CHF0.10	283	0.00
	Home Furnishings: 0.00% (30 Nov 2018: 0.00%)			1	Zurich Insurance Group AG Class A Com CHF0.10	323	0.00
8	Electrolux AB Class B Series B Com SEK5.00	173	0.00		Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2018: 0.72%)			6	Novartis AG Com CHF0.50	514	0.00
	Mining: 0.00% (30 Nov 2018: 0.49%)			1	Roche Holding AG Com NPV	262	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.39%)				Software: 0.00% (30 Nov 2018: 2.23%)		
7	Indutrade AB Class A Com SEK1.00	204	0.00		Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
5	Nolato AB Class B Com SEK5.00	238	0.00	3	Sunrise Communications Group AG Com NPV	207	0.00
	Pharmaceuticals: 0.02% (30 Nov 2018: 0.23%)				Transportation: 0.00% (30 Nov 2018: 0.00%)		
454	Swedish Orphan Biovitrum AB Class A Com SEK0.55	8,067	0.02	1	Panalpina Welttransport Holding AG Com CHF0.10	212	0.00
	Real Estate: 0.11% (30 Nov 2018: 0.00%)				Total Switzerland	1,552,053	2.88
1,863	Fastighets AB Balder Class B Com SEK1.00	60,330	0.11		United States: 65.07% (30 Nov 2018: 37.35%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.00%)				Aerospace/Defense: 1.23% (30 Nov 2018: 7.70%)		
21	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	202	0.00	16,266	Astronics Corp Com USD0.01	661,538	1.23
	Total Sweden	2,377,149	4.43	5	Ducommun Inc Com USD0.01	226	0.00
	Switzerland: 2.88% (30 Nov 2018: 7.95%)			1	TransDigm Group Inc Com USD0.01	441	0.00
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.12%)				Airlines: 0.00% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.00%)			2	Allegiant Travel Co Class C Com USD0.001	280	0.00
11	Clariant AG Com CHF3.70	200	0.00	4	Spirit Airlines Inc Com USD0.0001	184	0.00
	Computers: 0.00% (30 Nov 2018: 0.00%)				Apparel: 0.00% (30 Nov 2018: 0.00%)		
5	Logitech International SA Com CHF0.25	182	0.00	2	Deckers Outdoor Corp Com USD0.01	304	0.00
	Commercial Services: 0.00% (30 Nov 2018: 0.04%)			6	Wolverine World Wide Inc Com USD1.00	168	0.00
	Cosmetics/Personal Care: 2.87% (30 Nov 2018: 0.00%)				Banks: 2.98% (30 Nov 2018: 3.38%)		
65,931	Oriflame Holding AG Com CHF1.5	1,542,768	2.87	14,017	First Financial Corp Com NPV	530,263	0.99
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.00%)			9,696	Great Southern Bancorp Inc Com USD0.01	535,413	1.00
1	Partners Group Holding AG Class A Com CHF0.01	699	0.00	15,662	Renasant Corp Com USD5.00	529,376	0.99
	Food: 0.01% (30 Nov 2018: 3.93%)			2	SVB Financial Group Com USD0.001	403	0.00
3	Barry Callebaut AG Com CHF0.02	5,867	0.01		Beverages: 0.00% (30 Nov 2018: 0.00%)		
3	Nestle SA Com CHF0.10	297	0.00	1	Boston Beer Co Inc Class A Com USD0.01	314	0.00
	Hand/Machine Tools: 0.00% (30 Nov 2018: 1.33%)				Biotechnology: 0.19% (30 Nov 2018: 1.97%)		
	Healthcare-Products: 0.00% (30 Nov 2018: 0.00%)			16	Alder Biopharmaceuticals Inc Com USD0.0001	173	0.00
1	Tecan Group AG Com CHF0.10	239	0.00	65	Amicus Therapeutics Inc Com USD0.01	733	0.00
				161	Bio-Rad Laboratories Inc Class A Com USD0.0001	46,196	0.09
				8	FibroGen Inc Com USD0.01	290	0.00

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36	Five Prime Therapeutics Com USD0.001	302	0.00	29,431	Piper Jaffray Cos Com USD0.01	2,084,303	3.88
1	Illumina Inc Com USD0.01	307	0.00	7	Wageworks Inc Com USD0.001	350	0.00
10	Macrogenics Inc Com USD0.01	183	0.00	Electric: 0.00% (30 Nov 2018: 0.13%)			
30,584	Newlink Genetics Corp Com USD0.01	53,828	0.10	3	Entergy Corp Com USD5.00	291	0.00
2	Regeneron Pharmaceuticals Inc Com USD0.001	603	0.00	Electronics: 1.09% (30 Nov 2018: 1.47%)			
97	Rigel Pharmaceuticals Inc Com USD0.001	207	0.00	1,024	Agilent Technologies Inc Com USD0.01	68,659	0.13
Building Materials: 0.00% (30 Nov 2018: 0.00%)				59,591	Applied Optoelectronics Inc Com USD0.001	516,058	0.96
	GCP Applied Technologies Inc Com USD0.01	576	0.00	9	Atkore International Group Inc Class I Com USD0.01	211	0.00
22	PGT Innovations Inc Com USD0.01	359	0.00	42	GoPro Inc Class A Com USD0.0001	265	0.00
Chemicals: 0.00% (30 Nov 2018: 0.04%)				8	Sanmina Corp Com USD0.01	213	0.00
3	Eastman Chemical Co Class C Com USD0.01	195	0.00	16	Stoneridge Inc Com NPV	416	0.00
8	Kraton Corp Com USD0.01	196	0.00	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)			
10	Univar Inc Com USD0.01	200	0.00	23	Enphase Energy Inc Com USD0.00001	349	0.00
Commercial Services: 2.57% (30 Nov 2018: 0.21%)				Engineering & Construction: 0.96% (30 Nov 2018: 0.82%)			
16,095	ARC Document Solutions Inc Com USD0.001	32,190	0.06	4,978	Aegion Corp Com USD0.01	71,683	0.13
4	ASGN Inc Com USD0.01	203	0.00	5,510	EMCOR Group Inc Com USD0.01	443,886	0.83
58,767	CAI International Inc Com USD0.0001	1,323,433	2.46	19	Keane Group Inc Com USD0.01	139	0.00
2,548	Everi Holdings Inc Com USD0.001	28,385	0.05	Entertainment: 0.00% (30 Nov 2018: 0.00%)			
3	FTI Consulting Inc Com USD0.01	252	0.00	7	Scientific Games Corp Com USD0.001	134	0.00
3	Grand Canyon Education Inc Com USD0.01	360	0.00	8	SeaWorld Entertainment Inc Com USD0.01	256	0.00
5	Herc Holdings Inc Com USD0.01	170	0.00	Environmental Control: 0.00% (30 Nov 2018: 0.05%)			
6	SP Plus Corp Com USD0.001	186	0.00	4	Clean Harbors Inc Com USD0.01	256	0.00
9	TrueBlue Inc Com NPV	191	0.00	Forest Products & Paper: 4.05% (30 Nov 2018: 0.00%)			
Computers: 0.00% (30 Nov 2018: 0.00%)				69,542	Schweitzer-Mauduit International Inc Com USD0.10	2,175,969	4.05
63	A10 Networks Inc Com USD0.0001	384	0.00	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)			
9	Carbonite Inc Com USD0.01	213	0.00	30	Milacron Holdings Corp Com USD0.01	344	0.00
19	Conduent Inc Com USD0.01	169	0.00	Healthcare-Products: 6.80% (30 Nov 2018: 3.67%)			
18	Playags Inc Com USD0.01	345	0.00	1	ABIOMED Inc Com USD0.01	262	0.00
7	Tenable Holdings Com USD0.01	195	0.00	7	AtriCure Inc Com USD0.001	205	0.00
4	Virtusa Corp Com USD0.01	170	0.00	7	Cardiovascular Systems Inc Com NPV	273	0.00
Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)				31,069	Cutera Inc Com USD0.001	523,513	0.98
3	Inter Parfums Inc Com USD0.001	194	0.00	6	Haemonetics Corp Com USD0.01	582	0.00
Distribution/Wholesale: 0.00% (30 Nov 2018: 0.00%)				32,927	Inogen Inc Com USD0.001	2,122,804	3.95
11	Titan Machinery Inc Com USD0.00001	184	0.00	17	Lantheus Holdings Inc Com USD0.01	408	0.00
Diversified Financial Services: 4.89% (30 Nov 2018: 8.02%)				7,679	Masimo Corp Com USD0.001	1,003,952	1.87
3,801	Diamond Hill Investment Group Inc Com NPV	545,444	1.01	12	Nevro Corp Com USD0.001	709	0.00
18	Enova International Inc Com USD0.00001	384	0.00	6	STAAR Surgical Co Class C Com USD0.01	139	0.00

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1	Thermo Fisher Scientific Inc Com USD1.00	267	0.00	76,193	Hillenbrand Inc Com NPV	2,836,664	5.28
	Healthcare-Services: 0.16% (30 Nov 2018: 1.08%)			7	TriMas Corp Com USD0.01	201	0.00
31	Brookdale Senior Living Inc Com USD0.01	192	0.00		Office Furnishings: 0.00% (30 Nov 2018: 0.29%)		
4	DaVita Inc Com USD0.001	174	0.00		Oil & Gas: 0.16% (30 Nov 2018: 0.00%)		
611	IQVIA Holdings Inc Com USD0.01	83,004	0.16	10	Bonanza Creek Energy Inc Com NPV	195	0.00
2	Laboratory Corp of America Holdings Com USD0.10	325	0.00	23	QEP Resources Inc Com USD0.01	159	0.00
23	R1 RCM Com USD0.01	270	0.00	12,447	SandRidge Energy Inc Com USD0.001	85,760	0.16
28	Select Medical Holdings Corp Com USD0.001	393	0.00		Oil & Gas Services: 4.18% (30 Nov 2018: 0.84%)		
	Home Builders: 0.00% (30 Nov 2018: 0.00%)			7	Apergy Corp Com USD0.01	217	0.00
5	Meritage Homes Corp Com USD0.01	251	0.00	10	Matrix Service Co Class C Com USD0.01	181	0.00
	Home Furnishings: 0.00% (30 Nov 2018: 0.00%)			115,533	ProPetro Holding Corp Com USD0.001	2,243,650	4.18
3	Roku Inc Com USD0.0001	271	0.00		Packaging & Containers: 0.05% (30 Nov 2018: 0.00%)		
6	Universal Electronics Inc Com USD0.01	236	0.00	510	Berry Global Group Inc Com USD0.01	23,980	0.05
	Insurance: 0.00% (30 Nov 2018: 0.06%)				Pharmaceuticals: 6.40% (30 Nov 2018: 0.21%)		
	Internet: 4.07% (30 Nov 2018: 0.34%)			320,814	Akorn Inc Com NPV	1,321,754	2.46
3	Amazon.com Inc Com USD0.01	5,325	0.01	11	Apellis Pharmaceuticals Inc Com USD0.0001	221	0.00
129,489	ANGI Homeservices Inc Com USD0.001	1,867,231	3.48	47	Assertio Therapeutics Inc Com NPV	138	0.00
1	Booking Holdings Inc Com USD0.008	1,656	0.00	2	DexCom Inc Com USD0.001	243	0.00
2	Facebook Inc Class A Com USD0.000006	355	0.00	8	Portola Pharmaceuticals Inc Com USD0.001	223	0.00
2	IAC/InterActiveCorp Com USD0.001	442	0.00	129,587	Rocket Pharmaceuticals Inc Com USD0.01	2,116,155	3.94
7	Perficient Inc Com USD0.001	213	0.00	12	Vanda Pharmaceuticals Inc Com USD0.001	176	0.00
56,109	Rubicon Project Inc Com USD0.00001	308,600	0.58		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
6	Shutterfly Inc Com USD0.0001	285	0.00	12	Marcus & Millichap Inc Com USD0.0001	366	0.00
7	Twitter Inc Com USD0.000005	255	0.00		Retail: 2.48% (30 Nov 2018: 0.75%)		
28	Zix Corp Com USD0.01	251	0.00	103,139	Barnes & Noble Education Inc Com USD0.01	326,951	0.61
	Leisure Time: 0.00% (30 Nov 2018: 0.00%)			33,298	Bassett Furniture Industries Inc Com USD5.00	489,148	0.91
5	Malibu Boats Inc Class A Com USD0.01	180	0.00	11	BMC Stock Holdings Inc Com USD0.01	220	0.00
7	Planet Fitness Inc Com USD0.0001	535	0.00	34,117	Foundation Building Materials Inc Com USD0.001	517,555	0.96
	Machinery-Diversified: 4.02% (30 Nov 2018: 0.00%)			70	GMS Inc Com USD0.01	1,179	0.00
7	Cactus Inc Class A Com USD0.01	228	0.00	11	MarineMax Inc Com USD0.001	171	0.00
233,676	Mueller Water Products Inc Class A Com USD0.01	2,159,166	4.02	26	Noodles & Co Class A Com USD0.01	188	0.00
	Metal Fabricate/Hardware: 3.69% (30 Nov 2018: 0.00%)			11	Regis Corp Com USD0.05	205	0.00
47,153	AZZ Inc Com USD1.00	1,984,198	3.69	17	Tilly's Inc Class A Com USD0.001	133	0.00
	Mining: 0.00% (30 Nov 2018: 0.01%)				Semiconductors: 5.01% (30 Nov 2018: 0.34%)		
	Miscellaneous Manufacturing: 5.28% (30 Nov 2018: 2.17%)			42	AXT Inc Com USD0.001	168	0.00
8	Colfax Corp Com USD0.001	201	0.00	148,848	FormFactor Inc Com USD0.001	2,137,456	3.98
20	Harsco Corp Com USD1.25	500	0.00	7	Nanometrics Inc Com NPV	199	0.00
				20	Rambus Inc Com USD0.001	227	0.00

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9	Semtech Corp Com USD0.01		358	0.00
48,036	Veeco Instruments Inc Com USD0.01		551,934	1.03
Software: 0.87% (30 Nov 2018: 3.80%)				
4	Adobe Inc Com USD0.0001		1,084	0.00
135,156	Castlight Health Inc Class B Com USD0.0001		441,960	0.82
4	CommVault Systems Inc Com USD0.01		184	0.00
6	Coupa Software Inc Com USD0.0001		655	0.00
6	Everbridge Inc Com USD0.001		472	0.00
470	Five9 Inc Com USD0.001		24,135	0.05
9	LivePerson Inc Com USD0.001		250	0.00
42	MobileIron Inc Com USD0.0001		235	0.00
5	Smartsheet Inc Com Class A Com NPV		215	0.00
Telecommunications: 0.74% (30 Nov 2018: 0.00%)				
8	Acacia Communications Inc Com USD0.0001		373	0.00
90,362	Aerohive Networks Inc Com USD0.001		307,231	0.57
15	CalAmp Corp Com USD0.01		152	0.00
13	Knowles Corp Com USD1.00		204	0.00
2,672	Loral Space & Communications Inc Com USD0.01		90,581	0.17
35	Viavi Solutions Inc Com USD0.001		422	0.00
22	Vonage Holdings Corp Com USD0.001		260	0.00
Transportation: 3.20% (30 Nov 2018: 0.00%)				
68,433	ArcBest Corp Com USD0.01		1,715,614	3.20
9	Tidewater Inc Com USD0.001		192	0.00
Total United States			34,968,537	65.07
Total equities			53,710,834	99.95

Outperformance swaps**: 0.08% (30 Nov 2018: 1.17%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley & Co. International plc	USD	10/12/2021	42,848	0.08
Fair value outperformance swaps gains			42,848	0.08
Fair value outperformance swaps			42,848	0.08
Total value of investments			53,753,682	100.03
Cash and cash equivalents*			20	0.00
Other net liabilities			(15,124)	(0.03)
Net assets attributable to holders of redeemable participating shares			53,738,578	100.00

* 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 gains 54,132,295.

		% of total assets
Analysis of Total Assets		
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.		0.08
Other assets.		0.07
		100.00

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Income			
Interest income	3,8	590,501	416,920
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(3,876,213)	4,479,704
Total investment (expense)/income		(3,285,712)	4,896,624
Operating expenses	5	(46,607)	(54,306)
Net (expense)/income		(3,332,319)	4,842,318
Finance costs			
Interest expense		(152)	(313)
(Loss)/profit for the financial period		(3,332,471)	4,842,005
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(3,332,471)	4,842,005

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	39,020,899	59,330,978
Assets at amortised cost			
Cash and cash equivalents	6	363,105	495,144
Total Current Assets		39,384,004	59,826,122
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,266,557)	(58,041)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,054)	(928)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,268,611)	(58,969)
Net Assets Attributable to Holders of Redeemable Shares		38,115,393	59,767,153

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		59,767,153	60,398,977
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,332,471)	4,842,005
Amounts received on issue of Redeemable Shares		10,051,929	25,715,447
Amounts paid on redemption of Redeemable Shares		(28,371,218)	(23,346,311)
(Decrease)/increase in Net Assets resulting from Share transactions		(18,319,289)	2,369,136
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	38,115,393	67,610,118

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		72,835,950	88,609,816
Purchase of investments		(55,193,568)	(95,523,209)
Interest received		590,501	416,920
Management fees paid		(45,481)	(54,018)
Net cash inflow/(outflow) from operating activities		18,187,402	(6,550,491)
Cash flows from financing activities			
Interest paid		(152)	(313)
Proceeds from issue of Redeemable Shares		10,051,929	25,715,447
Payments of redemptions of redeemable participating shares		(28,371,218)	(23,346,311)
Net cash (outflow)/inflow from financing activities		(18,319,441)	2,368,823
Net decrease in cash and cash equivalents		(132,039)	(4,181,668)
Cash and cash equivalents at beginning of period		495,144	4,580,516
Cash and cash equivalents at the end of the financial period	6	363,105	398,848

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 2019

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 22 to 30 for significant accounting policies.

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
173,414.5	219.78	217.58	(381,129.71)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
253,602.32	471.36	466.66	(597,695.51)

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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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	2,054	2,054
Net assets attributable to holders of Redeemable Shares	38,115,393	-	38,115,393
Total financial liabilities	38,115,393	2,054	38,117,447

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	928	928
Net assets attributable to holders of Redeemable Shares	59,767,153	-	59,767,153
Total financial liabilities	59,767,153	928	59,768,081

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,266,557	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	58,041	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Treasury bills	39,020,899	-	-
Total assets	39,020,899	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,266,557	-
Total liabilities	-	1,266,557	-

Interim Report and Unaudited Financial Statements 2019

2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Treasury bills	59,330,978	-	-
Total assets	59,330,978	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	58,041	-
Total liabilities	-	58,041	-

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 2019 USD	Financial period ended 31 May 2018 USD
Interest income	590,501	416,920
	590,501	416,920

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

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Realised gains/(losses) on sale of investments	470	(11,114)
Realised (losses)/gains on outperformance swaps	(2,682,941)	3,783,850
Net change in unrealised appreciation on investments	14,774	3,594
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,208,516)	703,374
	(3,876,213)	4,479,704

5. Operating expenses

	Financial period ended 31 May 2019 USD	Financial period ended 31 May 2018 USD
Management fees	46,607	54,306
	46,607	54,306

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	363,105	495,144
	363,105	495,144

* Cash held is unsegregated.

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	2,054	928
	2,054	928

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.

As at 31 May 2019	Country	Currency	Operating income
Interest Income	USA	USD	590,501

As at 31 May 2018	Country	Currency	Operating income
Interest Income	USD	USD	416,920

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	2,555,767	2,658,770	2,658,770
Issued during financial period/year	436,000	1,627,000	1,070,000
Redeemed during financial period/year	(1,241,013)	(1,730,003)	(980,003)
Total number of Redeemable Shares in issue at end of financial period/year	1,750,754	2,555,767	2,748,767

10. Net asset value

	As at 31 May 2019	As at 30 November 2018	As at 31 May 2018
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	38,115,393	59,767,153	67,610,118
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	21.7708	23.3852	24.5965

11. 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 2019. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. ("the Sub-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 2019.

The following security was pledged by the Fund at 30 November 2018 to J.P. Morgan Securities plc:

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 04/04/2019	Goldman Sachs	(201,000)	(199,375)
	J.P. Morgan		
US Treasury Bill due 04/04/2019	Chase Bank N.A. London Branch	(599,000)	(594,159)
		(800,000)	(793,534)

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Schedule of investments

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
Bonds: 102.38% (30 Nov 2018: 99.27%)				Total value of investments	37,754,342	99.06
United States: 102.38% (30 Nov 2018: 99.27%)				Cash and cash equivalents*	363,105	0.95
3,200,000	United States Treasury Bill 0% 27/06/2019	3,195,243	8.38	Other net liabilities	(2,054)	(0.01)
4,730,000	United States Treasury Bill 0% 11/07/2019	4,718,577	12.38	Net assets attributable to holders of redeemable participating shares	38,115,393	100.00
3,740,000	United States Treasury Bill 0% 25/07/2019	3,727,637	9.78	* All cash holdings are held with The Northern Trust Company.		
5,010,000	United States Treasury Bill 0% 08/08/2019	4,988,988	13.09	** These Total Return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index		
4,240,000	United States Treasury Bill 0% 22/08/2019	4,218,423	11.07			
5,000,000	United States Treasury Bill 0% 05/09/2019	4,969,858	13.04			
3,560,000	United States Treasury Bill 0% 19/09/2019	3,535,504	9.28			
5,060,000	United States Treasury Bill 0% 03/10/2019	5,020,304	13.17			
2,300,000	United States Treasury Bill 0% 17/10/2019	2,280,037	5.98			
1,430,000	United States Treasury Bill 0% 31/10/2019	1,416,361	3.72			
960,000	United States Treasury Bill 0% 14/11/2019	949,967	2.49			
Total Treasury Bill		39,020,899	102.38			
Total United States		39,020,899	102.38			
Total Return Swaps**: -3.32% (2018: -0.10%)						
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
Goldman Sachs International	USD	05/12/2042	(373,084)	(0.98)		
J.P. Morgan Securities plc	USD	05/12/2042	(893,473)	(2.34)		
Fair value total return swaps losses			(1,266,557)	(3.32)		
Fair value total return swaps			(1,266,557)	(3.32)		

Invesco MSCI Europe ex-UK UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	450,573	(55,532)
Total investment income/(expense)		450,573	(55,532)
Operating expenses	4	(8,283)	(6,805)
Net income/(expense)		442,290	(62,337)
Profit/(loss) for the financial period		442,290	(62,337)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		442,290	(62,337)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	8,515,780	8,073,426
Assets at amortised cost			
Cash and cash equivalents	5	53	24
Debtors	6	1,886	516
Total Current Assets		8,517,719	8,073,966
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,675)	(1,212)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,675)	(1,212)
Net Assets Attributable to Holders of Redeemable Shares		8,515,044	8,072,754

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		8,072,754	9,986,838
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		442,290	(62,337)
Amounts received on issue of Redeemable Shares		-	(3,400,188)
Decrease in Net Assets resulting from Share transactions		-	(3,400,188)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	8,515,044	6,524,313

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		24,153,351	17,813,848
Purchase of investments		(24,145,126)	(14,406,515)
Management fees paid		(8,177)	(7,074)
Net cash inflow from operating activities		48	3,400,259
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	(3,400,188)
Net cash outflow from financing activities		-	(3,400,188)
Net increase in cash and cash equivalents		48	71
Cash and cash equivalents at beginning of financial period		24	18
Exchange losses on cash and cash equivalents		(19)	-
Cash and cash equivalents at the end of the financial period	5	53	89

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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.

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,382.140756	1,153.58	1,142.04	(85,158.53)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,389.419208	1,092.57	1,081.64	(80,734.58)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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)

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,866	-	1,866
Accrued expenses	-	809	809
Net assets attributable to holders of Redeemable Shares	8,515,044	-	8,515,044
Total financial liabilities	8,516,910	809	8,517,719

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	509	-	509
Accrued expenses	-	703	703
Net assets attributable to holders of Redeemable Shares	8,072,754	-	8,072,754
Total financial liabilities	8,073,263	703	8,073,966

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2019 and 30 November 2018.

* 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 Euro.

As at 31 May 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	8,474,108	-	-
- Derivatives	-	41,672	-
Total assets	8,474,108	41,672	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	7,973,298	-	-
- Derivatives	-	100,128	-
Total assets	7,973,298	100,128	-

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.

Interim Report and Unaudited Financial Statements 2019

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

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	147,415	476,264
Realised gains/(losses) on outperformance swaps	20,869	(310,106)
Net currency losses	(19)	-
Net change in unrealised appreciation/(depreciation) on investments	340,764	(231,806)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(58,456)	10,116
	450,573	(55,532)

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	8,283	6,805
	8,283	6,805

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	53	24
	53	24

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,886	516
	1,886	516

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	809	703
Purchase of securities awaiting settlement	1,866	509
	2,675	1,212

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	379,664	443,664	443,664
Issued during financial period/year	-	87,000	(151,000)
Redeemed during financial period/year	-	(151,000)	-
Total number of Redeemable Shares in issue at end of financial period/year			
	379,664	379,664	292,664

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	8,515,044	8,072,754	6,524,313
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	22.4278	21.2629	22.2928

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.52% (30 Nov 2018: 98.77%)				Finland: 20.91% (30 Nov 2018: 10.34%)		
	Austria: 2.73% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 3.75% (30 Nov 2018: 0.00%)		
	Banks: 2.73% (30 Nov 2018: 0.00%)						
11,156	Raiffeisen Bank International AG Com NPV	232,268	2.73	12,487	Nokian Renkaat Oyj Com NPV	319,542	3.75
	Total Austria	232,268	2.73		Electric: 0.00% (30 Nov 2018: 0.62%)		
					Forest Products & Paper: 4.06% (30 Nov 2018: 4.32%)		
	Belgium: 6.19% (30 Nov 2018: 3.67%)			15,422	UPM-Kymmene Oyj Com NPV	345,761	4.06
	Banks: 3.70% (30 Nov 2018: 0.00%)				Insurance: 0.58% (30 Nov 2018: 2.93%)		
5,351	KBC Group NV Com NPV	314,960	3.70	1,270	Sampo Oyj Class A Com NPV	49,225	0.58
	Beverages: 1.22% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.15% (30 Nov 2018: 0.00%)		
1,431	Anheuser-Busch InBev SA/NV Com NPV	103,905	1.22	626	Valmet Oyj Com NPV	12,933	0.15
	Distribution/Wholesale: 0.60% (30 Nov 2018: 0.27%)				Oil & Gas: 4.55% (30 Nov 2018: 0.00%)		
1,320	D'ieteren SA/NV Com NPV	51,150	0.60	12,807	Neste Oyj Com NPV	387,540	4.55
	Insurance: 0.00% (30 Nov 2018: 2.65%)				Pharmaceuticals: 3.85% (30 Nov 2018: 2.47%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.07%)			11,201	Orion Oyj Class B Com EURO.65	327,965	3.85
	Media: 0.61% (30 Nov 2018: 0.00%)				Telecommunications: 3.97% (30 Nov 2018: 0.00%)		
1,080	Telenet Group Holding NV Com NPV	52,099	0.61	8,475	Elisa Oyj Com NPV	338,322	3.97
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.68%)				Total Finland	1,781,288	20.91
	Transportation: 0.06% (30 Nov 2018: 0.00%)						
563	Bpost SA Com NPV	4,953	0.06		Germany: 23.67% (30 Nov 2018: 58.53%)		
	Total Belgium	527,067	6.19		Airlines: 0.00% (30 Nov 2018: 3.49%)		
					Auto Manufacturers: 0.00% (30 Nov 2018: 6.76%)		
	Denmark: 14.26% (30 Nov 2018: 9.18%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.35%)		
	Banks: 0.00% (30 Nov 2018: 2.99%)				Banks: 0.00% (30 Nov 2018: 0.16%)		
	Beverages: 0.00% (30 Nov 2018: 1.09%)				Building Materials: 0.12% (30 Nov 2018: 0.06%)		
	Building Materials: 0.00% (30 Nov 2018: 0.35%)			150	HeidelbergCement AG Class A Com NPV	9,984	0.12
	Electric: 5.85% (30 Nov 2018: 0.00%)				Chemicals: 6.99% (30 Nov 2018: 7.03%)		
6,981	Orsted A/S Com DKK10.00	498,086	5.85	9,319	BASF SE Com NPV	550,380	6.47
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 2.42%)			1,072	Brenntag AG Class A Com NPV	44,574	0.52
	Pharmaceuticals: 7.30% (30 Nov 2018: 0.00%)				Computers: 0.09% (30 Nov 2018: 2.66%)		
8,137	H Lundbeck A/S Com DKK5.00	292,462	3.44	268	Jenoptik AG Class A Com NPV	7,464	0.09
7,807	Novo Nordisk A/S Class B Com DKK0.20	329,006	3.86		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.17%)		
	Retail: 0.51% (30 Nov 2018: 0.00%)				Electric: 0.00% (30 Nov 2018: 8.64%)		
1,317	Pandora A/S Com DKK1.00	43,791	0.51		Electrical Components & Equipment: 0.60% (30 Nov 2018: 0.14%)		
	Telecommunications: 0.00% (30 Nov 2018: 1.95%)			1,080	Varta AG Class A Com NPV	50,976	0.60
	Transportation: 0.60% (30 Nov 2018: 0.38%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.13%)		
634	DSV A/S Com DKK1.00	50,720	0.60		Healthcare-Services: 0.00% (30 Nov 2018: 3.35%)		
	Total Denmark	1,214,065	14.26				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Household Products/Wares: 0.56% (30 Nov 2018: 0.23%)				Engineering & Construction: 0.36% (30 Nov 2018: 0.41%)		
579	Henkel AG & Co KGaA Pref NPV	47,351	0.56	3,648	Heijmans NV EUR0.30	30,570	0.36
	Insurance: 4.32% (30 Nov 2018: 9.91%)				Food: 4.28% (30 Nov 2018: 2.67%)		
232	Allianz SE Com NPV	46,137	0.54	18,098	Koninklijke Ahold Delhaize NV Com EUR0.01	364,403	4.28
1,491	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	322,205	3.78		Media: 0.12% (30 Nov 2018: 0.12%)		
	Leisure Time: 0.07% (30 Nov 2018: 0.00%)			161	Wolters Kluwer NV Com EUR0.12	10,069	0.12
151	CTS Eventim AG & Co KGaA Com NPV	6,064	0.07		Oil & Gas Services: 0.10% (30 Nov 2018: 0.00%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.01%)			545	SBM Offshore NV Com EUR0.25	8,630	0.10
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.08%)				Retail: 0.00% (30 Nov 2018: 0.08%)		
	Packaging & Containers: 0.00% (30 Nov 2018: 0.11%)				Semiconductors: 0.00% (30 Nov 2018: 2.33%)		
	Pharmaceuticals: 3.60% (30 Nov 2018: 3.39%)				Total Netherlands	1,415,544	16.63
					Norway: 0.16% (30 Nov 2018: 1.29%)		
5,809	Bayer AG Com NPV	306,831	3.60		Auto Parts & Equipment: 0.08% (30 Nov 2018: 0.12%)		
	Real Estate: 4.84% (30 Nov 2018: 0.12%)			10,726	Kongsberg Automotive ASA Com NOK0.50	6,806	0.08
9,753	Deutsche Wohnen SE Com NPV	412,064	4.84		Banks: 0.00% (30 Nov 2018: 0.52%)		
	Retail: 1.88% (30 Nov 2018: 0.09%)				Environmental Control: 0.00% (30 Nov 2018: 0.07%)		
2,547	Fielmann AG Class A Com NPV	160,079	1.88		Food: 0.00% (30 Nov 2018: 0.26%)		
	Semiconductors: 0.00% (30 Nov 2018: 1.65%)				Mining: 0.00% (30 Nov 2018: 0.20%)		
	Software: 0.00% (30 Nov 2018: 3.31%)				Oil & Gas: 0.08% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.60% (30 Nov 2018: 3.45%)			4,307	DNO ASA Com NOK0.25	6,709	0.08
3,379	Deutsche Telekom AG Com NPV	51,057	0.60		Telecommunications: 0.00% (30 Nov 2018: 0.12%)		
	Transportation: 0.00% (30 Nov 2018: 3.24%)				Total Norway	13,515	0.16
	Total Germany	2,015,166	23.67		Portugal: 0.00% (30 Nov 2018: 0.09%)		
	Luxembourg: 0.61% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 0.09%)		
	Real Estate: 0.61% (30 Nov 2018: 0.00%)				Total Portugal	-	-
2,271	Grand City Properties SA Com EUR0.10	52,233	0.61		Sweden: 12.25% (30 Nov 2018: 6.34%)		
	Total Luxembourg	52,233	0.61		Apparel: 0.00% (30 Nov 2018: 0.22%)		
	Netherlands: 16.63% (30 Nov 2018: 6.06%)				Auto Manufacturers: 0.00% (30 Nov 2018: 0.51%)		
	Banks: 7.11% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.05%)		
62,413	ING Groep NV Com EUR0.01	605,094	7.11		Banks: 4.75% (30 Nov 2018: 0.00%)		
	Commercial Services: 4.08% (30 Nov 2018: 0.00%)			5,859	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	46,549	0.55
7,524	Randstad NV Com EUR0.10	347,609	4.08		Swedish Financial Services: 0.00% (30 Nov 2018: 0.45%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.45%)			27,921	Swedbank AB Class A Com SEK22.00	357,783	4.20
	Electronics: 0.58% (30 Nov 2018: 0.00%)				Commercial Services: 0.00% (30 Nov 2018: 0.15%)		
1,387	Koninklijke Philips NV Com EUR0.20	49,169	0.58		Entertainment: 0.00% (30 Nov 2018: 0.08%)		

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.10%)				Cosmetics/Personal Care: 0.11% (30 Nov 2018: 0.00%)		
	Hand/Machine Tools: 0.52% (30 Nov 2018: 0.16%)			464	Oriflame Holding AG Com CHF1.5	9,743	0.11
3,220	Sandvik AB Class A Com SEK1.20	44,495	0.52		Diversified Financial Services: 0.00% (30 Nov 2018: 0.22%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.17%)				Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.60%)		
	Home Furnishings: 3.48% (30 Nov 2018: 0.51%)				Food: 0.00% (30 Nov 2018: 0.14%)		
15,238	Electrolux AB Class B Series B Com SEK5.00	296,412	3.48		Healthcare-Products: 0.18% (30 Nov 2018: 0.00%)		
	Iron/Steel: 0.50% (30 Nov 2018: 0.00%)			77	Sonova Holding AG Com CHF0.05	15,326	0.18
17,109	SSAB AB Class B Com SEK8.80	42,250	0.50		Insurance: 1.23% (30 Nov 2018: 0.05%)		
	Leisure Time: 0.58% (30 Nov 2018: 0.00%)			618	Swiss Re AG Class A Com CHF0.10	52,379	0.62
2,410	Thule Group AB Com SEK0.01	49,175	0.58	180	Zurich Insurance Group AG Class A Com CHF0.10	52,160	0.61
	Machinery-Construction & Mining: 0.67% (30 Nov 2018: 0.00%)				Investment Companies: 0.00% (30 Nov 2018: 0.49%)		
410	Atlas Copco AB Class B Com NPV	8,903	0.10		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.04%)		
5,794	Epiroc AB Class A Com SEK0.41	48,328	0.57		Real Estate: 0.00% (30 Nov 2018: 0.12%)		
	Metal Fabricate/Hardware: 0.18% (30 Nov 2018: 0.00%)				Retail: 0.00% (30 Nov 2018: 0.62%)		
1,664	Lindab International AB Class A Com SEK1.00	15,392	0.18		Software: 0.00% (30 Nov 2018: 0.17%)		
	Mining: 0.00% (30 Nov 2018: 1.67%)				Telecommunications: 0.02% (30 Nov 2018: 0.21%)		
	Miscellaneous Manufacturing: 0.09% (30 Nov 2018: 0.78%)			30	Sunrise Communications Group AG Com NPV	1,862	0.02
434	Alfa Laval AB Class A Com SEK2.84	7,978	0.09		Transportation: 0.00% (30 Nov 2018: 0.11%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.48%)				Total Switzerland	179,725	2.11
	Pharmaceuticals: 0.54% (30 Nov 2018: 0.67%)				Total equities	8,474,108	99.52
2,855	Swedish Orphan Biovitrum AB Class A Com SEK0.55	45,522	0.54		Outperformance swaps**:	0.49% (2018: 1.24%)	
	Real Estate: 0.29% (30 Nov 2018: 0.56%)						
546	Fastighets AB Balder Class B Com SEK1.00	15,867	0.19				
593	Hufvudstaden AB Class A Com SEK5.00	8,684	0.10				
	Telecommunications: 0.65% (30 Nov 2018: 0.00%)						
440	Tele2 AB Class B Com SEK1.25	5,439	0.06				
5,850	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	50,460	0.59				
	Transportation: 0.00% (30 Nov 2018: 0.23%)						
	Total Sweden	1,043,237	12.25				
	Switzerland: 2.11% (30 Nov 2018: 3.27%)						
	Commercial Services: 0.57% (30 Nov 2018: 0.50%)						
1,002	Adecco Group AG Com CHF0.10	48,255	0.57				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Morgan Stanley & Co. International plc	EUR	10/12/2021	2,298	0.03
Société Générale	EUR	28/02/2020	39,374	0.46
Fair value outperformance swaps gains			41,672	0.49
Fair value outperformance swaps			41,672	0.49

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Schedule of investments (continued)

As at 31 May 2019

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

	Fair value EUR	% of net assets
Total value of investments	8,515,780	100.01
Cash and cash equivalents*	53	0.00
Other net liabilities	(789)	(0.01)
Net assets attributable to holders of redeemable participating shares	8,515,044	100.00

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

** These outperformance swaps track the MSCI Europe ex-UK TR Index.

Combined notional values of outperformance swap gains 8,653,610.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.49
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.49
Other assets.	0.02
	100.00

Invesco Tradable European Earnings Momentum Factor UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	276,734	373,927
Total investment income		276,734	373,927
Operating expenses	4	(5,832)	(4,738)
Net income		270,902	369,189
Profit for the financial period		270,902	369,189
Increase in Net Assets Attributable to Holders of Redeemable Shares		270,902	369,189

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	3,945,165	3,667,519
Assets at amortised cost			
Cash and cash equivalents	5	53	52
Debtors	6	12,950	346
Total Current Assets		3,958,168	3,667,917
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(6,688)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(13,499)	(838)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(20,187)	(838)
Net Assets Attributable to Holders of Redeemable Shares		3,937,981	3,667,079

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		3,667,079	1,990,442
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		270,902	369,189
Amounts received on issue of Redeemable Shares		-	2,035,747
Increase in Net Assets resulting from Share transactions		-	2,035,747
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	3,937,981	4,395,378

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		15,983,646	11,424,862
Purchase of investments		(15,978,102)	(13,456,061)
Management fees paid		(5,755)	(4,312)
Net cash outflow from operating activities		(211)	(2,035,511)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	2,035,747
Net cash inflow from financing activities		-	2,035,747
Net (decrease)/increase in cash and cash equivalents		(211)	236
Cash and cash equivalents at beginning of financial period		52	101
Exchange gains/(losses) on cash and cash equivalents		212	(251)
Cash and cash equivalents at the end of the financial period	5	53	86

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,784.524795	266.40	263.73	(39,385.46)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,806.376874	247.70	245.22	(36,675.66)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	12,934	-	12,934
Accrued expenses	-	565	565
Net assets attributable to holders of Redeemable Shares	3,937,981	-	3,937,981
Total financial liabilities	3,950,915	565	3,951,480

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	350	-	350
Accrued expenses	-	488	488
Net assets attributable to holders of Redeemable Shares	3,667,079	-	3,667,079
Total financial liabilities	3,667,429	488	3,667,917

The following table 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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,688	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	3,923,344	-	-
- Derivatives	-	21,821	-
Total assets	3,923,344	21,821	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,688	-
Total liabilities	-	6,688	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	3,654,827	-	-
- Derivatives	-	12,692	-
Total assets	3,654,827	12,692	-

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.

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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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	82,487	64,514
Realised gains on outperformance swaps	32,748	237,397
Net currency gains/(losses)	212	(251)
Net change in unrealised appreciation on investments	158,846	79,274
Net change in unrealised appreciation/(depreciation) on outperformance swaps	2,441	(7,007)
	276,734	373,927

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	5,832	4,738
	5,832	4,738

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	53	52
	53	52

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	12,950	346
	12,950	346

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	565	488
Purchase of securities awaiting settlement	12,934	350
	13,499	838

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	148,500	76,000	76,000
Issued during financial period/year	-	72,500	72,500
Total number of Redeemable Shares in issue at end of financial period/year			
	148,500	148,500	148,500

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	3,937,981	3,667,079	4,395,378
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	26.5184	24.6941	29.5985

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.63% (30 Nov 2018: 99.67%)				Retail: 0.26% (30 Nov 2018: 0.00%)		
	Austria: 0.10% (30 Nov 2018: 1.47%)			303	Pandora A/S Com DKK1.00	10,075	0.26
	Banks: 0.10% (30 Nov 2018: 0.00%)				Software: 0.00% (30 Nov 2018: 1.82%)		
184	Raiffeisen Bank International AG Com NPV	3,831	0.10		Telecommunications: 2.29% (30 Nov 2018: 2.78%)		
	Electric: 0.00% (30 Nov 2018: 0.85%)			2,139	GN Store Nord A/S Com DKK4.00	90,171	2.29
	Telecommunications: 0.00% (30 Nov 2018: 0.62%)				Transportation: 2.29% (30 Nov 2018: 1.27%)		
	Total Austria	3,831	0.10	1,125	DSV A/S Com DKK1.00	90,000	2.29
					Total Denmark	416,810	10.59
	Belgium: 4.69% (30 Nov 2018: 5.73%)				Finland: 6.69% (30 Nov 2018: 7.61%)		
	Banks: 2.25% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 1.66% (30 Nov 2018: 0.00%)		
1,503	KBC Group NV Com NPV	88,468	2.25	2,562	Nokian Renkaat Oyj Com NPV	65,562	1.66
	Chemicals: 0.00% (30 Nov 2018: 0.27%)				Electronics: 0.00% (30 Nov 2018: 2.14%)		
	Distribution/Wholesale: 0.00% (30 Nov 2018: 0.83%)				Food: 0.00% (30 Nov 2018: 0.94%)		
	Electronics: 0.00% (30 Nov 2018: 3.21%)				Forest Products & Paper: 0.20% (30 Nov 2018: 1.99%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.54%)			352	UPM-Kymmene Oyj Com NPV	7,892	0.20
	Media: 2.44% (30 Nov 2018: 0.00%)				Insurance: 0.25% (30 Nov 2018: 0.32%)		
1,989	Telenet Group Holding NV Com NPV	95,949	2.44	248	Sampo Oyj Class A Com NPV	9,612	0.25
	Telecommunications: 0.00% (30 Nov 2018: 0.88%)				Machinery-Diversified: 2.26% (30 Nov 2018: 0.00%)		
	Total Belgium	184,417	4.69	2,805	Metso Oyj Com NPV	81,205	2.06
				387	Valmet Oyj Com NPV	7,995	0.20
	Canada: 1.02% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.11% (30 Nov 2018: 0.00%)		
	Retail: 1.02% (30 Nov 2018: 0.00%)			511	Uponor Oyj Com NPV	4,517	0.11
677	Restaurant Brands International Inc Com NPV	39,975	1.02		Oil & Gas: 2.21% (30 Nov 2018: 0.00%)		
	Total Canada	39,975	1.02	2,875	Neste Oyj Com NPV	86,998	2.21
					Telecommunications: 0.00% (30 Nov 2018: 2.22%)		
	Denmark: 10.59% (30 Nov 2018: 12.81%)				Total Finland	263,781	6.69
	Banks: 0.00% (30 Nov 2018: 4.42%)				Germany: 14.53% (30 Nov 2018: 13.22%)		
	Beverages: 0.00% (30 Nov 2018: 0.83%)				Apparel: 0.41% (30 Nov 2018: 0.00%)		
	Electric: 2.24% (30 Nov 2018: 0.00%)			31	Puma SE Com NPV	16,136	0.41
1,240	Orsted A/S Com DKK10.00	88,473	2.24		Auto Manufacturers: 0.20% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.28%)			138	Porsche Automobil Holding SE Pref NPV	7,698	0.20
	Home Furnishings: 0.32% (30 Nov 2018: 1.41%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.57%)		
1,819	Bang & Olufsen A/S Com DKK10.00	12,667	0.32		Banks: 0.00% (30 Nov 2018: 0.40%)		
	Insurance: 0.74% (30 Nov 2018: 0.00%)				Building Materials: 0.70% (30 Nov 2018: 0.00%)		
419	Topdanmark A/S Com DKK1.00	20,143	0.51	412	HeidelbergCement AG Class A Com NPV	27,423	0.70
326	Tryg A/S Com DKK5.00	9,141	0.23		Chemicals: 0.42% (30 Nov 2018: 4.24%)		
	Pharmaceuticals: 2.45% (30 Nov 2018: 0.00%)			397	Brenntag AG Class A Com NPV	16,507	0.42
127	H Lundbeck A/S Com DKK5.00	4,565	0.12				
2,173	Novo Nordisk A/S Class B Com DKK0.20	91,575	2.33				

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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 2018.

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
	Computers: 0.22% (30 Nov 2018: 0.28%)				Commercial Services: 1.85% (30 Nov 2018: 1.19%)		
309	Jenoptik AG Class A Com NPV	8,606	0.22	2,504	Brunel International NV Com EURO.03	33,504	0.85
	Electric: 0.00% (30 Nov 2018: 0.40%)			851	Randstad NV Com EURO.10	39,316	1.00
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.23%)				Electronics: 0.22% (30 Nov 2018: 0.00%)		
	Entertainment: 0.22% (30 Nov 2018: 0.00%)			246	Koninklijke Philips NV Com EURO.20	8,721	0.22
1,031	Borussia Dortmund GmbH & Co KGaA Com NPV	8,810	0.22		Electronics & Equipment: 0.00% (30 Nov 2018: 0.54%)		
	Healthcare-Services: 2.18% (30 Nov 2018: 0.50%)				Food: 2.25% (30 Nov 2018: 0.00%)		
1,889	Fresenius SE & Co KGaA Com NPV	85,779	2.18	4,403	Koninklijke Ahold Delhaize NV Com EURO.01	88,654	2.25
	Household Products/Wares: 0.21% (30 Nov 2018: 0.00%)				Insurance: 0.00% (30 Nov 2018: 0.38%)		
99	Henkel AG & Co KGaA Pref NPV	8,096	0.21		Media: 0.23% (30 Nov 2018: 2.60%)		
	Insurance: 2.25% (30 Nov 2018: 2.95%)			144	Wolters Kluwer NV Com EURO.12	9,006	0.23
446	Allianz SE Com NPV	88,692	2.25		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.87%)		
	Internet: 0.05% (30 Nov 2018: 0.00%)				Semiconductors: 2.21% (30 Nov 2018: 0.45%)		
19	Zooplus AG Class A Com NPV	1,813	0.05	514	ASML Holding NV Com EURO.09	87,020	2.21
	Leisure Time: 0.08% (30 Nov 2018: 0.00%)				Total Netherlands	288,013	7.31
83	CTS Eventim AG & Co KGaA Com NPV	3,333	0.08		Norway: 2.99% (30 Nov 2018: 9.93%)		
	Metal Fabricate/Hardware: 0.25% (30 Nov 2018: 1.78%)				Auto Parts & Equipment: 0.18% (30 Nov 2018: 0.29%)		
256	Aurubis AG Class A Com NPV	10,038	0.25	11,500	Kongsberg Automotive ASA Com NOK0.50	7,297	0.18
	Packaging & Containers: 0.00% (30 Nov 2018: 0.31%)				Food: 0.00% (30 Nov 2018: 3.75%)		
	Real Estate: 0.34% (30 Nov 2018: 0.36%)				Insurance: 0.00% (30 Nov 2018: 3.96%)		
313	Deutsche Wohnen SE Com NPV	13,224	0.34		Media: 0.00% (30 Nov 2018: 0.58%)		
	Retail: 2.34% (30 Nov 2018: 0.18%)				Mining: 0.00% (30 Nov 2018: 0.30%)		
1,467	Fielmann AG Class A Com NPV	92,201	2.34		Oil & Gas: 2.63% (30 Nov 2018: 0.84%)		
	Software: 2.25% (30 Nov 2018: 0.70%)			66,424	DNO ASA Com NOK0.25	103,469	2.63
803	SAP SE Com NPV	88,667	2.25		Oil & Gas Services: 0.18% (30 Nov 2018: 0.21%)		
	Telecommunications: 2.41% (30 Nov 2018: 0.32%)			4,827	Petroleum Geo-Services ASA Com NOK3.00	7,247	0.18
6,285	Deutsche Telekom AG Com NPV	94,966	2.41		Total Norway	118,013	2.99
	Total Germany	571,989	14.53		Sweden: 29.39% (30 Nov 2018: 16.27%)		
	Luxembourg: 0.00% (30 Nov 2018: 0.63%)				Agriculture: 0.00% (30 Nov 2018: 0.50%)		
	Media: 0.00% (30 Nov 2018: 0.28%)				Auto Manufacturers: 0.39% (30 Nov 2018: 0.29%)		
	Real Estate: 0.00% (30 Nov 2018: 0.35%)			1,225	Volvo AB Class B Com SEK1.20	15,333	0.39
	Total Luxembourg	-	-		Banks: 5.19% (30 Nov 2018: 0.86%)		
	Netherlands: 7.31% (30 Nov 2018: 7.53%)			15,113	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	120,072	3.05
	Banks: 0.22% (30 Nov 2018: 0.65%)			6,562	Swedbank AB Class A Com SEK22.00	84,086	2.14
917	ING Groep NV Com EURO.01	8,890	0.22		Building Materials: 0.97% (30 Nov 2018: 0.00%)		
	Chemicals: 0.33% (30 Nov 2018: 0.85%)			1,668	Inwido AB Com NPV	8,957	0.23
128	Koninklijke DSM NV Com EUR1.50	12,902	0.33	2,804	Systemair AB Com SEK1	28,951	0.74

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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
	Commercial Services: 0.84% (30 Nov 2018: 0.00%)				Pharmaceuticals: 2.58% (30 Nov 2018: 0.00%)		
1,141	Loomis AB Class B Com SEK5.00	33,050	0.84	6,380	Swedish Orphan Biovitrum AB Class A Com SEK0.55	101,726	2.58
	Engineering & Construction: 0.00% (30 Nov 2018: 1.42%)				Private Equity: 0.84% (30 Nov 2018: 0.00%)		
	Environmental Control: 0.23% (30 Nov 2018: 0.00%)			2,260	Bure Equity AB Class A Com SEK6.60	33,286	0.84
398	Sweco AB Class B Com SEK1.00	9,172	0.23		Real Estate: 2.56% (30 Nov 2018: 1.17%)		
	Food: 0.33% (30 Nov 2018: 0.53%)			6,251	Hufvudstaden AB Class A Com SEK5.00	91,536	2.32
841	AAK AB Com NPV	12,997	0.33	1,346	Kungsleden AB Class A Com SEK0.42	9,322	0.24
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.62%)				Retail: 0.23% (30 Nov 2018: 0.00%)		
	Hand/Machine Tools: 2.22% (30 Nov 2018: 0.00%)			1,184	Bilia AB Class A Com SEK2.50	8,948	0.23
6,340	Sandvik AB Class A Com SEK1.20	87,608	2.22		Telecommunications: 2.32% (30 Nov 2018: 0.00%)		
	Healthcare-Products: 1.83% (30 Nov 2018: 0.58%)			10,596	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	91,398	2.32
3,029	Biotage AB Class A Com SEK1.28	32,045	0.81		Total Sweden	1,157,516	29.39
1,132	Cellavision AB Class A Com SEK0.15	31,327	0.80		Switzerland: 16.69% (30 Nov 2018: 18.08%)		
202	Lifco AB Class B Com NPV	8,792	0.22		Auto Parts & Equipment: 0.00% (30 Nov 2018: 1.46%)		
	Holding Companies-Diversified: 0.82% (30 Nov 2018: 0.00%)				Banks: 1.66% (30 Nov 2018: 0.87%)		
1,754	Industrivarden AB Class A Com SEK2.50	32,383	0.82	6,341	UBS Group AG Com CHF0.10	65,341	1.66
	Home Furnishings: 1.09% (30 Nov 2018: 2.60%)				Commercial Services: 2.24% (30 Nov 2018: 0.30%)		
2,203	Electrolux AB Class B Series B Com SEK5.00	42,853	1.09	1,831	Adecco Group AG Com CHF0.10	88,179	2.24
	Investment Companies: 2.72% (30 Nov 2018: 0.00%)				Computers: 1.03% (30 Nov 2018: 2.07%)		
819	Investor AB Class A Com SEK6.25	31,739	0.81	1,239	Logitech International SA Com CHF0.25	40,435	1.03
	Iron/Steel: 1.62% (30 Nov 2018: 3.25%)				Cosmetics/Personal Care: 0.07% (30 Nov 2018: 0.00%)		
23,155	SSAB AB Class A Com SEK8.80	63,731	1.62	140	Oriflame Holding AG Com CHF1.5	2,940	0.07
	Machinery-Construction & Mining: 2.03% (30 Nov 2018: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2018: 2.08%)		
3,688	Atlas Copco AB Class B Com NPV	80,086	2.03		Electronics: 0.00% (30 Nov 2018: 2.30%)		
	Machinery-Diversified: 3.08% (30 Nov 2018: 0.67%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.52%)		
1,697	Beijer Ref AB Class A Com SEK8.75	33,602	0.85		Food: 2.01% (30 Nov 2018: 0.00%)		
188	Hexagon AB Class B Com EUR0.22	7,823	0.20	7	Barry Callebaut AG Com CHF0.02	12,284	0.31
	Metal Fabricate/Hardware: 1.05% (30 Nov 2018: 0.00%)			1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	66,912	1.70
4,451	Lindab International AB Class A Com SEK1.00	41,171	1.05		Healthcare-Products: 0.23% (30 Nov 2018: 0.19%)		
	Mining: 0.00% (30 Nov 2018: 0.40%)			43	Tecan Group AG Com CHF0.10	9,215	0.23
	Miscellaneous Manufacturing: 0.39% (30 Nov 2018: 3.19%)				Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.35%)		
434	Alfa Laval AB Class A Com SEK2.84	7,978	0.20		Insurance: 1.78% (30 Nov 2018: 2.87%)		
633	Trelleborg AB Class B Com SEK25.00	7,544	0.19	493	Swiss Re AG Class A Com CHF0.10	41,785	1.06
	Oil & Gas: 0.00% (30 Nov 2018: 0.19%)			98	Zurich Insurance Group AG Class A Com CHF0.10	28,398	0.72

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Investment Companies: 0.00% (30 Nov 2018: 1.13%)		
	Iron/Steel: 1.17% (30 Nov 2018: 0.00%)		
112,470	Schmolz + Bickenbach AG Com CHF3.50	46,057	1.17
	Machinery-Diversified: 1.16% (30 Nov 2018: 0.48%)		
24	Interroll Holding AG Com CHF1.00	45,500	1.16
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.70%)		
	Pharmaceuticals: 4.93% (30 Nov 2018: 0.62%)		
1,313	Novartis AG Com CHF0.50	100,859	2.56
397	Roche Holding AG Com NPV	93,187	2.37
	Real Estate: 0.00% (30 Nov 2018: 0.86%)		
	Retail: 0.18% (30 Nov 2018: 0.00%)		
98	Dufry AG Com CHF5.00	7,171	0.18
	Telecommunications: 0.23% (30 Nov 2018: 0.92%)		
143	Sunrise Communications Group AG Com NPV	8,873	0.23
	Transportation: 0.00% (30 Nov 2018: 0.36%)		
	Total Switzerland	657,136	16.69
	United States: 5.63% (30 Nov 2018: 6.39%)		
	Beverages: 0.95% (30 Nov 2018: 0.00%)		
236	Constellation Brands Inc Class A Com USD0.01	37,369	0.95
	Commercial Services: 0.41% (30 Nov 2018: 0.00%)		
688	H&R Block Inc Com NPV	16,207	0.41
	Electric: 0.00% (30 Nov 2018: 2.67%)		
	Healthcare-Products: 1.27% (30 Nov 2018: 0.00%)		
2,143	Avedro Inc Com USD0.00001	35,116	0.89
2,896	Sientra Inc Com USD0.01	15,125	0.38
	Healthcare-Services: 0.34% (30 Nov 2018: 0.96%)		
154	Quest Diagnostics Inc Com USD0.01	13,254	0.34
	Home Builders: 1.16% (30 Nov 2018: 0.00%)		
618	Lennar Corp Class B Com USD0.10	21,912	0.56
845	PulteGroup Inc Com USD0.01	23,507	0.60
	Insurance: 0.00% (30 Nov 2018: 0.68%)		
	Internet: 0.00% (30 Nov 2018: 0.90%)		
	Media: 0.00% (30 Nov 2018: 0.86%)		
	Pharmaceuticals: 0.49% (30 Nov 2018: 0.00%)		
3,474	Aeglea Biotherapeutics Inc Com USD0.0001	19,453	0.49

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	Software: 0.00% (30 Nov 2018: 0.32%)			
	Retail: 1.01% (30 Nov 2018: 0.00%)			
287	Advance Auto Parts Inc Com USD0.0001	39,920	1.01	
	Total United States	221,863	5.63	
	Total equities	3,923,344	99.63	
	Outperformance swaps**: 0.38% (2018: 0.35%)			
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	10/12/2021	21,821	0.55
			Fair value outperformance swaps gains	21,821 0.55
Morgan Stanley & Co. International plc	EUR	10/12/2021	(6,688)	(0.17)
			Fair value outperformance swaps losses	(6,688) (0.17)
			Fair value outperformance swaps	15,133 0.38
			Fair value EUR	% of net assets
			Total value of investments	3,938,477 100.01
			Cash and cash equivalents*	53 0.00
			Other net liabilities	(549) (0.01)
			Net assets attributable to holders of redeemable participating shares	3,937,981 100.00
			* 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 gains 1,014,129.	
			Combined notional values of outperformance swap losses 2,957,551.	
				% of total assets
			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.	0.55
			Other assets.	0.33
				100.00

Invesco Tradable European Low Beta Factor UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	116,638	160,548
Total investment income		116,638	160,548
Operating expenses	4	(4,568)	(3,943)
Net income		112,070	156,605
Profit for the financial period		112,070	156,605
Increase in Net Assets Attributable to Holders of Redeemable Shares		112,070	156,605

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	3,094,778	2,951,689
Assets at amortised cost			
Cash and cash equivalents	5	115	47
Debtors	6	527	4,923
Total Current Assets		3,095,420	2,956,659
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(38,887)	(7,910)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,002)	(5,288)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(39,889)	(13,198)
Net Assets Attributable to Holders of Redeemable Shares		3,055,531	2,943,461

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		2,943,461	2,000,494
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		112,070	156,605
Amounts received on issue of Redeemable Shares		-	1,050,742
Increase in Net Assets resulting from Share transactions		-	1,050,742
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	3,055,531	3,207,841

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		14,526,122	12,333,848
Purchase of investments		(14,521,264)	(13,380,941)
Management fees paid		(4,509)	(3,666)
Net cash inflow/(outflow) from operating activities		349	(1,050,759)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	1,050,742
Net cash inflow from financing activities		-	1,050,742
Net increase/(decrease) in cash and cash equivalents		349	(17)
Cash and cash equivalents at beginning of period		47	81
Exchange losses on cash and cash equivalents		(281)	-
Cash and cash equivalents at the end of the financial period	5	115	64

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
16,028.822286	190.65	188.75	(30,559.72)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
16,052.554994	183.39	181.55	(29,438.44)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	560	-	560
Accrued expenses	-	442	442
Net assets attributable to holders of Redeemable Shares	3,055,531	-	3,055,531
Total financial liabilities	3,056,091	442	3,056,533

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,905	-	4,905
Accrued expenses	-	383	383
Net assets attributable to holders of Redeemable Shares	2,943,461	-	2,943,461
Total financial liabilities	2,948,366	383	2,948,749

The following tables 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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	38,887	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	7,910	-	-

* 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 Euro.

As at 31 May 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	3,094,778	-	-
Total assets	3,094,778	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	38,887	-
Total liabilities	-	38,887	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,918,556	-	-
- Derivatives	-	33,133	-
Total assets	2,918,556	33,133	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	7,910	-
Total liabilities	-	7,910	-

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 2019

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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised (losses)/gains on sale of investments	(5,245)	33,354
Realised gains on outperformance swaps	74,658	75,199
Net currency losses	(281)	-
Net change in unrealised appreciation on investments	111,616	54,986
Net change in unrealised depreciation on outperformance swaps	(64,110)	(2,991)
	116,638	160,548

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	4,568	3,943
	4,568	3,943

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	115	47
	115	47

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	527	4,923
	527	4,923

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	442	383
Purchase of securities awaiting settlement	560	4,905
	1,002	5,288

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	161,000	106,000	106,000
Issued during financial period/year	-	55,000	55,000
Total number of Class A Redeemable Shares in issue at end of financial period/year	161,000	161,000	161,000

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A Redeemable Shares	3,055,531	2,943,461	3,207,841
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	18.9785	18.2824	19.9245

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 101.29% (30 Nov 2018: 99.15%)				Oil & Gas: 0.99% (30 Nov 2018: 0.00%)		
	Austria: 0.30% (30 Nov 2018: 1.34%)			997	Neste Oyj Com NPV	30,169	0.99
	Banks: 0.30% (30 Nov 2018: 0.00%)				Pharmaceuticals: 1.07% (30 Nov 2018: 0.00%)		
434	Raiffeisen Bank International AG Com NPV	9,036	0.30	1,118	Orion Oyj Class B Com EURO.65	32,735	1.07
	Electric: 0.00% (30 Nov 2018: 0.88%)				Telecommunications: 0.00% (30 Nov 2018: 0.27%)		
	Transportation: 0.00% (30 Nov 2018: 0.46%)				Total Finland	223,510	7.32
	Total Austria	9,036	0.30				
	Belgium: 1.10% (30 Nov 2018: 2.96%)				Germany: 3.81% (30 Nov 2018: 5.34%)		
	Electronics: 0.00% (30 Nov 2018: 2.15%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.63%)		
	Media: 1.10% (30 Nov 2018: 0.00%)				Building Materials: 0.33% (30 Nov 2018: 0.92%)		
698	Telenet Group Holding NV Com NPV	33,672	1.10	103	Sto SE & Co KGaA Pref NPV	10,001	0.33
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.81%)				Chemicals: 0.96% (30 Nov 2018: 0.39%)		
	Total Belgium	33,672	1.10	705	Brenntag AG Class A Com NPV	29,314	0.96
	Canada: 0.89% (30 Nov 2018: 0.00%)				Commercial Services: 0.59% (30 Nov 2018: 0.00%)		
	Software: 0.89% (30 Nov 2018: 0.00%)			844	Hamburger Hafen und Logistik AG Com NPV	17,943	0.59
752	Descartes Systems Group Inc Com NPV	27,061	0.89		Electric: 0.00% (30 Nov 2018: 1.03%)		
	Total Canada	27,061	0.89		Food: 0.20% (30 Nov 2018: 0.00%)		
	Denmark: 1.99% (30 Nov 2018: 3.83%)			449	Suedzucker AG Com NPV	6,237	0.20
	Banks: 0.00% (30 Nov 2018: 1.76%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.84%)		
	Beverages: 0.00% (30 Nov 2018: 1.24%)				Real Estate: 0.36% (30 Nov 2018: 1.31%)		
	Building Materials: 0.00% (30 Nov 2018: 0.66%)			258	Deutsche Wohnen SE Com NPV	10,901	0.36
	Insurance: 1.06% (30 Nov 2018: 0.17%)			152	Fielmann AG Class A Com NPV	9,553	0.31
1,154	Tryg A/S Com DKK5.00	32,360	1.06		Telecommunications: 1.06% (30 Nov 2018: 0.22%)		
	Retail: 0.93% (30 Nov 2018: 0.00%)			2,150	Deutsche Telekom AG Com NPV	32,487	1.06
855	Pandora A/S Com DKK1.00	28,429	0.93		Total Germany	116,436	3.81
	Total Denmark	60,789	1.99				
	Finland: 7.32% (30 Nov 2018: 1.39%)				Israel: 1.07% (30 Nov 2018: 0.00%)		
	Auto Parts & Equipment: 2.28% (30 Nov 2018: 0.00%)				Electronics: 1.07% (30 Nov 2018: 0.00%)		
2,718	Nokian Renkaat Oyj Com NPV	69,554	2.28	1,171	Ituran Location & Control Com ILS0.33	32,692	1.07
	Commercial Services: 0.00% (30 Nov 2018: 1.09%)				Total Israel	32,692	1.07
	Forest Products & Paper: 0.98% (30 Nov 2018: 0.03%)						
1,331	UPM-Kymmene Oyj Com NPV	29,841	0.98		Luxembourg: 1.02% (30 Nov 2018: 0.85%)		
	Insurance: 1.02% (30 Nov 2018: 0.00%)				Environmental Control: 1.02% (30 Nov 2018: 0.00%)		
805	Sampo Oyj Class A Com NPV	31,202	1.02	847	Befesa SA Com NPV	31,127	1.02
	Machinery-Diversified: 0.98% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2018: 0.85%)		
66	Metso Oyj Com NPV	1,911	0.06		Total Luxembourg	31,127	1.02
1,360	Valmet Oyj Com NPV	28,098	0.92				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Netherlands: 5.95% (30 Nov 2018: 5.54%)				Sweden: 34.91% (30 Nov 2018: 28.52%)		
	Banks: 0.93% (30 Nov 2018: 0.00%)				Agriculture: 0.00% (30 Nov 2018: 0.80%)		
2,918	ING Groep NV Com EUR0.01	28,290	0.93		Auto Manufacturers: 2.25% (30 Nov 2018: 0.00%)		
	Commercial Services: 1.83% (30 Nov 2018: 2.13%)			5,487	Volvo AB Class B Com SEK1.20	68,681	2.25
4,182	Brunel International NV Com EUR0.03	55,955	1.83		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.18%)		
	Computers: 0.00% (30 Nov 2018: 0.40%)				Banks: 3.26% (30 Nov 2018: 4.36%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.83%)			12,549	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	99,701	3.26
	Engineering & Construction: 0.93% (30 Nov 2018: 0.00%)				Commercial Services: 2.34% (30 Nov 2018: 0.00%)		
7,481	Koninklijke Bam Groep NV Com EUR0.10	28,398	0.93	2,468	Loomis AB Class B Com SEK5.00	71,488	2.34
	Leisure Time: 0.21% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 1.43%)		
220	Basic-Fit NV Com EUR0.06	6,402	0.21		Entertainment: 0.00% (30 Nov 2018: 1.26%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 2.18%)				Forest Products & Paper: 0.00% (30 Nov 2018: 1.81%)		
	Oil & Gas Services: 1.05% (30 Nov 2018: 0.00%)				Hand/Machine Tools: 2.24% (30 Nov 2018: 0.00%)		
2,032	SBM Offshore NV Com EUR0.25	32,177	1.05	4,945	Sandvik AB Class A Com SEK1.20	68,332	2.24
	Semiconductors: 1.00% (30 Nov 2018: 0.00%)				Healthcare-Products: 1.74% (30 Nov 2018: 1.39%)		
181	ASML Holding NV Com EUR0.09	30,643	1.00	5,014	Biotage AB Class A Com SEK1.28	53,045	1.74
	Total Netherlands	181,865	5.95		Holding Companies-Diversified: 2.25% (30 Nov 2018: 0.00%)		
	Norway: 13.11% (30 Nov 2018: 6.95%)			3,721	Industrivarden AB Class A Com SEK2.50	68,698	2.25
	Auto Parts & Equipment: 0.70% (30 Nov 2018: 1.07%)				Investment Companies: 2.25% (30 Nov 2018: 0.00%)		
33,888	Kongsberg Automotive ASA Com NOK0.50	21,504	0.70	1,772	Investor AB Class A Com SEK6.25	68,671	2.25
	Banks: 0.00% (30 Nov 2018: 0.92%)				Iron/Steel: 2.21% (30 Nov 2018: 5.12%)		
	Chemicals: 4.63% (30 Nov 2018: 0.00%)			24,584	SSAB AB Class A Com SEK8.80	67,664	2.21
3,668	Yara International ASA Com NOK1.70	141,346	4.63		Machinery-Diversified: 3.27% (30 Nov 2018: 0.75%)		
	Environmental Control: 0.00% (30 Nov 2018: 0.42%)			3,617	Beijer Ref AB Class A Com SEK8.75	71,620	2.34
	Food: 0.00% (30 Nov 2018: 2.25%)			2,371	Concentric AB Class A Com SEK2.20	28,482	0.93
	Insurance: 0.00% (30 Nov 2018: 2.18%)				Miscellaneous Manufacturing: 2.24% (30 Nov 2018: 6.36%)		
	Mining: 2.37% (30 Nov 2018: 0.00%)			5,750	Trelleborg AB Class B Com SEK25.00	68,531	2.24
1,367	Elkem ASA Com NOK5.00	3,747	0.12		Oil & Gas: 0.00% (30 Nov 2018: 0.17%)		
21,931	Norsk Hydro ASA Com NOK1.10	68,841	2.25		Pharmaceuticals: 3.23% (30 Nov 2018: 1.68%)		
	Oil & Gas: 3.07% (30 Nov 2018: 0.11%)			6,186	Swedish Orphan Biovitrum AB Class A Com SEK0.55	98,633	3.23
60,276	DNO ASA Com NOK0.25	93,892	3.07		Private Equity: 2.31% (30 Nov 2018: 0.00%)		
	Telecommunications: 2.34% (30 Nov 2018: 0.00%)			4,796	Bure Equity AB Class A Com SEK6.60	70,637	2.31
3,864	Telenor ASA Com NOK6.00	71,301	2.34		Real Estate: 3.78% (30 Nov 2018: 0.08%)		
	Total Norway	400,631	13.11	1,150	Fastighets AB Balder Class B Com SEK1.00	33,419	1.09
	Portugal: 0.00% (30 Nov 2018: 0.51%)			24,980	Klovern AB Class B Com SEK2	33,635	1.10
	Engineering & Construction: 0.00% (30 Nov 2018: 0.51%)						
	Total Portugal	-	-				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
4,803	Kungsleden AB Class A Com SEK0.42	33,264	1.09		United States: 12.73% (30 Nov 2018: 17.49%)		
1,176	Wihlborgs Fastigheter AB Class A Com SEK2.50	15,302	0.50		Banks: 0.00% (30 Nov 2018: 2.63%)		
	Retail: 0.35% (30 Nov 2018: 0.00%)				Electric: 0.00% (30 Nov 2018: 4.42%)		
1,337	Clas Ohlson AB Class B Com SEK1.25	10,583	0.35		Healthcare-Products: 4.40% (30 Nov 2018: 0.00%)		
	Telecommunications: 1.19% (30 Nov 2018: 3.13%)			3,515	Avedro Inc Com USD0.00001	57,598	1.88
1,169	Sectra AB Class B Com NPV	36,430	1.19	4,600	Hanger Inc Com USD0.01	77,028	2.52
	Total Sweden	1,066,816	34.91		Home Builders: 0.85% (30 Nov 2018: 0.00%)		
	Switzerland: 17.09% (30 Nov 2018: 24.43%)			939	PulteGroup Inc Com USD0.01	26,122	0.85
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 2.12%)				Internet: 2.71% (30 Nov 2018: 0.00%)		
	Banks: 2.27% (30 Nov 2018: 0.64%)			473	VeriSign Inc Com USD0.001	82,762	2.71
6,727	UBS Group AG Com CHF0.10	69,318	2.27		Media: 0.00% (30 Nov 2018: 2.59%)		
	Building Materials: 0.92% (30 Nov 2018: 0.41%)			1,229	Anadarko Petroleum Corp Com USD0.10	77,610	2.54
6	Belimo Holding AG Com CHF1.00	28,103	0.92		Packaging & Containers: 0.00% (30 Nov 2018: 2.62%)		
	Chemicals: 1.57% (30 Nov 2018: 0.00%)				Pharmaceuticals: 2.23% (30 Nov 2018: 0.00%)		
53	Gurit Holding AG Class B Com CHF50.00	47,852	1.57	8,673	Biodelivery Sciences International Com USD0.001	33,778	1.11
	Commercial Services: 0.61% (30 Nov 2018: 0.00%)			3,392	Lifevantage Corp Com USD0.0001	34,153	1.12
384	Adecco Group AG Com CHF0.10	18,493	0.61		Software: 0.00% (30 Nov 2018: 2.60%)		
	Diversified Financial Services: 1.01% (30 Nov 2018: 4.96%)				Telecommunications: 0.00% (30 Nov 2018: 2.63%)		
131	VZ Holding AG Class A Com CHF0.25	30,738	1.01		Total United States	389,051	12.73
	Engineering & Construction: 0.00% (30 Nov 2018: 2.00%)				Total equities	3,094,778	101.29
	Food: 1.12% (30 Nov 2018: 1.32%)				Outperformance swaps**: -1.27% (30 Nov 2018: 0.86%)		
385	Nestle SA Com CHF0.10	34,194	1.12				
	Insurance: 6.07% (30 Nov 2018: 1.64%)						
627	Chubb Ltd Com CHF24.15	82,188	2.68				
1,223	Swiss Re AG Class A Com CHF0.10	103,655	3.39				
	Investment Companies: 0.00% (30 Nov 2018: 3.02%)						
	Machinery-Construction & Mining: 0.00% (30 Nov 2018: 0.96%)						
	Machinery-Diversified: 2.36% (30 Nov 2018: 3.83%)						
38	Interroll Holding AG Com CHF1.00	72,042	2.36				
	Pharmaceuticals: 1.14% (30 Nov 2018: 1.34%)						
455	Novartis AG Com CHF0.50	34,951	1.14				
	Telecommunications: 0.02% (30 Nov 2018: 2.19%)						
9	Sunrise Communications Group AG Com NPV	558	0.02				
	Total Switzerland	522,092	17.09				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	10/12/2021	(35,128)	(1.15)
Morgan Stanley & Co. International plc	EUR	11/12/2021	(3,759)	(0.12)
Fair value outperformance swaps losses			(38,887)	(1.27)
Fair value outperformance swaps			(38,887)	(1.27)

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Schedule of investments (continued)

As at 31 May 2019

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

	Fair value EUR	% of net assets
Total value of investments	3,055,891	100.02
Cash and cash equivalents*	115	0.00
Other net liabilities	(475)	(0.02)
Net assets attributable to holders of redeemable participating shares	3,055,531	100.00

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

** These outperformance swaps track the Solactive Tradable European Low Beta Factor Net Total Return Index.

Combined notional values of outperformance swap losses 3,143,305.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
<u>Other assets.</u>	<u>0.02</u>
	100.00

Invesco Tradable European Price Momentum Factor UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	296,271	205,037
Total investment income		296,271	205,037
Operating expenses	4	(4,311)	(3,915)
Net income		291,960	201,122
Profit for the financial period		291,960	201,122
Increase in Net Assets Attributable to Holders of Redeemable Shares		291,960	201,122

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	2,989,740	2,732,025
Assets at amortised cost			
Cash and cash equivalents	5	75	43
Debtors	6	3,520	1,014
Total Current Assets		2,993,335	2,733,082
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(34,235)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(3,907)	(1,379)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,907)	(35,614)
Net Assets Attributable to Holders of Redeemable Shares		2,989,428	2,697,468

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		2,697,468	1,981,599
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		291,960	201,122
Amounts received on issue of Redeemable Shares		-	1,030,540
Increase in Net Assets resulting from Share transactions		-	1,030,540
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	2,989,428	3,213,261

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		13,693,597	12,421,562
Purchase of investments		(13,689,118)	(13,448,447)
Management fees paid		(4,242)	(3,641)
Net cash inflow/(outflow) from operating activities		237	(1,030,526)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	1,030,540
Net cash inflow from financing activities		-	1,030,540
Net increase in cash and cash equivalents		237	14
Cash and cash equivalents at beginning of period		43	61
Exchange losses on cash and cash equivalents		(205)	-
Cash and cash equivalents at the end of the financial period	5	75	75

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,747.792522	254.50	251.96	(29,898.52)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,765.140387	229.31	227.01	(26,978.23)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,483	-	3,483
Accrued expenses	-	424	-
Net assets attributable to holders of			
Redeemable Shares	2,989,428	-	2,989,428
Total financial liabilities	2,992,911	424	2,993,335

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,024	-	1,024
Accrued expenses	-	355	355
Net assets attributable to holders of			
Redeemable Shares	2,697,468	-	2,697,468
Total financial liabilities	2,698,492	355	2,698,847

The following table 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 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	34,235	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,901,410	-	-
- Derivatives	-	88,330	-
Total assets	2,901,410	88,330	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,732,025	-	-
Total assets	2,732,025	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	34,235	-
Total liabilities	-	34,235	-

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.

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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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	49,660	36,286
Realised gains on outperformance swaps	119,563	100,085
Net currency losses	(205)	-
Net change in unrealised appreciation on investments	4,688	39,073
Net change in unrealised appreciation on outperformance swaps	122,565	29,593
	296,271	205,037

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	4,311	3,915
	4,311	3,915

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	75	43
	75	43

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	3,520	1,014
	3,520	1,014

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	424	355
Purchase of securities awaiting settlement	3,483	1,024
	3,907	1,379

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 2019 (31 May 2018: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	118,000	78,000	78,000
Issued during financial period/year	-	40,000	40,000
Total number of Class A Redeemable Shares in issue at end of financial period/year	118,000	118,000	118,000

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A Redeemable Shares	2,989,428	2,697,468	3,213,261
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	25.3341	22.8599	27.2310

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 97.06% (30 Nov 2018: 101.28%)				Forest Products & Paper: 0.06% (30 Nov 2018: 0.00%)		
	Belgium: 3.04% (30 Nov 2018: 6.11%)						
	Banks: 0.98% (30 Nov 2018: 0.00%)			86	UPM-Kymmene Oyj Com NPV	1,928	0.06
496	KBC Group NV Com NPV	29,194	0.98		Insurance: 0.00% (30 Nov 2018: 1.08%)		
	Chemicals: 1.03% (30 Nov 2018: 2.11%)				Machinery-Diversified: 0.93% (30 Nov 2018: 0.00%)		
1,064	Tessenderlo Group SA Com NPV	30,962	1.03	1,339	Valmet Oyj Com NPV	27,664	0.93
	Electronics: 0.00% (30 Nov 2018: 2.12%)				Oil & Gas: 0.95% (30 Nov 2018: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.28%)			935	Neste Oyj Com NPV	28,293	0.95
	Media: 1.03% (30 Nov 2018: 0.00%)				Total Finland	118,943	3.98
636	Telenet Group Holding NV Com NPV	30,681	1.03		Germany: 8.07% (30 Nov 2018: 3.72%)		
	Pharmaceuticals: 0.00% (30 Nov 2018: 1.10%)				Apparel: 0.91% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.50%)			52	Puma SE Com NPV	27,066	0.91
	Total Belgium	90,837	3.04		Auto Parts & Equipment: 0.00% (30 Nov 2018: 1.56%)		
	Denmark: 3.18% (30 Nov 2018: 6.01%)				Chemicals: 0.92% (30 Nov 2018: 0.00%)		
	Banks: 0.88% (30 Nov 2018: 0.89%)			660	Brenntag AG Class A Com NPV	27,443	0.92
1,793	Danske Bank A/S Com DKK10.00	26,412	0.88		Electric: 0.00% (30 Nov 2018: 1.12%)		
	Beverages: 0.00% (30 Nov 2018: 2.13%)				Entertainment: 0.95% (30 Nov 2018: 0.00%)		
	Building Materials: 0.00% (30 Nov 2018: 0.89%)			3,336	Borussia Dortmund GmbH & Co KGaA Com NPV	28,506	0.95
	Insurance: 0.38% (30 Nov 2018: 0.00%)				Food: 0.24% (30 Nov 2018: 0.00%)		
238	Topdanmark A/S Com DKK1.00	11,442	0.38	511	Suedzucker AG Com NPV	7,098	0.24
	Pharmaceuticals: 1.01% (30 Nov 2018: 0.00%)				Household Products/Wares: 1.94% (30 Nov 2018: 0.00%)		
715	Novo Nordisk A/S Class B Com DKK0.20	30,132	1.01	387	Henkel AG & Co KGaA Com NPV	30,031	1.00
	Retail: 0.91% (30 Nov 2018: 0.00%)			344	Henkel AG & Co KGaA Pref NPV	28,132	0.94
819	Pandora A/S Com DKK1.00	27,232	0.91		Insurance: 0.98% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 1.23%)			148	Allianz SE Com NPV	29,431	0.98
	Transportation: 0.00% (30 Nov 2018: 0.87%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.88%)		
	Total Denmark	95,218	3.18		Real Estate: 0.99% (30 Nov 2018: 0.13%)		
	Faroe Islands: 0.00% (30 Nov 2018: 0.74%)			699	Deutsche Wohnen SE Com NPV	29,533	0.99
	Food: 0.00% (30 Nov 2018: 0.74%)				Software: 0.10% (30 Nov 2018: 0.03%)		
	Total Faroe Islands	-	-	26	SAP SE Com NPV	2,871	0.10
	Finland: 3.98% (30 Nov 2018: 3.47%)				Telecommunications: 1.04% (30 Nov 2018: 0.00%)		
	Auto Parts & Equipment: 2.04% (30 Nov 2018: 0.00%)			2,051	Deutsche Telekom AG Com NPV	30,991	1.04
2,386	Nokian Renkaat Oyj Com NPV	61,058	2.04		Total Germany	241,102	8.07
	Commercial Services: 0.00% (30 Nov 2018: 1.17%)				Israel: 2.80% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 1.22%)				Pharmaceuticals: 2.80% (30 Nov 2018: 0.00%)		
				2,738	UroGen Pharma Ltd Com NPV	83,687	2.80
					Total Israel	83,687	2.80

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Luxembourg: 0.04% (30 Nov 2018: 0.12%)				Auto Manufacturers: 2.90% (30 Nov 2018: 0.00%)		
	Real Estate: 0.04% (30 Nov 2018: 0.12%)						
51	Grand City Properties SA Com EUR0.10	1,173	0.04	6,930	Volvo AB Class B Com SEK1.20	86,744	2.90
	Total Luxembourg	1,173	0.04		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.96%)		
					Banks: 3.20% (30 Nov 2018: 1.25%)		
	Netherlands: 3.10% (30 Nov 2018: 5.10%)			11,153	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	88,610	2.96
	Banks: 0.87% (30 Nov 2018: 0.00%)			549	Swedbank AB Class A Com SEK22.00	7,035	0.24
2,692	ING Groep NV Com EUR0.01	26,099	0.87		Biotechnology: 0.04% (30 Nov 2018: 0.07%)		
	Chemicals: 0.00% (30 Nov 2018: 0.01%)			55	Vitrolife AB Class A Com SEK1.02	1,050	0.04
	Commercial Services: 2.23% (30 Nov 2018: 2.11%)				Commercial Services: 0.99% (30 Nov 2018: 0.00%)		
4,182	Brunel International NV Com EUR0.03	55,955	1.87	4,020	Bravida Holding AB Com SEK0.02	29,452	0.99
235	Randstad NV Com EUR0.10	10,857	0.36		Food: 0.00% (30 Nov 2018: 0.11%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 2.15%)				Hand/Machine Tools: 0.00% (30 Nov 2018: 1.04%)		
	Semiconductors: 0.00% (30 Nov 2018: 0.83%)				Healthcare-Products: 3.72% (30 Nov 2018: 0.41%)		
	Total Netherlands	92,911	3.10	4,876	Biotage AB Class A Com SEK1.28	51,585	1.73
				2,150	Cellavision AB Class A Com SEK0.15	59,500	1.99
	Norway: 8.21% (30 Nov 2018: 6.54%)				Holding Companies-Diversified: 2.02% (30 Nov 2018: 2.09%)		
	Auto Parts & Equipment: 0.72% (30 Nov 2018: 1.16%)			3,266	Industrivarden AB Class A Com SEK2.50	60,297	2.02
33,864	Kongsberg Automotive ASA Com NOK0.50	21,489	0.72		Investment Companies: 4.03% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 1.01%)			3,111	Investor AB Class A Com SEK6.25	120,562	4.03
	Chemicals: 2.08% (30 Nov 2018: 0.00%)				Iron/Steel: 4.02% (30 Nov 2018: 2.82%)		
1,610	Yara International ASA Com NOK1.70	62,042	2.08	43,160	SSAB AB Class A Com SEK8.80	118,791	3.97
	Environmental Control: 0.00% (30 Nov 2018: 2.27%)			579	SSAB AB Class B Com SEK8.80	1,430	0.05
	Food: 0.00% (30 Nov 2018: 2.10%)				Hand/Machine Tools: 1.99% (30 Nov 2018: 0.00%)		
	Mining: 0.07% (30 Nov 2018: 0.00%)			4,302	Sandvik AB Class A Com SEK1.20	59,446	1.99
791	Elkem ASA Com NOK5.00	2,168	0.07		Metal Fabricate/Hardware: 2.02% (30 Nov 2018: 0.00%)		
	Oil & Gas: 2.40% (30 Nov 2018: 0.00%)			6,526	Lindab International AB Class A Com SEK1.00	60,365	2.02
46,063	DNO ASA Com NOK0.25	71,753	2.40		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 5.26%)		
	Oil & Gas Services: 0.85% (30 Nov 2018: 0.00%)				Pharmaceuticals: 5.05% (30 Nov 2018: 1.30%)		
16,840	Petroleum Geo-Services ASA Com NOK3.00	25,282	0.85	9,469	Swedish Orphan Biovitrum AB Class A Com SEK0.55	150,979	5.05
	Telecommunications: 2.09% (30 Nov 2018: 0.00%)				Private Equity: 2.07% (30 Nov 2018: 0.00%)		
3,392	Telenor ASA Com NOK6.00	62,591	2.09	4,210	Bure Equity AB Class A Com SEK6.60	62,006	2.07
	Total Norway	245,325	8.21		Real Estate: 1.43% (30 Nov 2018: 5.72%)		
				1,457	Fastighets AB Balder Class B Com SEK1.00	42,341	1.42
	Portugal: 0.00% (30 Nov 2018: 0.12%)			262	Klovern AB Class B Com SEK2	353	0.01
	Food: 0.00% (30 Nov 2018: 0.12%)						
	Total Portugal	-	-				
	Sweden: 35.61% (30 Nov 2018: 22.09%)						
	Agriculture: 0.00% (30 Nov 2018: 1.06%)						

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Retail: 1.13% (30 Nov 2018: 0.00%)		
4,166	Billia AB Class A Com SEK2.50	31,484	1.05
324	Clas Ohlson AB Class B Com SEK1.25	2,565	0.08
	Telecommunications: 1.00% (30 Nov 2018: 0.00%)		
3,477	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	29,992	1.00
	Total Sweden	1,064,587	35.61
	Switzerland: 13.17% (30 Nov 2018: 26.61%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 2.04%)		
	Banks: 2.04% (30 Nov 2018: 2.16%)		
5,905	UBS Group AG Com CHF0.10	60,848	2.04
	Chemicals: 0.00% (30 Nov 2018: 2.11%)		
	Commercial Services: 0.97% (30 Nov 2018: 0.90%)		
600	Adecco Group AG Com CHF0.10	28,895	0.97
	Cosmetics/Personal Care: 0.33% (30 Nov 2018: 0.00%)		
471	Oriflame Holding AG Com CHF1.5	9,890	0.33
	Diversified Financial Services: 0.00% (30 Nov 2018: 6.14%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.73%)		
	Food: 1.06% (30 Nov 2018: 2.43%)		
357	Nestle SA Com CHF0.10	31,707	1.06
	Healthcare-Products: 1.09% (30 Nov 2018: 2.06%)		
164	Sonova Holding AG Com CHF0.05	32,643	1.09
	Insurance: 3.37% (30 Nov 2018: 2.16%)		
825	Swiss Re AG Class A Com CHF0.10	69,923	2.34
106	Zurich Insurance Group AG Class A Com CHF0.10	30,716	1.03
	Investment Companies: 0.00% (30 Nov 2018: 4.22%)		
	Machinery-Diversified: 2.09% (30 Nov 2018: 0.65%)		
33	Interroll Holding AG Com CHF1.00	62,563	2.09
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.11%)		
	Pharmaceuticals: 2.10% (30 Nov 2018: 0.90%)		
425	Novartis AG Com CHF0.50	32,647	1.09
129	Roche Holding AG Com NPV	30,280	1.01
	Telecommunications: 0.12% (30 Nov 2018: 0.00%)		
56	Sunrise Communications Group AG Com NPV	3,475	0.12
	Total Switzerland	393,587	13.17

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	United States: 15.86% (30 Nov 2018: 20.65%)		
	Banks: 1.15% (30 Nov 2018: 0.00%)		
1,356	Fidelity Southern Corp Com NPV	34,279	1.15
	Beverages: 1.27% (30 Nov 2018: 0.00%)		
239	Constellation Brands Inc Class A Com USD0.01	37,844	1.27
	Commercial Services: 2.44% (30 Nov 2018: 1.04%)		
3,099	H&R Block Inc Com NPV	73,001	2.44
	Computers: 0.00% (30 Nov 2018: 1.40%)		
	Diversified Financial Services: 0.98% (30 Nov 2018: 0.00%)		
1,323	Regional Management Corp Com USD0.10	29,289	0.98
	Healthcare-Products: 2.13% (30 Nov 2018: 0.00%)		
2,143	Avedro Inc Com USD0.00001	35,116	1.17
5,487	Sientra Inc Com USD0.01	28,657	0.96
	Healthcare-Services: 2.84% (30 Nov 2018: 6.14%)		
986	Quest Diagnostics Inc Com USD0.01	84,863	2.84
	Home Builders: 0.00% (30 Nov 2018: 3.05%)		
	Internet: 2.18% (30 Nov 2018: 5.98%)		
7,963	Comscore Inc Com USD0.001	65,170	2.18
	Retail: 2.87% (30 Nov 2018: 0.00%)		
617	Advance Auto Parts Inc Com USD0.0001	85,821	2.87
	Software: 0.00% (30 Nov 2018: 3.04%)		
	Total United States	474,040	15.86
	Total equities	2,901,410	97.06
	Outperformance swaps**: 2.95% (2018: -1.27%)		
		Level 2 Fair value EUR	% of net assets
Counterparty	CCY	Maturity date	
Goldman Sachs International	EUR	10/12/2021	86,863 2.90
Morgan Stanley & Co. International plc	EUR	10/12/2021	1,467 0.05
	Fair value outperformance swaps gains		88,330 2.95
	Fair value outperformance swaps		88,330 2.95

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

	Fair value EUR	% of net assets
Total value of investments	2,989,740	100.01
Cash and cash equivalents*	75	0.00
Other net liabilities	(387)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,989,428	100.00

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

** These outperformance swaps track the Solactive Tradable European Price Momentum Factor Net Total Return Index.

Combined notional values of outperformance swap gains 2,994,711.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.93
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	2.95
<u>Other assets.</u>	<u>0.12</u>
	100.00

Invesco Tradable European Quality Factor UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	155,418	37,179
Total investment income		155,418	37,179
Operating expenses	4	(4,330)	(3,131)
Net income		151,088	34,048
Profit for the financial period		151,088	34,048
Increase in Net Assets Attributable to Holders of Redeemable Shares		151,088	34,048

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	2,909,774	2,773,595
Assets at amortised cost			
Cash and cash equivalents	5	65	60
Debtors	6	1,236	647
Total Current Assets		2,911,075	2,774,302
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,952)	(17,857)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,599)	(1,009)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,551)	(18,866)
Net Assets Attributable to Holders of Redeemable Shares		2,906,524	2,755,436

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		2,755,436	2,002,777
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		151,088	34,048
Amounts received on issue of Redeemable Shares		-	1,072,375
Increase in Net Assets resulting from Share transactions		-	1,072,375
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	2,906,524	3,109,200

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		15,618,918	8,656,843
Purchase of investments		(15,613,723)	(9,728,394)
Management fees paid		(4,275)	(2,875)
Net cash inflow/(outflow) from operating activities		920	(1,074,426)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	1,072,375
Net cash inflow from financing activities		-	1,072,375
Net increase/(decrease) in cash and cash equivalents		920	(2,051)
Cash and cash equivalents at beginning of financial period		60	101
Exchange (losses)/gains on cash and cash equivalents		(915)	1,969
Cash and cash equivalents at the end of the financial period	5	65	19

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 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,385.994764	202.07	200.05	(29,069.42)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,407.274849	191.28	189.37	(27,557.98)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 Euro.

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,182	-	1,182
Accrued expenses	-	417	417
Net assets attributable to holders of			
Redeemable Shares	2,906,524	-	2,906,524
Total financial liabilities	2,907,706	417	2,908,123

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	647	-	647
Accrued expenses	-	362	362
Net assets attributable to holders of			
Redeemable Shares	2,755,436	-	2,755,436
Total financial liabilities	2,756,083	362	2,756,445

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,952	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	17,857	-	-

* 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 Euro.

As at 31 May 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,891,551	-	-
- Derivatives	-	18,223	-
Total assets	2,891,551	18,223	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,952	-
Total liabilities	-	2,952	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,773,595	-	-
Total assets	2,773,595	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	17,857	-
Total liabilities	-	17,857	-

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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 year. 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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains/(losses) on sale of investments	74,447	(15,258)
Realised (losses)/gains on outperformance swaps	(3,926)	19,309
Net currency (losses)/gains	(915)	2,478
Net change in unrealised appreciation on investments	52,684	27,618
Net change in unrealised appreciation on outperformance swaps	33,128	3,032
	155,418	37,179

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	4,330	3,131
	4,330	3,131

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	65	60
	65	60

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,236	647
	1,236	647

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	417	362
Purchase of securities awaiting settlement	1,182	647
	1,599	1,009

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	144,500	94,500	94,500
Issued during financial period/year	-	50,000	50,000
Total number of Class A Redeemable Shares in issue at end of financial period/year	144,500	144,500	144,500

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A Redeemable Shares	2,906,524	2,755,436	3,109,200
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	20.1144	19.0688	21.5170

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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 99.48% (30 Nov 2018: 100.66%)				Commercial Services: 2.29% (30 Nov 2018: 1.10%)		
	Austria: 0.91% (30 Nov 2018: 0.00%)						
	Banks: 0.91% (30 Nov 2018: 0.00%)			3,710	Cramo Oyj Com NPV	66,557	2.29
1,271	Raiffeisen Bank International AG Com NPV	26,462	0.91		Forest Products & Paper: 2.26% (30 Nov 2018: 0.87%)		
	Total Austria	26,462	0.91	6,936	Stora Enso Oyj Com EUR1.70	65,628	2.26
					Insurance: 1.00% (30 Nov 2018: 0.00%)		
	Belgium: 3.44% (30 Nov 2018: 6.17%)			749	Sampo Oyj Class A Com NPV	29,031	1.00
	Banks: 0.97% (30 Nov 2018: 0.00%)				Machinery-Diversified: 0.92% (30 Nov 2018: 0.00%)		
483	KBC Group NV Com NPV	28,429	0.97	1,301	Valmet Oyj Com NPV	26,879	0.92
	Chemicals: 1.40% (30 Nov 2018: 2.32%)				Oil & Gas: 0.97% (30 Nov 2018: 0.00%)		
1,396	Tessenderlo Group SA Com NPV	40,624	1.40	934	Neste Oyj Com NPV	28,263	0.97
	Electronics: 0.00% (30 Nov 2018: 2.08%)				Packaging & Containers: 0.00% (30 Nov 2018: 0.05%)		
	Media: 1.07% (30 Nov 2018: 0.00%)				Total Finland	281,177	9.67
643	Telenet Group Holding NV Com NPV	31,018	1.07				
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.31%)				Germany: 3.29% (30 Nov 2018: 5.19%)		
	Telecommunications: 0.00% (30 Nov 2018: 1.46%)				Advertising: 0.96% (30 Nov 2018: 0.00%)		
	Total Belgium	100,071	3.44	467	Stroeer SE & Co KGaA Com NPV	27,973	0.96
					Auto Parts & Equipment: 0.00% (30 Nov 2018: 1.59%)		
	Denmark: 5.64% (30 Nov 2018: 11.40%)				Chemicals: 0.00% (30 Nov 2018: 0.79%)		
	Banks: 0.00% (30 Nov 2018: 0.67%)				Electric: 0.00% (30 Nov 2018: 1.06%)		
	Beverages: 0.00% (30 Nov 2018: 5.27%)				Electronics: 0.00% (30 Nov 2018: 0.02%)		
	Building Materials: 0.00% (30 Nov 2018: 0.73%)				Healthcare-Services: 0.00% (30 Nov 2018: 0.20%)		
	Electric: 1.09% (30 Nov 2018: 0.00%)				Insurance: 1.00% (30 Nov 2018: 0.00%)		
447	Orsted A/S Com DKK10.00	31,893	1.09	146	Allianz SE Com NPV	29,034	1.00
	Engineering & Construction: 0.00% (30 Nov 2018: 1.83%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.69%)		
	Insurance: 1.07% (30 Nov 2018: 2.00%)				Packaging & Containers: 0.00% (30 Nov 2018: 0.22%)		
645	Topdanmark A/S Com DKK1.00	31,008	1.07		Real Estate: 0.27% (30 Nov 2018: 0.16%)		
	Pharmaceuticals: 1.53% (30 Nov 2018: 0.00%)			183	Deutsche Wohnen SE Com NPV	7,732	0.27
399	H Lundbeck A/S Com DKK5.00	14,341	0.49		Retail: 0.00% (30 Nov 2018: 0.46%)		
716	Novo Nordisk A/S Class B Com DKK0.20	30,174	1.04		Telecommunications: 1.06% (30 Nov 2018: 0.00%)		
	Retail: 0.94% (30 Nov 2018: 0.23%)			2,033	Deutsche Telekom AG Com NPV	30,719	1.06
820	Pandora A/S Com DKK1.00	27,265	0.94		Total Germany	95,458	3.29
	Telecommunications: 1.01% (30 Nov 2018: 0.00%)						
698	GN Store Nord A/S Com DKK4.00	29,425	1.01		Israel: 2.25% (30 Nov 2018: 0.00%)		
	Transportation: 0.00% (30 Nov 2018: 0.67%)				Pharmaceuticals: 2.25% (30 Nov 2018: 0.00%)		
	Total Denmark	164,106	5.64	2,137	UroGen Pharma Ltd Com NPV	65,317	2.25
					Total Israel	65,317	2.25
	Finland: 9.67% (30 Nov 2018: 2.02%)						
	Auto Parts & Equipment: 2.23% (30 Nov 2018: 0.00%)				Luxembourg: 0.01% (30 Nov 2018: 0.03%)		
2,533	Nokian Renkaat Oyj Com NPV	64,819	2.23		Real Estate: 0.01% (30 Nov 2018: 0.03%)		
				18	Grand City Properties SA Com EUR0.10	414	0.01
					Total Luxembourg	414	0.01

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Netherlands: 9.42% (30 Nov 2018: 8.02%)				Sweden: 26.77% (30 Nov 2018: 22.54%)		
	Banks: 0.89% (30 Nov 2018: 0.10%)				Agriculture: 0.00% (30 Nov 2018: 2.13%)		
2,677	ING Groep NV Com EUR0.01	25,954	0.89		Auto Manufacturers: 2.20% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 1.21%)			5,112	Volvo AB Class B Com SEK1.20	63,987	2.20
	Commercial Services: 1.93% (30 Nov 2018: 2.51%)				Banks: 4.11% (30 Nov 2018: 5.40%)		
4,182	Brunel International NV Com EUR0.03	55,955	1.93	11,609	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	92,233	3.17
	Diversified Financial Services: 0.00% (30 Nov 2018: 1.13%)			2,131	Swedbank AB Class A Com SEK22.00	27,307	0.94
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.87%)				Computers: 0.00% (30 Nov 2018: 0.24%)		
	Engineering & Construction: 0.89% (30 Nov 2018: 0.00%)				Distribution/Wholesale: 0.00% (30 Nov 2018: 0.35%)		
6,849	Koninklijke Bam Groep NV Com EUR0.10	25,999	0.89		Engineering & Construction: 0.00% (30 Nov 2018: 1.93%)		
	Food: 0.00% (30 Nov 2018: 0.08%)				Entertainment: 0.00% (30 Nov 2018: 0.39%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 2.12%)				Environmental Control: 0.14% (30 Nov 2018: 0.00%)		
	Oil & Gas Services: 3.23% (30 Nov 2018: 0.00%)			178	Sweco AB Class B Com SEK1.00	4,102	0.14
5,924	SBM Offshore NV Com EUR0.25	93,807	3.23		Hand/Machine Tools: 2.95% (30 Nov 2018: 0.96%)		
	Pharmaceuticals: 2.48% (30 Nov 2018: 0.00%)			6,208	Sandvik AB Class A Com SEK1.20	85,784	2.95
4,777	Mylan NV Com EUR0.01	72,018	2.48		Healthcare-Products: 0.00% (30 Nov 2018: 1.84%)		
	Total Netherlands	273,733	9.42		Holding Companies-Diversified: 2.20% (30 Nov 2018: 0.06%)		
	Norway: 12.62% (30 Nov 2018: 10.56%)			3,467	Industrivarden AB Class A Com SEK2.50	64,008	2.20
	Auto Parts & Equipment: 0.55% (30 Nov 2018: 0.84%)				Investment Companies: 4.40% (30 Nov 2018: 0.00%)		
25,089	Kongsberg Automotive ASA Com NOK0.50	15,921	0.55	3,302	Investor AB Class A Com SEK6.25	127,964	4.40
	Banks: 0.00% (30 Nov 2018: 0.92%)				Iron/Steel: 2.34% (30 Nov 2018: 3.44%)		
	Chemicals: 2.27% (30 Nov 2018: 0.00%)			22,905	SSAB AB Class A Com SEK8.80	63,043	2.17
1,709	Yara International ASA Com NOK1.70	65,857	2.27	1,996	SSAB AB Class B Com SEK8.80	4,929	0.17
	Food: 0.00% (30 Nov 2018: 2.37%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 3.60%)		
	Insurance: 0.00% (30 Nov 2018: 1.32%)				Pharmaceuticals: 2.84% (30 Nov 2018: 0.78%)		
	Media: 0.00% (30 Nov 2018: 1.36%)			5,177	Swedish Orphan Biovitrum AB Class A Com SEK0.55	82,545	2.84
	Mining: 2.28% (30 Nov 2018: 0.92%)				Private Equity: 2.27% (30 Nov 2018: 0.00%)		
1,423	Elkem ASA Com NOK5.00	3,901	0.13	4,469	Bure Equity AB Class A Com SEK6.60	65,820	2.27
19,869	Norsk Hydro ASA Com NOK1.10	62,368	2.15		Real Estate: 1.15% (30 Nov 2018: 1.36%)		
	Oil & Gas: 4.57% (30 Nov 2018: 1.46%)			1,002	Fastighets AB Balder Class B Com SEK1.00	29,119	1.00
85,338	DNO ASA Com NOK0.25	132,931	4.57	3,304	Klovern AB Class B Com SEK2	4,449	0.15
	Oil & Gas Services: 0.66% (30 Nov 2018: 1.37%)				Retail: 1.14% (30 Nov 2018: 0.00%)		
5,393	Aker Solutions ASA Com NOK1.08	19,228	0.66	4,189	Clas Ohlson AB Class B Com SEK1.25	33,159	1.14
	Telecommunications: 2.29% (30 Nov 2018: 0.00%)				Telecommunications: 1.03% (30 Nov 2018: 0.06%)		
3,600	Telenor ASA Com NOK6.00	66,429	2.29	3,458	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	29,828	1.03
	Total Norway	366,635	12.62		Total Sweden	778,277	26.77

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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 2018.

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
	Switzerland: 13.01% (30 Nov 2018: 13.57%)				Diversified Financial Services: 1.01% (30 Nov 2018: 2.18%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 2.04%)			1,323	Regional Management Corp Com USD0.10	29,289	1.01
	Banks: 2.22% (30 Nov 2018: 2.07%)				Healthcare-Products: 2.20% (30 Nov 2018: 1.11%)		
6,268	UBS Group AG Com CHF0.10	64,589	2.22	2,143	Avedro Inc Com USD0.00001	35,116	1.21
	Commercial Services: 1.00% (30 Nov 2018: 0.00%)			5,487	Sientra Inc Com USD0.01	28,657	0.99
601	Adecco Group AG Com CHF0.10	28,944	1.00		Healthcare-Services: 2.63% (30 Nov 2018: 0.00%)		
	Cosmetics/Personal Care: 0.06% (30 Nov 2018: 0.00%)			888	Quest Diagnostics Inc Com USD0.01	76,428	2.63
87	Oriflame Holding AG Com CHF1.5	1,827	0.06		Internet: 2.24% (30 Nov 2018: 2.71%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 3.03%)			7,963	Comscore Inc Com USD0.001	65,170	2.24
	Engineering & Construction: 0.00% (30 Nov 2018: 2.08%)				Media: 0.00% (30 Nov 2018: 3.12%)		
	Food: 0.00% (30 Nov 2018: 0.87%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 3.20%)		
	Healthcare-Products: 0.35% (30 Nov 2018: 0.00%)				Oil & Gas: 2.59% (30 Nov 2018: 0.00%)		
51	Sonova Holding AG Com CHF0.05	10,151	0.35	1,193	Anadarko Petroleum Corp Com USD0.10	75,337	2.59
	Insurance: 3.53% (30 Nov 2018: 0.00%)				Packaging & Containers: 0.00% (30 Nov 2018: 1.44%)		
877	Swiss Re AG Class A Com CHF0.10	74,331	2.56		Software: 0.00% (30 Nov 2018: 1.04%)		
97	Zurich Insurance Group AG Class A Com CHF0.10	28,108	0.97		Total United States	361,808	12.45
	Investment Companies: 0.00% (30 Nov 2018: 2.10%)				Total equities	2,891,551	99.48
	Iron/Steel: 0.40% (30 Nov 2018: 0.56%)				Outperformance swaps**: 0.53% (30 Nov 2018: -0.65%)		
28,480	Schmolz + Bickenbach AG Com CHF3.50	11,663	0.40				
	Machinery-Diversified: 2.28% (30 Nov 2018: 0.82%)						
35	Interroll Holding AG Com CHF1.00	66,355	2.28				
	Pharmaceuticals: 3.13% (30 Nov 2018: 0.00%)						
426	Novartis AG Com CHF0.50	32,723	1.13				
129	Roche Holding AG Com NPV	30,280	1.04				
119	Roche Holding AG Class B Com CHF1.00	27,943	0.96				
	Telecommunications: 0.04% (30 Nov 2018: 0.00%)						
19	Sunrise Communications Group AG Com NPV	1,179	0.04				
	Total Switzerland	378,093	13.01				
	United States: 12.45% (30 Nov 2018: 21.16%)						
	Agriculture: 0.00% (30 Nov 2018: 3.15%)						
	Banks: 0.88% (30 Nov 2018: 0.00%)						
1,017	Fidelity Southern Corp Com NPV	25,709	0.88				
	Biotechnology: 0.00% (30 Nov 2018: 3.21%)						
	Distribution/Wholesale: 0.90% (30 Nov 2018: 0.00%)						
1,134	LKQ Corp Com USD0.01	26,102	0.90				

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Schedule of investments (continued)

As at 31 May 2019

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

	Fair value EUR	% of net assets
Total value of investments	2,906,822	100.01
Cash & cash equivalents*	65	0.00
Other net liabilities	(363)	(0.01)
Net assets attributable to holders of redeemable participating shares	2,906,524	100.00

* 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 2,013,480.

Combined notional values of outperformance swap losses 958,167.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.33
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.63
Other assets.	0.04
	100.00

Invesco Tradable European Value Factor UCITS ETF

Interim Report and Unaudited Financial Statements 2019

Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	30,145	24,454
Total investment income		30,145	24,454
Operating expenses	4	(2,815)	(3,118)
Net income		27,330	21,336
Profit for the financial period		27,330	21,336
Increase in Net Assets Attributable to Holders of Redeemable Shares		27,330	21,336

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	1,856,089	1,827,827
Assets at amortised cost			
Cash and cash equivalents	5	65	121
Debtors	6	1,334	7,251
Total Current Assets		1,857,488	1,835,199
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(28,809)	(27,909)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,572)	(7,513)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(30,381)	(35,422)
Net Assets Attributable to Holders of Redeemable Shares		1,827,107	1,799,777

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

Interim Report and Unaudited Financial Statements 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		1,799,777	2,030,083
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		27,330	21,336
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	1,827,107	2,051,419

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		9,778,387	8,221,056
Purchase of investments		(9,775,900)	(8,217,447)
Management fees paid		(2,789)	(2,987)
Net cash (outflow)/inflow from operating activities		(302)	622
Net cash inflow from financing activities		-	622
Net (decrease)/increase in cash and cash equivalents		(302)	39
Cash and cash equivalents at beginning of period		121	-
Exchange gains/(losses) on cash and cash equivalents		246	(512)
Cash and cash equivalents at the end of the financial period	5	65	149

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

Interim Report and Unaudited Financial Statements 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,548.582410	158.23	156.65	(18,273.73)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,565.655034	155.63	154.08	(18,000.17)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,306	-	1,306
Accrued expenses	-	266	266
Net assets attributable to holders of			
Redeemable Shares	1,827,107	-	1,827,107
Total financial liabilities	1,828,413	266	1,828,679

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,273	-	7,273
Accrued expenses	-	240	240
Net assets attributable to holders of			
Redeemable Shares	1,799,777	-	1,799,777
Total financial liabilities	1,807,050	240	1,807,290

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	28,809	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	27,909	-	-

* 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 Euro.

As at 31 May 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	1,856,089	-	-
Total assets	1,856,089	-	-

Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	28,809	-
Total liabilities	-	28,809	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	1,827,827	-	-
Total assets	1,827,827	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	27,909	-
Total liabilities	-	27,909	-

Interim Report and Unaudited Financial Statements 2019

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 2019 EUR	Financial period ended 31 May 2018 EUR
Realised gains on sale of investments	2,753	6,074
Realised (losses)/gains on outperformance swaps	(58,086)	37,058
Net currency gains	246	-
Net change in unrealised appreciation on investments	86,132	40,016
Net change in unrealised depreciation on outperformance swaps	(900)	(58,694)
	30,145	24,454

4. Operating expenses

	Financial period ended 31 May 2019 EUR	Financial period ended 31 May 2018 EUR
Management fees	2,815	3,118
	2,815	3,118

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 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	65	121
	65	121

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,334	7,251
	1,334	7,251

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 EUR
Management fees	266	240
Purchase of securities awaiting settlement	1,306	7,273
	1,572	7,513

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

Interim Report and Unaudited Financial Statements 2019

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 2019 (31 May 2018: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial year ended 30 November 2018	Financial period ended 31 May 2018
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	116,000	116,000	116,000
Total number of Class A Redeemable Shares in issue at end of financial period/year	116,000	116,000	116,000

10. Net asset value

	As at 31 May 2019 EUR	As at 30 November 2018 EUR	As at 31 May 2018 EUR
Total Net Asset Value			
Class A Redeemable Shares	1,827,107	1,799,777	2,051,419
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	15.7509	15.5153	17.6846

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 31 May 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 101.59% (30 Nov 2018: 101.56%)				Electric: 0.00% (30 Nov 2018: 1.45%)		
	Austria: 0.00% (30 Nov 2018: 1.42%)				Environmental Control: 0.42% (30 Nov 2018: 0.00%)		
	Transportation: 0.00% (30 Nov 2018: 1.42%)			570 Lassila & Tikanoja Oyj Com NPV		7,718	0.42
	Total Austria	-	0.00		Forest Products & Paper: 0.41% (30 Nov 2018: 1.18%)		
	Belgium: 3.20% (30 Nov 2018: 3.95%)			339 UPM-Kymmene Oyj Com NPV		7,600	0.41
	Chemicals: 1.48% (30 Nov 2018: 2.28%)				Machinery-Diversified: 0.52% (30 Nov 2018: 0.00%)		
933 Tessenlo Group SA Com NPV		27,150	1.48	329 Metso Oyj Com NPV		9,525	0.52
	Electronics: 0.00% (30 Nov 2018: 1.67%)				Oil & Gas: 1.56% (30 Nov 2018: 0.00%)		
	Media: 1.72% (30 Nov 2018: 0.00%)			941 Neste Oyj Com NPV		28,475	1.56
651 Telenet Group Holding NV Com NPV		31,404	1.72	Total Finland		98,926	5.41
Total Belgium		58,554	3.20		Germany: 6.04% (30 Nov 2018: 12.54%)		
	Canada: 2.05% (30 Nov 2018: 0.00%)				Apparel: 0.00% (30 Nov 2018: 0.49%)		
	Retail: 2.05% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 2.27%)		
635 Restaurant Brands International Inc Com NPV		37,495	2.05		Chemicals: 1.48% (30 Nov 2018: 1.14%)		
Total Canada		37,495	2.05	653 Brenntag AG Class A Com NPV		27,152	1.48
	Denmark: 2.84% (30 Nov 2018: 7.44%)				Computers: 1.32% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 1.08%)			865 Jenoptik AG Class A Com NPV		24,090	1.32
	Beverages: 0.00% (30 Nov 2018: 2.09%)				Electric: 0.00% (30 Nov 2018: 1.71%)		
	Building Materials: 0.00% (30 Nov 2018: 0.96%)				Healthcare-Products: 0.00% (30 Nov 2018: 1.79%)		
	Electric: 0.77% (30 Nov 2018: 0.00%)				Insurance: 1.57% (30 Nov 2018: 0.31%)		
196 Orsted A/S Com DKK10.00		13,984	0.77	144 Allianz SE Com NPV		28,636	1.57
	Engineering & Construction: 0.00% (30 Nov 2018: 1.54%)				Machinery-Diversified: 0.00% (30 Nov 2018: 1.35%)		
	Pharmaceuticals: 0.59% (30 Nov 2018: 0.00%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 1.13%)		
258 Novo Nordisk A/S Class B Com DKK0.20		10,873	0.59		Packaging & Containers: 0.00% (30 Nov 2018: 0.57%)		
	Retail: 1.48% (30 Nov 2018: 0.00%)				Real Estate: 0.00% (30 Nov 2018: 1.78%)		
812 Pandora A/S Com DKK1.00		26,999	1.48		Telecommunications: 1.67% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 1.13%)			2,017 Deutsche Telekom AG Com NPV		30,477	1.67
	Transportation: 0.00% (30 Nov 2018: 0.64%)			Total Germany		110,355	6.04
Total Denmark		51,856	2.84		Luxembourg: 1.59% (30 Nov 2018: 0.00%)		
	Finland: 5.41% (30 Nov 2018: 4.43%)				Environmental Control: 1.59% (30 Nov 2018: 0.00%)		
	Auto Parts & Equipment: 1.69% (30 Nov 2018: 0.00%)			790 Befesa SA Com NPV		29,033	1.59
1,204 Nokian Renkaat Oyj Com NPV		30,810	1.69	Total Luxembourg		29,033	1.59
	Commercial Services: 0.81% (30 Nov 2018: 1.80%)				Netherlands: 8.37% (30 Nov 2018: 9.74%)		
2,854 Ramirent Oyj Com NPV		14,798	0.81		Banks: 1.45% (30 Nov 2018: 0.00%)		
				2,738 ING Groep NV Com EURO.01		26,545	1.45

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Commercial Services: 1.72% (30 Nov 2018: 3.31%)				Sweden: 31.08% (30 Nov 2018: 27.76%)		
2,353	Brunel International NV Com EURO.03	31,483	1.72		Agriculture: 0.00% (30 Nov 2018: 0.93%)		
	Diversified Financial Services: 0.00% (30 Nov 2018: 1.69%)				Apparel: 0.00% (30 Nov 2018: 2.19%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 1.34%)			4,633	Volvo AB Class B Com SEK1.20	57,992	3.17
	Food: 1.60% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.64%)		
1,453	Koninklijke Ahold Delhaize NV Com EURO.01	29,256	1.60		Banks: 3.17% (30 Nov 2018: 5.17%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 3.40%)			7,282	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	57,855	3.17
	Oil & Gas Services: 2.05% (30 Nov 2018: 0.00%)				Commercial Services: 1.57% (30 Nov 2018: 0.00%)		
2,358	SBM Offshore NV Com EURO.25	37,339	2.05	3,910	Bravida Holding AB Com SEK0.02	28,646	1.57
	Semiconductors: 1.55% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 1.55%)		
167	ASML Holding NV Com EURO.09	28,273	1.55		Entertainment: 0.00% (30 Nov 2018: 2.65%)		
	Total Netherlands	152,896	8.37		Forest Products & Paper: 0.00% (30 Nov 2018: 1.76%)		
	Norway: 10.46% (30 Nov 2018: 6.53%)				Hand/Machine Tools: 1.17% (30 Nov 2018: 0.66%)		
	Auto Parts & Equipment: 0.52% (30 Nov 2018: 0.77%)			1,550	Sandvik AB Class A Com SEK1.20	21,418	1.17
14,864	Kongsberg Automotive ASA Com NOK0.50	9,432	0.52		Healthcare-Products: 1.64% (30 Nov 2018: 2.11%)		
	Banks: 0.00% (30 Nov 2018: 1.42%)			1,085	Cellavision AB Class A Com SEK0.15	30,027	1.64
	Chemicals: 1.71% (30 Nov 2018: 0.00%)				Holding Companies-Diversified: 1.67% (30 Nov 2018: 0.00%)		
812	Yara International ASA Com NOK1.70	31,291	1.71	1,648	Industrivarden AB Class A Com SEK2.50	30,426	1.67
	Environmental Control: 0.00% (30 Nov 2018: 0.45%)				Investment Companies: 1.67% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 2.19%)			785	Investor AB Class A Com SEK6.25	30,422	1.67
	Insurance: 0.00% (30 Nov 2018: 1.70%)				Iron/Steel: 3.28% (30 Nov 2018: 4.61%)		
	Mining: 3.18% (30 Nov 2018: 0.00%)			21,781	SSAB AB Class A Com SEK8.80	59,949	3.28
10,117	Elkem ASA Com NOK5.00	27,733	1.52		Miscellaneous Manufacturing: 1.14% (30 Nov 2018: 1.70%)		
9,677	Norsk Hydro ASA Com NOK1.10	30,376	1.66	1,743	Trelleborg AB Class B Com SEK25.00	20,774	1.14
	Oil & Gas: 2.92% (30 Nov 2018: 0.00%)				Pharmaceuticals: 4.03% (30 Nov 2018: 1.84%)		
34,265	DNO ASA Com NOK0.25	53,375	2.92	764	Karo Pharma AB Com SEK0.399996	2,761	0.15
	Oil & Gas Services: 0.40% (30 Nov 2018: 0.00%)			4,449	Swedish Orphan Biovitrum AB Class A Com SEK0.55	70,937	3.88
4,812	Petroleum Geo-Services ASA Com NOK3.00	7,224	0.40		Private Equity: 1.71% (30 Nov 2018: 0.00%)		
	Telecommunications: 1.73% (30 Nov 2018: 0.00%)			2,125	Bure Equity AB Class A Com SEK6.60	31,297	1.71
1,712	Telenor ASA Com NOK6.00	31,591	1.73		Real Estate: 3.36% (30 Nov 2018: 0.00%)		
	Total Norway	191,022	10.46	3,005	Dios Fastigheter AB Class A Com SEK2.00	19,352	1.06
	Portugal: 0.00% (30 Nov 2018: 0.25%)			12,466	Klovern AB Class B Com SEK2	16,785	0.92
	Food: 0.00% (30 Nov 2018: 0.25%)			798	Klovern AB Pref SEK5	25,244	1.38
	Total Portugal	-	-				

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Schedule of investments (continued)

As at 31 May 2019

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

	Fair value EUR	% of net assets
Total value of investments	1,827,280	100.01
Cash and cash equivalents*	65	0.00
Other net liabilities	(238)	(0.01)
Net assets attributable to holders of redeemable participating shares	1,827,107	100.00

* 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 1,896,037.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.92
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.08
	100.00

Invesco MSCI Saudi Arabia UCITS ETF

Interim Report and Unaudited Financial Statements 2019

Statement of comprehensive income

For the financial period 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(28,616,183)
Total investment expense		(28,616,183)
Operating expenses	4	(1,025,434)
Net expense		(29,641,617)
Loss for the financial period		(29,641,617)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(29,641,617)

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 2019	Notes	As at 31 May 2019 EUR	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	1,534,479,420	76,096,292
Assets at amortised cost			
Cash and cash equivalents	5	7	49
Debtors	6	124,546,607	1,784,517
Total Current Assets		1,659,026,034	77,880,858
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(269,183)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(124,973,374)	(1,807,914)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(124,973,374)	(2,077,097)
Net Assets Attributable to Holders of Redeemable Shares		1,534,052,660	75,803,761

* As the Fund launched on 13 June 2018, there are no comparative figures 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 2019

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

For the financial period 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		75,803,761
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(29,641,617)
Amounts received on issue of Redeemable Shares		1,487,890,516
Increase in Net Assets resulting from Share transactions		1,487,890,516
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	1,534,052,660

Statement of cash flows

For the financial period 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		6,868,638,007
Purchase of investments		(8,355,776,971)
Management fees paid		(709,595)
Net cash outflow from operating activities		(1,487,848,559)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		1,487,890,516
Net cash inflow from financing activities		1,487,890,516
Net increase in cash and cash equivalents		41,957
Cash and cash equivalents at beginning of period		49
Exchange losses on cash and cash equivalents		(41,999)
Cash and cash equivalents at the end of the financial period	5	7

* As the Fund launched on 13 June 2018, there are no comparative figures for the financial period ended 31 May 2018.

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 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Saudi Arabia 20/35 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 index that is designed to measure the large and mid-cap segments of the Saudi Arabian 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 30 November 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
917,503.925627	1,672.45	1,655.73	(15,344,794.40)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
51,841.959364	1,462.66	1,448.03	(758,271.60)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	124,641,176	-	124,641,176
Accrued expenses	-	332,198	332,198
Net assets attributable to holders of Redeemable Shares	1,534,052,660	-	1,534,052,660
Total financial liabilities	1,658,693,836	332,198	1,659,026,034

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,791,555	-	1,791,555
Accrued expenses	-	16,359	16,359
Net assets attributable to holders of Redeemable Shares	75,803,761	-	75,803,761
Total financial liabilities	77,595,316	16,359	77,611,675

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 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	269,183	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	1,520,569,666	-	-
- Derivatives	-	13,909,754	-
Total assets	1,520,569,666	13,909,754	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	76,096,292	-	-
Total assets	76,096,292	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	269,183	-
Total liabilities	-	269,183	-

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2. Financial risk management (continued)

D) Fair value

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 on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 USD
Realised gains on sale of investments	10,755,485
Realised losses on outperformance swaps*	(12,221,836)
Net currency losses	(41,999)
Net change in unrealised depreciation on investments	(41,286,770)
Net change in unrealised appreciation on outperformance swaps	14,178,937
	(28,616,183)

* Realised losses on outperformance swaps include an amount of USD 419,493 relating to swap fees.

4. Operating expenses

	Financial period ended 31 May 2019 USD
Management fees	1,025,434
	1,025,434

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	7	49
	7	49

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	124,546,607	1,784,517
	124,546,607	1,784,517

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	332,198	16,359
Purchase of securities awaiting settlement	124,641,176	1,791,555
	124,973,374	1,807,914

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 2019.

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial period ended 30 November 2018
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	3,900,000	-
Issued during financial period	65,363,834	3,900,000
Total number of Class A Redeemable Shares in issue at end of financial period	69,263,834	3,900,000

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD
Total Net Asset Value		
Class A Redeemable Shares	1,534,052,660	75,803,761
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	22.1480	19.4369

11. Collateral

The collateral for Invesco MSCI Saudi Arabia 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 2019.

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

As at 30 November 2018	Counterparty	Holding	Fair Value USD
IQVIA Holdings Inc Com USD0.01	Goldman Sachs International	(539)	(67,413)
			(67,413)

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Schedule of investments

As at 31 May 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.12% (30 Nov 2018:100.39%)		
	Belgium: 3.46% (30 Nov 2018:2.23%)		
	Banks: 1.57% (30 Nov 2018:0.00%)		
367,065	KBC Group NV Com NPV	24,076,029	1.57
	Beverages: 0.00% (30 Nov 2018:2.23%)		
	Pipelines: 1.89% (30 Nov 2018:0.00%)		
786,946	Enbridge Inc Com NPV	29,014,699	1.89
	Total Belgium	53,090,728	3.46
	Canada: 0.00% (30 Nov 2018:3.56%)		
	Entertainment: 0.00% (30 Nov 2018:1.41%)		
	Retail: 0.00% (30 Nov 2018:2.15%)		
	Total Canada	-	-
	Denmark: 0.40% (30 Nov 2018:0.00%)		
	Pharmaceuticals: 0.40% (30 Nov 2018:0.00%)		
129,322	Novo Nordisk A/S Class B Com DKK0.20	6,073,141	0.40
	Total Denmark	6,073,141	0.40
	Finland: 3.93% (30 Nov 2018:1.77%)		
	Computers: 0.00% (30 Nov 2018:0.35%)		
	Electric: 0.88% (30 Nov 2018:0.00%)		
632,675	Fortum Oyj Com EUR3.40	13,487,060	0.88
	Food: 0.00% (30 Nov 2018:0.63%)		
	Forest Products & Paper: 0.87% (30 Nov 2018:0.00%)		
532,468	UPM-Kymmene Oyj Com NPV	13,303,036	0.87
	Insurance: 1.19% (30 Nov 2018:0.00%)		
421,783	Sampo Oyj Class A Com NPV	18,217,739	1.19
	Machinery-Diversified: 0.00% (30 Nov 2018:0.79%)		
	Oil & Gas: 0.99% (30 Nov 2018:0.00%)		
452,004	Neste Oyj Com NPV	15,241,680	0.99
	Total Finland	60,249,515	3.93
	Germany: 14.24% (30 Nov 2018:5.47%)		
	Auto Manufacturers: 1.69% (30 Nov 2018:0.00%)		
499,377	Daimler AG Com NPV	25,840,185	1.69
	Auto Parts & Equipment: 0.00% (30 Nov 2018:0.86%)		
	Biotechnology: 0.00% (30 Nov 2018:0.67%)		
	Building Materials: 0.92% (30 Nov 2018:0.00%)		
190,156	HeidelbergCement AG Class A Com NPV	14,104,087	0.92
	Chemicals: 1.70% (30 Nov 2018:0.86%)		
395,875	BASF SE Com NPV	26,053,924	1.70
	Computers: 0.00% (30 Nov 2018:0.56%)		
	Electronics: 0.00% (30 Nov 2018:0.26%)		
	Insurance: 4.66% (30 Nov 2018:0.00%)		
221,110	Allianz SE Com NPV	48,997,898	3.19
93,285	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	22,464,058	1.47
	Leisure Time: 0.00% (30 Nov 2018:0.44%)		
	Machinery-Diversified: 0.00% (30 Nov 2018:1.07%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018:0.48%)		
	Miscellaneous Manufacturing: 1.77% (30 Nov 2018:0.00%)		
240,208	Siemens AG Com NPV	27,153,032	1.77
	Real Estate: 0.00% (30 Nov 2018:0.27%)		
	Semiconductors: 1.80% (30 Nov 2018:0.00%)		
1,542,081	Infineon Technologies AG Class A Com NPV	27,639,035	1.80
	Transportation: 1.70% (30 Nov 2018:0.00%)		
888,429	Deutsche Post AG Com NPV	26,116,751	1.70
	Total Germany	218,368,970	14.24
	Guernsey: 1.01% (30 Nov 2018:0.00%)		
	Computers: 1.01% (30 Nov 2018:0.00%)		
261,084	Amdocs Ltd Com GBP0.01	15,513,611	1.01
	Total Guernsey	15,513,611	1.01
	Ireland: 0.78% (30 Nov 2018:2.03%)		
	Building Materials: 0.00% (30 Nov 2018:2.03%)		
	Pharmaceuticals: 0.78% (30 Nov 2018:0.00%)		
95,757	Jazz Pharmaceuticals PLC Com USD0.0001	12,022,291	0.78
	Total Ireland	12,022,291	0.78
	Israel: 0.00% (30 Nov 2018:1.98%)		
	Home Furnishings: 0.00% (30 Nov 2018:0.76%)		
	Internet: 0.00% (30 Nov 2018:1.22%)		
	Total Israel	-	-

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Netherlands: 1.80% (30 Nov 2018:4.18%)				Real Estate: 0.00% (30 Nov 2018:0.27%)		
	Banks: 1.80% (30 Nov 2018:0.00%)				Telecommunications: 0.54% (30 Nov 2018:0.00%)		
2,550,463	ING Groep NV Com EUR0.01	27,554,242	1.80	600,373	Tele2 AB Class B Com SEK1.25	8,270,174	0.54
	Diversified Financial Services: 0.00% (30 Nov 2018:0.44%)				Total Sweden	26,609,829	1.73
	Healthcare-Products: 0.00% (30 Nov 2018:1.28%)						
	Internet: 0.00% (30 Nov 2018:1.79%)				Switzerland: 14.21% (30 Nov 2018:5.94%)		
	Oil & Gas Services: 0.00% (30 Nov 2018:0.67%)				Banks: 1.77% (30 Nov 2018:0.00%)		
	Total Netherlands	27,554,242	1.80	2,367,368	UBS Group AG Com CHF0.10	27,184,074	1.77
					Chemicals: 0.00% (30 Nov 2018:0.54%)		
	Norway: 1.81% (30 Nov 2018:2.76%)				Diversified Financial Services: 0.00% (30 Nov 2018:1.39%)		
	Banks: 0.00% (30 Nov 2018:0.28%)				Food: 3.62% (30 Nov 2018:0.65%)		
	Food: 0.00% (30 Nov 2018:0.89%)			560,604	Nestle SA Com CHF0.10	55,483,549	3.62
	Insurance: 0.00% (30 Nov 2018:0.68%)				Healthcare-Products: 0.00% (30 Nov 2018:0.94%)		
	Media: 0.00% (30 Nov 2018:0.59%)				Insurance: 1.75% (30 Nov 2018:2.01%)		
	Oil & Gas: 1.81% (30 Nov 2018:0.32%)			284,458	Swiss Re AG Class A Com CHF0.10	26,866,342	1.75
1,446,805	Equinor ASA Com NOK2.50	27,717,172	1.81		Investment Companies: 0.00% (30 Nov 2018:0.41%)		
	Total Norway	27,717,172	1.81		Pharmaceuticals: 7.07% (30 Nov 2018:0.00%)		
				631,528	Novartis AG Com CHF0.50	54,058,320	3.52
	Portugal: 0.00% (30 Nov 2018:0.34%)			208,400	Roche Holding AG Com NPV	54,511,150	3.55
	Forest Products & Paper: 0.00% (30 Nov 2018:0.34%)				Total Switzerland	218,103,435	14.21
	Total Portugal	-	-				
					United States: 55.75% (30 Nov 2018:63.66%)		
	Singapore: 0.00% (30 Nov 2018:1.39%)				Aerospace/Defense: 1.36% (30 Nov 2018:0.00%)		
	Electronics: 0.00% (30 Nov 2018:1.39%)			60,860	Boeing Co Com USD5.00	20,790,385	1.36
	Total Singapore	-	-		Agriculture: 0.00% (30 Nov 2018:1.32%)		
					Airlines: 0.00% (30 Nov 2018:1.81%)		
	Sweden: 1.73% (30 Nov 2018:5.08%)				Apparel: 0.00% (30 Nov 2018:1.90%)		
	Auto Manufacturers: 0.80% (30 Nov 2018:0.25%)				Auto Manufacturers: 2.78% (30 Nov 2018:0.00%)		
882,553	Volvo AB Class B Com SEK1.20	12,310,229	0.80	4,484,225	Ford Motor Co Class C Com USD0.01	42,689,822	2.78
	Banks: 0.00% (30 Nov 2018:1.06%)				Banks: 0.00% (30 Nov 2018:1.18%)		
	Cosmetics/Personal Care: 0.39% (30 Nov 2018:0.00%)				Biotechnology: 1.53% (30 Nov 2018:3.54%)		
206,044	Essity AB Class B Com SEK3.35	6,029,426	0.39	83,704	Amgen Inc Com USD0.0001	13,953,457	0.91
	Distribution/Wholesale: 0.00% (30 Nov 2018:0.41%)			112,474	United Therapeutics Corp Com USD0.01	9,444,442	0.62
	Healthcare-Products: 0.00% (30 Nov 2018:0.47%)				Building Materials: 0.72% (30 Nov 2018:0.00%)		
	Iron/Steel: 0.00% (30 Nov 2018:0.81%)			486,444	Louisiana-Pacific Corp Com USD1.00	11,100,652	0.72
	Leisure Time: 0.00% (30 Nov 2018:0.25%)				Chemicals: 1.23% (30 Nov 2018:3.41%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2018:0.56%)			469,274	CF Industries Holdings Inc Com USD0.01	18,883,586	1.23
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018:1.00%)						

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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 2018.

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
	Commercial Services: 0.73% (30 Nov 2018:5.46%)				Media: 3.43% (30 Nov 2018:0.00%)		
69,755	Automatic Data Processing Inc Com USD0.10	11,169,171	0.73	541,107	Comcast Corp Class A Com USD0.01	22,185,387	1.45
	Computers: 1.24% (30 Nov 2018:10.10%)			1,187,598	Discovery Communications Inc Class C Com USD0.01	30,450,013	1.98
252,751	Leidos Holdings Inc Com USD0.0001	19,039,733	1.24		Miscellaneous Manufacturing: 0.00% (30 Nov 2018:0.77%)		
	Cosmetics/Personal Care: 1.13% (30 Nov 2018:0.00%)				Office/Business Equipment: 0.00% (30 Nov 2018:1.20%)		
168,545	Procter & Gamble Co Com NPV	17,344,966	1.13		Oil & Gas: 4.28% (30 Nov 2018:0.00%)		
	Distribution/Wholesale: 1.73% (30 Nov 2018:1.21%)			760,790	Anadarko Petroleum Corp Com USD0.10	53,536,792	3.49
1,037,273	LKQ Corp Com USD0.01	26,606,052	1.73	106,587	Chevron Corp Com USD0.75	12,134,930	0.79
	Diversified Financial Services: 2.43% (30 Nov 2018:0.00%)				Packaging & Containers: 0.64% (30 Nov 2018:2.50%)		
453,901	Intercontinental Exchange Inc Class I Com USD0.01	37,315,201	2.43	169,108	Bemis Co Inc Com USD0.10	9,867,452	0.64
	Electric: 1.80% (30 Nov 2018:1.63%)				Pharmaceuticals: 5.11% (30 Nov 2018:0.00%)		
1,169,512	Vistra Energy Com USD0.01	27,553,703	1.80	76,672	Johnson & Johnson Com USD1.00	10,055,533	0.66
	Electronics: 0.81% (30 Nov 2018:2.56%)			701,686	Merck & Co Inc Com USD0.50	55,580,548	3.62
114,494	Woodward Inc Com USD0.0087	12,470,686	0.81	147,599	PRA Health Sciences Inc Com USD0.01	12,801,261	0.83
	Food: 0.62% (30 Nov 2018:0.76%)				Private Equity: 0.00% (30 Nov 2018:3.06%)		
124,174	Ingredion Inc Com USD0.01	9,457,092	0.62		Retail: 1.68% (30 Nov 2018:2.98%)		
	Healthcare-Products: 0.00% (30 Nov 2018:1.11%)			106,421	Advance Auto Parts Inc Com USD0.0001	16,495,255	1.08
	Healthcare-Services: 1.37% (30 Nov 2018:4.05%)			90,366	Walmart Inc Com USD0.10	9,166,727	0.60
68,199	Laboratory Corp of America Holdings Com USD0.10	11,089,839	0.72		Semiconductors: 0.00% (30 Nov 2018:1.58%)		
70,372	Molina Healthcare Inc Com USD0.001	10,011,121	0.65		Software: 2.27% (30 Nov 2018:3.69%)		
	Home Builders: 0.00% (30 Nov 2018:2.10%)			221,674	Cadence Design Systems Inc Com USD0.01	14,091,816	0.92
	Insurance: 0.00% (30 Nov 2018:1.04%)			113,404	New Relic Inc Com USD0.001	11,376,689	0.74
	Internet: 12.19% (30 Nov 2018:1.47%)			44,037	Tyler Technologies Inc Com USD0.01	9,395,294	0.61
11,361	Alphabet Inc Class C Com USD0.001	12,538,340	0.82		Telecommunications: 3.82% (30 Nov 2018:0.00%)		
14,647	Booking Holdings Inc Com USD0.008	24,258,654	1.58	850,138	AT&T Inc Com USD1.00	25,997,220	1.69
673,958	Facebook Inc Class A Com USD0.000006	119,607,327	7.80	179,052	Cisco Systems Inc Com USD0.001	9,316,076	0.61
156,478	VeriSign Inc Com USD0.001	30,510,080	1.99	429,651	Verizon Communications Inc Com USD0.10	23,351,532	1.52
	Iron/Steel: 0.70% (30 Nov 2018:2.28%)				Transportation: 0.00% (30 Nov 2018:0.95%)		
427,742	Steel Dynamics Inc Com USD0.005	10,757,711	0.70		Total United States	855,266,732	55.75
	Lodging: 1.40% (30 Nov 2018:0.00%)				Total equities	1,520,569,666	99.12
188,309	Las Vegas Sands Corp Com USD0.001	10,356,995	0.68				
206,522	Wyndham Hotels & Resorts Inc Com USD0.01	11,015,883	0.72				
	Machinery-Diversified: 0.75% (30 Nov 2018:0.00%)						
33,436	Roper Technologies Inc Com USD0.01	11,499,309	0.75				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

Outperformance swaps**: 0.91% (2018: -0.36%)							% of total assets
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets			
Goldman Sachs International	USD	10/12/2021	13,909,754	0.91			
Fair value outperformance swaps gains			13,909,754	0.91			
Fair value outperformance swaps			13,909,754	0.91			
			Fair value USD	% of net assets			
Total value of investments			1,534,479,420	100.03			
Cash & cash equivalents*			7	0.00			
Other net liabilities			(426,767)	(0.03)			
Net assets attributable to holders of redeemable participating shares			1,534,052,660	100.00			

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	91.65
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.84
Other assets.	7.51
	100.00

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

** These outperformance swaps track the MSCI Saudi Arabia 20/30 Index.

Combined notional values of outperformance swap gains 1,534,580,366.

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Income		
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,334,093
Total investment income		2,334,093
Operating expenses	4	(690,812)
Net income		1,643,281
Profit for the financial period		1,643,281
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,643,281

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 2019	Notes	As at 31 May 2019 USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	196,117,069	210,051,373
Assets at amortised cost			
Cash and cash equivalents	5	97	51
Debtors	6	83,898,588	27,368,081
Total Current Assets		280,015,754	237,419,505
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,776,772)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(83,908,761)	(27,400,642)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(83,908,761)	(29,177,414)
Net Assets Attributable to Holders of Redeemable Shares		196,106,993	208,242,091

* As the Fund launched on 10 September 2018, there are no comparative figures for the financial period ended 31 May 2018.

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

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		208,242,091
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,643,281
Amounts received on issue of Redeemable Shares		5,318,120
Amounts paid on redemption of Redeemable Shares		(19,096,499)
Decrease in Net Assets resulting from Share transactions		(13,778,379)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	196,106,993

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		3,903,100,433
Purchase of investments		(3,888,624,217)
Management fees paid		(709,581)
Net cash inflow from operating activities		13,766,635
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		5,318,120
Payments of redemptions of redeemable participating shares		(19,096,499)
Net cash outflow from financing activities		(13,778,379)
Net decrease in cash and cash equivalents		(11,744)
Cash and cash equivalents at beginning of year		51
Exchange gains on cash and cash equivalents		11,790
Cash and cash equivalents at the end of the financial period	5	97

* As the Fund launched on 10 September 2018, there are no comparative figures for the financial period ended 31 May 2018.

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 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Goldman Sachs Equity Factor Index Emerging Markets Net Total Return USD (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 emerging market equities reflective of the five investment factors. The portfolio of emerging market equities is drawn from a universe of stocks of approximately 850 securities in 24 markets around the world.

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
216,226.159577	907.00	897.93	(1,961,171.27)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
231,344.313584	900.28	891.28	(2,082,746.59)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	83,901,846	-	83,901,846
Accrued expenses	-	6,915	6,915
Net assets attributable to holders of			
Redeemable Shares	196,106,993	-	196,106,993
Total financial liabilities	280,008,839	6,915	280,015,754

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	27,374,958	-	27,374,958
Accrued expenses	-	25,684	25,684
Net assets attributable to holders of			
Redeemable Shares	208,242,091	-	208,242,091
Total financial liabilities	235,617,049	25,684	235,642,733

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 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,776,772	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	193,549,676	-	-
- Derivatives	-	2,567,393	-
Total assets	193,549,676	2,567,393	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	210,051,373	-	-
Total assets	210,051,373	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,776,772	-
Total liabilities	-	1,776,772	-

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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. 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 2019 USD
Realised gains on sale of investments	12,320,687
Realised losses on outperformance swaps*	(5,565,623)
Net currency gains	11,790
Net change in unrealised depreciation on investments	(8,776,926)
Net change in unrealised appreciation on outperformance swaps	4,344,165
	2,334,093

* Realised losses on outperformance swaps include an amount of USD 215,549 relating to swap fees.

4. Operating expenses

	Financial period ended 31 May 2019 USD
Management fees	690,812
	690,812

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 2019 EUR	As at 30 November 2018 USD
The Northern Trust Company*	97	51
	97	51

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 EUR	As at 30 November 2018 USD
Sale of securities awaiting settlement	83,898,588	27,368,081
	83,898,588	27,368,081

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 EUR	As at 30 November 2018 USD
Management fees	6,915	25,684
Purchase of securities awaiting settlement	83,901,846	27,374,958
	83,908,761	27,400,642

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 2019.

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial period ended 30 November 2018
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	5,793,957	-
Issued during financial period	150,000	5,793,957
Redeemed during period	(505,000)	-
Total number of Class A Redeemable Shares in issue at end of financial period	5,438,957	5,793,957

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD
Total Net Asset Value		
Class A Redeemable Shares	196,106,993	208,242,091
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	36.0560	35.9413

11. Collateral

The collateral for Invesco Goldman Sachs Equity Factor Index 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 2019.

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

As at 30 November 2018	Counterparty	Holding	Fair Value USD
Alphabet Inc Class C Com USD0.001	Goldman Sachs International	(1,773)	(1,940,424)
			(1,940,424)

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 98.70% (30 Nov 2018: 100.87%)				Germany: 3.52% (30 Nov 2018: 4.16%)		
	Belgium: 0.00% (30 Nov 2018: 2.08%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.32%)		
	Beverages: 0.00% (30 Nov 2018: 2.08%)				Biotechnology: 0.57% (30 Nov 2018: 0.28%)		
	Total Belgium	-	-	11,671	MorphoSys AG Class A Com NPV	1,124,332	0.57
	Bermuda: 0.94% (30 Nov 2018: 0.00%)				Chemicals: 1.09% (30 Nov 2018: 0.31%)		
	Insurance: 0.94% (30 Nov 2018: 0.00%)			46,269	Brenntag AG Class A Com NPV	2,143,859	1.09
45,183	Athene Holding Ltd Class A Com USD0.001	1,836,689	0.94		Computers: 0.00% (30 Nov 2018: 0.23%)		
	Total Bermuda	1,836,689	0.94		Electrical Components & Equipment: 0.00% (30 Nov 2018: 0.23%)		
	Canada: 2.00% (30 Nov 2018: 0.00%)				Healthcare-Services: 0.65% (30 Nov 2018: 0.00%)		
	Retail: 2.00% (30 Nov 2018: 0.00%)			52,857	Evotec AG Class A Com NPV	1,275,211	0.65
59,496	Restaurant Brands International Inc Com NPV	3,914,837	2.00		Household Products/Wares: 0.86% (30 Nov 2018: 0.00%)		
	Total Canada	3,914,837	2.00	19,439	Henkel AG & Co KGaA Com NPV	1,680,960	0.86
	Cayman Islands: 1.13% (30 Nov 2018: 0.00%)				Insurance: 0.00% (30 Nov 2018: 1.90%)		
	Commercial Services: 1.13% (30 Nov 2018: 0.00%)				Internet: 0.00% (30 Nov 2018: 0.22%)		
25,775	New Oriental Education & Technology Group ADR	2,207,629	1.13		Machinery-Diversified: 0.00% (30 Nov 2018: 0.41%)		
	Total Cayman Islands	2,207,629	1.13		Real Estate: 0.35% (30 Nov 2018: 0.26%)		
	Denmark: 1.02% (30 Nov 2018: 0.00%)			14,547	Deutsche Wohnen SE Com NPV	684,892	0.35
	Pharmaceuticals: 1.02% (30 Nov 2018: 0.00%)				Total Germany	6,909,254	3.52
42,697	Novo Nordisk A/S Class B Com DKK0.20	2,005,110	1.02		Guernsey: 1.48% (30 Nov 2018: 1.08%)		
	Total Denmark	2,005,110	1.02		Computers: 1.48% (30 Nov 2018: 1.08%)		
	Finland: 4.47% (30 Nov 2018: 2.78%)			48,835	Amdocs Ltd Com GBP0.01	2,901,776	1.48
	Auto Parts & Equipment: 0.57% (30 Nov 2018: 0.00%)				Total Guernsey	2,901,776	1.48
39,342	Nokian Renkaat OYJ Com NPV	1,121,885	0.57		Ireland: 0.00% (30 Nov 2018: 2.36%)		
	Electric: 0.99% (30 Nov 2018: 0.34%)				Computers: 0.00% (30 Nov 2018: 1.08%)		
90,959	Fortum OYJ Com EUR3.40	1,939,020	0.99		Healthcare-Products: 0.00% (30 Nov 2018: 1.28%)		
	Food: 0.00% (30 Nov 2018: 0.23%)				Total Ireland	-	-
	Forest Products & Paper: 1.01% (30 Nov 2018: 0.96%)				Luxembourg: 0.00% (30 Nov 2018: 1.32%)		
79,189	UPM-Kymmene OYJ Com NPV	1,978,436	1.01		Iron/Steel: 0.00% (30 Nov 2018: 0.27%)		
	Insurance: 1.11% (30 Nov 2018: 0.73%)				Real Estate: 0.00% (30 Nov 2018: 1.05%)		
50,399	Sampo Oyj Class A Com NPV	2,176,844	1.11		Total Luxembourg	-	-
	Machinery-Diversified: 0.79% (30 Nov 2018: 0.28%)				Netherlands: 2.85% (30 Nov 2018: 1.03%)		
48,222	Metso OYJ Com NPV	1,555,663	0.79		Banks: 0.00% (30 Nov 2018: 1.03%)		
	Packaging & Containers: 0.00% (30 Nov 2018: 0.24%)				Healthcare-Products: 1.12% (30 Nov 2018: 0.00%)		
	Total Finland	8,771,848	4.47	57,477	QIAGEN NV Com EUR0.01 - Xetra	2,187,931	1.12
					Oil & Gas Services: 0.33% (30 Nov 2018: 0.00%)		
				36,853	SBM Offshore NV Com EUR0.25	650,298	0.33

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
Pharmaceuticals: 1.40% (30 Nov 2018: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2018: 0.65%)			
162,844	Mylan NV Com EURO.01	2,735,779	1.40	Insurance: 3.07% (30 Nov 2018: 1.99%)			
Total Netherlands				46,182	Swiss Re AG Class A Com CHF0.10	4,361,774	2.22
Norway: 1.12% (30 Nov 2018: 1.12%)				5,161	Zurich Insurance Group AG Class A Com CHF0.10	1,666,544	0.85
Food: 0.00% (30 Nov 2018: 0.56%)				Machinery-Diversified: 0.71% (30 Nov 2018: 0.00%)			
Insurance: 0.00% (30 Nov 2018: 0.25%)				128,454	OC Oerlikon Corp AG Com CHF1.00	1,398,391	0.71
Media: 0.00% (30 Nov 2018: 0.31%)				Oil & Gas: 1.21% (30 Nov 2018: 0.00%)			
Oil & Gas: 1.12% (30 Nov 2018: 0.00%)				384,109	Transocean Ltd Com CHF0.10	2,381,476	1.21
114,912	Equinor ASA Com NOK2.50	2,201,427	1.12	Pharmaceuticals: 2.22% (30 Nov 2018: 0.00%)			
Total Norway				25,300	Novartis AG Com CHF0.50	2,165,661	1.11
Portugal: 1.11% (30 Nov 2018: 0.00%)				8,276	Roche Holding AG Com NPV	2,164,752	1.11
Oil & Gas: 1.11% (30 Nov 2018: 0.00%)				Retail: 0.00% (30 Nov 2018: 0.56%)			
144,289	Galp Energia SGPS SA Com EUR1.00	2,167,428	1.11	Total Switzerland			
Total Portugal				United Kingdom: 1.88% (30 Nov 2018: 0.00%)			
Sweden: 3.67% (30 Nov 2018: 2.97%)				Insurance: 1.88% (30 Nov 2018: 0.00%)			
Auto Manufacturers: 1.08% (30 Nov 2018: 0.65%)				20,457	Aon PLC Com USD0.01	3,683,692	1.88
152,283	Volvo AB Class B Com SEK1.20	2,124,109	1.08	Total United Kingdom			
Banks: 1.06% (30 Nov 2018: 1.02%)				United States: 64.08% (30 Nov 2018: 74.43%)			
234,367	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,074,955	1.06	Aerospace/Defense: 1.38% (30 Nov 2018: 2.14%)			
Machinery-Construction & Mining: 0.52% (30 Nov 2018: 0.44%)				24,318	Curtiss-Wright Corp Com USD1.00	2,711,214	1.38
112,865	Epiroc AB Class B Com SEK0.41	1,019,879	0.52	Agriculture: 0.00% (30 Nov 2018: 1.24%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.27%)				Airlines: 0.00% (30 Nov 2018: 1.01%)			
Pharmaceuticals: 0.41% (30 Nov 2018: 0.00%)				Auto Parts & Equipment: 1.90% (30 Nov 2018: 0.00%)			
45,065	Swedish Orphan Biovitrum AB Class A Com SEK0.55	800,707	0.41	28,536	WABCO Holdings Inc Com USD0.01	3,735,648	1.90
Telecommunications: 0.60% (30 Nov 2018: 0.59%)				Banks: 1.48% (30 Nov 2018: 0.97%)			
85,517	Tele2 AB Class B Com SEK1.25	1,178,002	0.60	67,926	East West Bancorp Inc Com USD0.001	2,901,799	1.48
Total Sweden				Beverages: 0.86% (30 Nov 2018: 0.00%)			
Switzerland: 9.43% (30 Nov 2018: 7.54%)				5,387	Boston Beer Co Inc Class A Com USD0.01	1,693,134	0.86
Banks: 1.10% (30 Nov 2018: 0.00%)				Biotechnology: 7.82% (30 Nov 2018: 4.20%)			
188,027	UBS Group AG Com CHF0.10	2,159,081	1.10	91,957	Amgen Inc Com USD0.0001	15,329,231	7.82
Chemicals: 0.00% (30 Nov 2018: 0.41%)				Commercial Services: 2.54% (30 Nov 2018: 0.00%)			
Commercial Services: 0.00% (30 Nov 2018: 0.57%)				78,708	Booz Allen Hamilton Holding Corp Class A Com USD 0.01	4,971,984	2.54
Computers: 0.00% (30 Nov 2018: 0.24%)				Computers: 6.00% (30 Nov 2018: 1.87%)			
Diversified Financial Services: 0.00% (30 Nov 2018: 0.59%)				43,590	Apple Inc Com USD0.00001	7,631,300	3.89
Food: 1.12% (30 Nov 2018: 2.53%)				54,836	Leidos Holdings Inc Com USD0.0001	4,130,796	2.11
22,263	Nestle SA Com CHF0.10	2,203,392	1.12				

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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 2018.

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
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 1.24%)				Pharmaceuticals: 0.00% (30 Nov 2018: 5.65%)		
	Distribution/Wholesale: 2.16% (30 Nov 2018: 0.82%)				Private Equity: 0.00% (30 Nov 2018: 2.07%)		
165,309	LKQ Corp Com USD0.01	4,240,176	2.16		Retail: 1.68% (30 Nov 2018: 6.75%)		
	Diversified Financial Services: 3.47% (30 Nov 2018: 0.81%)			9,500	Advance Auto Parts Inc Com USD0.0001	1,472,500	0.75
49,260	Ameriprise Financial Inc Com USD0.01	6,809,210	3.47	104,375	American Eagle Outfitters Inc Com USD0.01	1,816,125	0.93
	Electric: 0.00% (30 Nov 2018: 1.39%)				Semiconductors: 2.09% (30 Nov 2018: 2.14%)		
	Electronics: 0.00% (30 Nov 2018: 0.90%)			229,404	Cypress Semiconductor Corp Com USD0.01	4,087,979	2.09
	Electrical Components & Equipment: 0.75% (30 Nov 2018: 0.00%)				Software: 0.00% (30 Nov 2018: 9.52%)		
11,906	Acuity Brands Inc Com USD0.01	1,472,415	0.75		Telecommunications: 1.40% (30 Nov 2018: 5.73%)		
	Food: 0.00% (30 Nov 2018: 4.23%)			18,279	Motorola Solutions Inc Com USD0.01	2,740,936	1.40
	Gas: 0.00% (30 Nov 2018: 0.83%)				Transportation: 1.16% (30 Nov 2018: 0.99%)		
	Healthcare-Products: 5.42% (30 Nov 2018: 3.16%)			23,651	Landstar System Inc Com USD0.01	2,276,409	1.16
201,311	Boston Scientific Corp Com USD0.01	7,732,355	3.94		Total United States	125,677,255	64.08
30,160	Hill-Rom Holdings Inc Com NPV	2,899,884	1.48		Total equities	193,549,676	98.70
	Healthcare-Services: 3.94% (30 Nov 2018: 1.62%)				Outperformance Swaps**: 1.31% (30 Nov 2018: -0.85%)		
47,574	Laboratory Corp of America Holdings Com USD0.10	7,736,008	3.94				
	Home Builders: 2.48% (30 Nov 2018: 0.00%)						
156,916	PulteGroup Inc Com USD0.01	4,864,396	2.48				
	Insurance: 4.31% (30 Nov 2018: 0.00%)						
62,263	Fidelity National Financial Inc Com USD0.0001	2,400,239	1.22				
76,427	Progressive Corp Com USD1.00	6,059,133	3.09				
	Internet: 0.97% (30 Nov 2018: 5.09%)						
1,072	Amazon.com Inc Com USD0.01	1,902,875	0.97				
	Iron/Steel: 0.00% (30 Nov 2018: 0.93%)						
	Lodging: 0.89% (30 Nov 2018: 0.00%)						
24,000	Hyatt Hotels Corp Class A Com USD0.01	1,733,760	0.89				
	Machinery-Diversified: 0.00% (30 Nov 2018: 1.97%)						
	Media: 2.69% (30 Nov 2018: 3.72%)						
205,946	Discovery Communications Inc Class C Com USD0.01	5,280,455	2.69				
	Metal Fabricate/Hardware: 0.92% (30 Nov 2018: 0.00%)						
40,739	Timken Co Class C Com NPV	1,792,923	0.92				
	Oil & Gas: 6.39% (30 Nov 2018: 3.44%)						
109,591	Anadarko Petroleum Corp Com USD0.10	7,711,919	3.93				
81,952	ConocoPhillips Com USD0.01	4,831,890	2.46				
	Packaging & Containers: 1.38% (30 Nov 2018: 0.00%)						
57,647	Berry Global Group Inc Com USD0.01	2,710,562	1.38				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	10/12/2021	2,567,393	1.31
Fair value outperformance swaps gain			2,567,393	1.31
Fair value outperformance swaps			2,567,393	1.31

	Fair value USD	% of net assets
Total value of investments	196,117,069	100.01
Cash and cash equivalents*	97	0.00
Other net liabilities	(10,173)	(0.01)
Net assets attributable to holders of redeemable participating shares	196,106,993	100.00

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

** These outperformance swaps track the Goldman Sachs Equity Factor Index Emerging Markets Net TR Index.

Combined notional values of outperformance swap gains 195,198,165.

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Schedule of investments (continued)

As at 31 May 2019

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

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	69.12
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.92
Other assets.	29.96
	100.00

Invesco Communications S&P US Select Sector UCITS ETF

Interim Report and Unaudited Financial Statements 2019

Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(17,836,820)
Total investment expense		(17,836,820)
Operating expenses	4	(44,497)
Net expense		(17,881,317)
Loss for the financial period		(17,881,317)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(17,881,317)

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 2019	Notes	As at 31 May 2019* USD	As at 30 November 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	506,259,919	10,650,152
Assets at amortised cost			
Cash and cash equivalents	5	78	34
Debtors	6	47,932,881	12,694
Total Current Assets		554,192,878	10,662,880
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,846,319)	(8,434)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(47,966,152)	(13,290)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(53,812,471)	(21,724)
Net Assets Attributable to Holders of Redeemable Shares		500,380,407	10,641,156

* As the Fund launched on 17 September 2018, there are no comparative figures 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 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		10,641,156
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(17,881,317)
Amounts received on issue of Redeemable Shares		565,952,178
Amounts paid on redemption of Redeemable Shares		(58,331,610)
Increase in Net Assets resulting from Share transactions		507,620,568
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	500,380,407

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		1,160,591,712
Purchase of investments		(1,668,200,573)
Management fees paid		(11,780)
Net cash outflow from operating activities		(507,620,641)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		565,952,178
Payments of redemptions of redeemable participating shares		(58,331,610)
Net cash inflow from financing activities		507,620,568
Net decrease in cash and cash equivalents		(73)
Cash and cash equivalents at beginning of year		34
Exchange gains on cash and cash equivalents		117
Cash and cash equivalents at the end of the financial period	5	78

* As the Fund launched on 17 September 2018, there are no comparative figures 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 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

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% Communications Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Communications Index represents the communications sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard ((GICS®), the standard recognized by market participants worldwide for global sector and industry classifications) and maintain the same classification as that found in the parent S&P 500.

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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019 and 30 November 2018, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,642,300.075510	304.70	301.66	(5,004,137.60)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, 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 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
37,218.561591	285.93	283.07	(106,417.92)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 2019

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 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 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	47,932,799	-	47,932,799
Accrued expenses	-	33,353	-
Net assets attributable to holders of			
Redeemable Shares	500,380,407	-	500,380,407
Total financial liabilities	548,313,206	33,353	548,346,559

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	12,654	-	12,654
Accrued expenses	-	636	636
Net assets attributable to holders of			
Redeemable Shares	10,641,156	-	10,641,156
Total financial liabilities	10,653,810	636	10,654,446

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,846,319	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	8,434	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	506,259,919	-	-
Total assets	506,259,919	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	5,846,319	-
Total liabilities	-	5,846,319	-

As at 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,554,701	-	-
- Derivatives	-	95,451	-
Total assets	10,554,701	95,451	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	8,434	-
Total liabilities	-	8,434	-

Interim Report and Unaudited Financial Statements 2019

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 losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	(7,164,021)
Realised gains on outperformance swaps	10,299,551
Net currency gains	117
Net change in unrealised depreciation on investments	(15,039,131)
Net change in unrealised depreciation on outperformance swaps	(5,933,336)
	(17,836,820)

4. Operating expenses

	Financial period ended 31 May 2019 USD
Management fees	44,497
	44,497

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 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	78	34
	78	34

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	47,932,881	12,694
	47,932,881	12,694

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD	As at 30 November 2018 USD
Management fees	33,353	636
Purchase of securities awaiting settlement	47,932,799	12,654
	47,966,152	13,290

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

Interim Report and Unaudited Financial Statements 2019

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 2019.

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019	Financial period ended 30 November 2018
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial period	270,200	-
Issued during financial period	13,010,831	270,200
Redeemed during period	(1,350,000)	-
Total number of Class A Redeemable Shares in issue at end of financial period		
	11,931,031	270,200

10. Net asset value

	As at 31 May 2019 USD	As at 30 November 2018 USD
Total Net Asset Value		
Class A Redeemable Shares	500,380,407	10,641,156
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	41.9394	39.3825

11. Collateral

The collateral for Invesco Communications 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 2019 (30 November 2018: none).

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Schedule of investments

As at 31 May 2019

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 2018.

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
	Equities: 101.18% (30 Nov 2018: 99.19%)				Denmark: 0.04% (30 Nov 2018: 1.84%)		
	Austria: 0.00% (30 Nov 2018: 0.02%)				Agriculture: 0.00% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.01%)				Banks: 0.00% (30 Nov 2018: 0.02%)		
6	Erste Group Bank AG Class A Com NPV	212	0.00		Beverages: 0.00% (30 Nov 2018: 0.01%)		
	Building Materials: 0.00% (30 Nov 2018: 0.00%)				Biotechnology: 0.00% (30 Nov 2018: 0.00%)		
	Electric: 0.00% (30 Nov 2018: 0.01%)				Building Materials: 0.00% (30 Nov 2018: 0.24%)		
	Oil & Gas: 0.00% (30 Nov 2018: 0.00%)				Electric: 0.00% (30 Nov 2018: 0.00%)		
5	OMV AG Class A Com NPV	235	0.00	12	Orsted A/S Com DKK10.00	954	0.00
	Transportation: 0.00% (30 Nov 2018: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2018: 0.54%)		
	Total Austria	447	-		Insurance: 0.00% (30 Nov 2018: 0.00%)		
	Belgium: 4.09% (30 Nov 2018: 5.38%)			4	Topdanmark A/S Com DKK1.00	214	0.00
	Banks: 0.00% (30 Nov 2018: 0.00%)			7	Tryg A/S Com DKK5.00	219	0.00
6	KBC Group NV Com NPV	394	0.00		Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.57%)			10	H Lundbeck A/S Com DKK5.00	401	0.00
3	Solvay SA Com EUR15.00	281	0.00	14	Novo Nordisk A/S Class B Com DKK0.20	657	0.00
	Electric: 0.00% (30 Nov 2018: 0.13%)				Retail: 0.02% (30 Nov 2018: 1.00%)		
	Electronics: 0.00% (30 Nov 2018: 0.74%)			10,838	Matas A/S Com DKK2.50	114,344	0.02
	Engineering & Construction: 0.00% (30 Nov 2018: 3.43%)			5	Pandora A/S Com DKK1.00	185	0.00
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.06%)				Software: 0.00% (30 Nov 2018: 0.01%)		
	Insurance: 0.00% (30 Nov 2018: 0.01%)				Telecommunications: 0.00% (30 Nov 2018: 0.01%)		
	Investment Companies: 0.00% (30 Nov 2018: 0.00%)			10	GN Store Nord A/S Com DKK4.00	470	0.00
	Media: 0.00% (30 Nov 2018: 0.00%)				Transportation: 0.02% (30 Nov 2018: 0.01%)		
12	Telenet Group Holding NV Com NPV	645	0.00	1,181	DSV A/S Com DKK1.00	105,283	0.02
	Pharmaceuticals: 0.00% (30 Nov 2018: 0.01%)				Total Denmark	222,727	0.04
	Pipelines: 4.09% (30 Nov 2018: 0.00%)				Finland: 6.67% (30 Nov 2018: 0.14%)		
554,686	Enbridge Inc Com NPV	20,451,273	4.09		Computers: 0.00% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.43%)			7	Tieto Oyj Com NPV	197	0.00
	Total Belgium	20,452,593	4.09		Electric: 0.87% (30 Nov 2018: 0.00%)		
	Canada: 0.00% (30 Nov 2018: 1.54%)			205,213	Fortum Oyj Com EUR3.40	4,374,631	0.87
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 1.54%)				Food: 0.00% (30 Nov 2018: 0.00%)		
	Total Canada	-	-		Forest Products & Paper: 0.92% (30 Nov 2018: 0.13%)		
	Cayman Islands: 0.00% (30 Nov 2018: 0.00%)			185,042	UPM-Kymmene Oyj Com NPV	4,623,039	0.92
	Insurance: 0.00% (30 Nov 2018: 0.00%)				Insurance: 0.92% (30 Nov 2018: 0.00%)		
21	Greenlight Capital Re Ltd Class A Com USD0.01	213	0.00	106,204	Sampo Oyj Class A Com NPV	4,587,185	0.92
	Total Cayman Islands	213	-		Leisure Time: 0.00% (30 Nov 2018: 0.00%)		
					Machinery-Diversified: 1.26% (30 Nov 2018: 0.00%)		
				139,004	Metso Oyj Com NPV	4,484,329	0.90
				77,439	Valmet Oyj Com NPV	1,782,837	0.36
					Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)		
				18	Uponor Oyj Com NPV	177	0.00

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Oil & Gas: 1.84% (30 Nov 2018: 0.01%)				Insurance: 0.00% (30 Nov 2018: 0.02%)		
273,366	Neste Oyj Com NPV	9,217,965	1.84	3	Allianz SE Com NPV	665	0.00
	Pharmaceuticals: 0.86% (30 Nov 2018: 0.00%)			2	Hannover Rueck SE Com NPV	299	0.00
131,157	Orion Oyj Class B Com EUR0.65	4,279,412	0.86		Internet: 0.00% (30 Nov 2018: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2018: 0.00%)			2	Zooplus AG Class A Com NPV	213	0.00
	Total Finland	33,349,772	6.67		Leisure Time: 0.00% (30 Nov 2018: 0.00%)		
	Germany: 2.75% (30 Nov 2018: 2.92%)				Machinery-Diversified: 0.93% (30 Nov 2018: 0.00%)		
	Advertising: 0.00% (30 Nov 2018: 0.00%)			169,612	GEA Group AG Class A Com NPV	4,626,895	0.93
11	Stroeer SE & Co KGaA Com NPV	734	0.00		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.11%)		
	Airlines: 0.00% (30 Nov 2018: 0.00%)			567	Aurubis AG Class A Com NPV	24,774	0.00
	Apparel: 0.00% (30 Nov 2018: 0.02%)			5	Norma Group SE Com NPV	194	0.00
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.00%)		
20	Porsche Automobil Holding SE Pref NPV	1,243	0.00	4	Siemens AG Com NPV	452	0.00
	Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.01%)				Packaging & Containers: 0.00% (30 Nov 2018: 0.05%)		
	Biotechnology: 0.00% (30 Nov 2018: 0.01%)				Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)		
6	MorphoSys AG Class A Com NPV	578	0.00		Real Estate: 0.00% (30 Nov 2018: 0.02%)		
	Building Materials: 0.00% (30 Nov 2018: 0.00%)			10	Deutsche Wohnen SE Com NPV	471	0.00
3	HeidelbergCement AG Class A Com NPV	223	0.00		Retail: 0.01% (30 Nov 2018: 0.30%)		
	Chemicals: 0.00% (30 Nov 2018: 0.19%)			940	Fielmann AG Class A Com NPV	65,835	0.01
	Commercial Services: 0.00% (30 Nov 2018: 1.76%)				Semiconductors: 0.00% (30 Nov 2018: 0.01%)		
20	Hamburger Hafen und Logistik AG Com NPV	474	0.00		Software: 0.00% (30 Nov 2018: 0.00%)		
	Computers: 0.00% (30 Nov 2018: 0.00%)			138	SAP SE Com NPV	16,980	0.00
7	Jenoptik AG Class A Com NPV	217	0.00		Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.01%)			60	Deutsche Telekom AG Com NPV	1,010	0.00
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.36%)			73	Telefonica Deutschland Holding AG Com NPV	204	0.00
	Electric: 0.00% (30 Nov 2018: 0.00%)				Total Germany	13,772,385	2.75
	Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)				Ireland: 2.24% (30 Nov 2018: 0.00%)		
58	Nordex SE Com NPV	822	0.00		Computers: 2.24% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 0.00%)			63,002	Accenture PLC Class A Com USD0.0000225	11,218,766	2.24
13	Suedzucker AG Com NPV	201	0.00		Total Ireland	11,218,766	2.24
	Healthcare-Products: 0.00% (30 Nov 2018: 0.00%)				Israel: 0.00% (30 Nov 2018: 2.78%)		
	Healthcare-Services: 0.89% (30 Nov 2018: 0.05%)				Computers: 0.00% (30 Nov 2018: 0.00%)		
184,892	Evotec AG Class A Com NPV	4,460,645	0.89	72	CyberArk Software Ltd Com ILS0.01	9,508	0.00
4	Fresenius SE & Co KGaA Com NPV	202	0.00		Electronics: 0.00% (30 Nov 2018: 0.58%)		
	Household Products/Wares: 0.92% (30 Nov 2018: 0.00%)				Home Furnishings: 0.00% (30 Nov 2018: 2.20%)		
52,826	Henkel AG & Co KGaA Com NPV	4,568,052	0.92				
11	Henkel AG & Co KGaA Pref NPV	1,002	0.00				

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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
	Semiconductors: 0.00% (30 Nov 2018: 0.00%)				Media: 0.00% (30 Nov 2018: 0.40%)		
	Nova Measuring Instruments Com			6	Wolters Kluwer NV Com EUR0.12	418	0.00
8	ILSO.01	203	0.00		Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 1.06%)		
	Total Israel	9,711	-		Oil & Gas Services: 0.26% (30 Nov 2018: 0.00%)		
	Luxembourg: 0.03% (30 Nov 2018: 0.00%)			71,838	SBM Offshore NV Com EUR0.25	1,267,634	0.26
	Chemicals: 0.00% (30 Nov 2018: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2018: 0.00%)		
544	Orion Engineered Carbons SA Com NPV	9,564	0.00	8	Mylan NV Com EUR0.01	134	0.00
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)				Semiconductors: 1.32% (30 Nov 2018: 0.01%)		
10	Befesa SA Com NPV	410	0.00	6	ASML Holding NV Com EUR0.09	1,132	0.00
	Iron/Steel: 0.00% (30 Nov 2018: 0.00%)			74,799	NXP Semiconductors NPV Com EUR0.20	6,594,280	1.32
	Real Estate: 0.03% (30 Nov 2018: 0.00%)				Telecommunications: 0.00% (30 Nov 2018: 0.00%)		
4	ADO Properties SA Com NPV	215	0.00		Total Netherlands	17,505,260	3.50
24	Aroundtown SA Com EUR0.01	203	0.00		Norway: 0.93% (30 Nov 2018: 0.66%)		
5,893	Grand City Properties SA Com EUR0.10	151,038	0.03		Banks: 0.00% (30 Nov 2018: 0.21%)		
	Total Luxembourg	161,430	0.03		Engineering & Construction: 0.00% (30 Nov 2018: 0.41%)		
	Netherlands: 3.50% (30 Nov 2018: 2.12%)				Environmental Control: 0.00% (30 Nov 2018: 0.01%)		
	Agriculture: 0.00% (30 Nov 2018: 0.00%)				Food: 0.00% (30 Nov 2018: 0.00%)		
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.00%)			16	Grieg Seafood ASA Com NOK4.00	227	0.00
4	Ferrari NV Com EUR0.01	572	0.00		Insurance: 0.00% (30 Nov 2018: 0.00%)		
	Banks: 0.00% (30 Nov 2018: 0.01%)			12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00
16	ING Groep NV Com EUR0.01	173	0.00		Internet: 0.00% (30 Nov 2018: 0.00%)		
	Biotechnology: 0.00% (30 Nov 2018: 0.01%)				Mining: 0.00% (30 Nov 2018: 0.00%)		
11	Argenx SE Com NPV	1,358	0.00		Oil & Gas: 0.93% (30 Nov 2018: 0.00%)		
	Chemicals: 0.00% (30 Nov 2018: 0.01%)			270	DNO ASA Com NOK0.25	469	0.00
2	Koninklijke DSM NV Com EUR1.50	225	0.00	242,161	Equinor ASA Com NOK2.50	4,639,200	0.93
	Commercial Services: 0.00% (30 Nov 2018: 0.58%)				Oil & Gas Services: 0.00% (30 Nov 2018: 0.01%)		
8	Randstad NV Com EUR0.10	412	0.00	77	Aker Solutions ASA Com NOK1.08	306	0.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)			265	Petroleum Geo-Services ASA Com NOK3.00	443	0.00
4	Unilever NV EUR0.16	241	0.00		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
	Electronics: 0.00% (30 Nov 2018: 0.01%)				Retail: 0.00% (30 Nov 2018: 0.00%)		
5	Koninklijke Philips NV Com EUR0.20	198	0.00		Telecommunications: 0.00% (30 Nov 2018: 0.02%)		
	Food: 0.00% (30 Nov 2018: 0.01%)				Total Norway	4,640,879	0.93
9	Koninklijke Ahold Delhaize NV Com EUR0.01	202	0.00		Portugal: 0.91% (30 Nov 2018: 0.01%)		
4	Takeaway.com NV Com NPV	353	0.00		Electric: 0.00% (30 Nov 2018: 0.01%)		
	Healthcare-Products: 1.92% (30 Nov 2018: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2018: 0.00%)		
132,013	QIAGEN NV Com EUR0.01 - Nasdaq Gs	5,027,055	1.00				
121,115	QIAGEN NV Com EUR0.01 - Xetra	4,610,387	0.92				
	Insurance: 0.00% (30 Nov 2018: 0.01%)						
	Leisure Time: 0.00% (30 Nov 2018: 0.01%)						
15	Basic-Fit NV Com EUR0.06	486	0.00				

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	Oil & Gas: 0.91% (30 Nov 2018: 0.00%)			21	Epiroc AB Class A Com SEK0.41	195	0.00
304,044	Galp Energia SGPS SA Com EUR1.00	4,567,178	0.91	480,110	Epiroc AB Class B Com SEK0.41	4,338,404	0.87
	Total Portugal	4,567,178	0.91		Machinery-Diversified: 0.00% (30 Nov 2018: 0.00%)		
	Sweden: 2.76% (30 Nov 2018: 8.77%)			4	Hexagon AB Class B Com EUR0.22	185	0.00
	Agriculture: 0.00% (30 Nov 2018: 0.53%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.53%)		
	Auto Manufacturers: 0.00% (30 Nov 2018: 0.01%)				Mining: 0.00% (30 Nov 2018: 0.61%)		
26	Volvo AB Class B Com SEK1.20	363	0.00		Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 1.84%)		
	Banks: 0.90% (30 Nov 2018: 1.19%)			7	Indutrade AB Class A Com SEK1.00	204	0.00
510,869	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,522,950	0.90	5	Nolato AB Class B Com SEK5.00	238	0.00
80	Swedbank AB Class A Com SEK22.00	1,142	0.00		Oil & Gas: 0.00% (30 Nov 2018: 0.40%)		
	Biotechnology: 0.00% (30 Nov 2018: 0.17%)				Pharmaceuticals: 0.00% (30 Nov 2018: 0.01%)		
	Building Materials: 0.00% (30 Nov 2018: 0.00%)			12	Swedish Orphan Biovitrum AB Class A Com SEK0.55	213	0.00
34	Inwido AB Com NPV	203	0.00		Real Estate: 0.04% (30 Nov 2018: 0.00%)		
	Commercial Services: 0.01% (30 Nov 2018: 0.01%)			7	Fastighets AB Balder Class B Com SEK1.00	227	0.00
37	AcadeMedia AB Class A Com SEK1.00	194	0.00	117,462	Klovern AB Class B Com SEK2	176,245	0.04
3,418	Bravida Holding AB Com SEK0.02	27,905	0.01	15	Wihlborgs Fastigheter AB Class A Com SEK2.50	218	0.00
	Diversified Financial Services: 0.00% (30 Nov 2018: 0.00%)				Retail: 0.08% (30 Nov 2018: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)			39,808	Bilia AB Class A Com SEK2.50	335,247	0.07
	Entertainment: 0.00% (30 Nov 2018: 0.66%)			406	Clas Ohlson AB Class B Com SEK1.25	3,581	0.00
	Environmental Control: 0.00% (30 Nov 2018: 0.00%)			27,654	Kappahl AB Class A Com SEK0.86	48,903	0.01
8	Sweco AB Class B Com SEK1.00	205	0.00		Telecommunications: 0.47% (30 Nov 2018: 0.00%)		
	Food: 0.00% (30 Nov 2018: 1.64%)			170,596	Tele2 AB Class B Com SEK1.25	2,349,970	0.47
	Forest Products & Paper: 0.00% (30 Nov 2018: 0.56%)			84	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	807	0.00
	Hand/Machine Tools: 0.00% (30 Nov 2018: 0.00%)				Toys/Games/Hobbies: 0.00% (30 Nov 2018: 0.00%)		
38	Sandvik AB Class A Com SEK1.20	585	0.00		Total Sweden	13,777,496	2.76
	Healthcare-Products: 0.00% (30 Nov 2018: 0.00%)				Switzerland: 5.39% (30 Nov 2018: 10.39%)		
4	Lifco AB Class B Com NPV	194	0.00		Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.02%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2018: 0.00%)				Banks: 0.91% (30 Nov 2018: 0.62%)		
	Home Furnishings: 0.00% (30 Nov 2018: 0.01%)			396,208	UBS Group AG Com CHF0.10	4,549,587	0.91
9	Electrolux AB Class B Series B Com SEK5.00	195	0.00		Building Materials: 0.01% (30 Nov 2018: 0.00%)		
	Iron/Steel: 0.39% (30 Nov 2018: 0.60%)			38	Forbo Holding AG Com CHF0.10	61,202	0.01
641,837	SSAB AB Class A Com SEK8.80	1,968,564	0.39		Chemicals: 0.00% (30 Nov 2018: 0.00%)		
60	SSAB AB Class B Com SEK8.80	165	0.00		Computers: 0.01% (30 Nov 2018: 0.11%)		
	Machinery-Construction & Mining: 0.87% (30 Nov 2018: 0.00%)			343	Logitech International SA Com CHF0.25	12,474	0.01
8	Atlas Copco AB Class B Com NPV	194	0.00		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
				12	Oriflame Holding AG Com CHF1.5	281	0.00

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	Diversified Financial Services: 0.00% (30 Nov 2018: 0.49%)			1	Teledyne Technologies Inc Com USD0.01	236	0.00
3	Partners Group Holding AG Class A Com CHF0.01	2,097	0.00	1	TransDigm Group Inc Com USD0.01	441	0.00
	Electric: 0.00% (30 Nov 2018: 0.00%)				Agriculture: 2.35% (30 Nov 2018: 0.01%)		
3	Alpiq Holding AG Com CHF10.00	209	0.00	152,648	Philip Morris International Inc Com NPV	11,773,740	2.35
	Electrical Components & Equipment: 0.00% (30 Nov 2018: 3.63%)			10	Turning Point Brands Inc Com USD0.01	492	0.00
	Electronics: 0.00% (30 Nov 2018: 0.00%)				Airlines: 0.00% (30 Nov 2018: 1.88%)		
	Engineering & Construction: 0.00% (30 Nov 2018: 0.37%)			2	Allegiant Travel Co Class C Com USD0.001	280	0.00
	Food: 0.93% (30 Nov 2018: 0.09%)			4	SkyWest Inc Com NPV	235	0.00
3	Barry Callebaut AG Com CHF0.02	5,867	0.00		Apparel: 0.00% (30 Nov 2018: 0.00%)		
46,915	Nestle SA Com CHF0.10	4,643,225	0.93	48	Crocs Inc Com USD0.001	927	0.00
	Healthcare-Products: 0.05% (30 Nov 2018: 0.00%)			10	Deckers Outdoor Corp Com USD0.01	1,521	0.00
1,054	Tecan Group AG Com CHF0.10	251,698	0.05	6	Wolverine World Wide Inc Com USD1.00	168	0.00
	Insurance: 0.92% (30 Nov 2018: 2.43%)				Auto Parts & Equipment: 0.00% (30 Nov 2018: 0.98%)		
48,660	Swiss Re AG Class A Com CHF0.10	4,595,814	0.92	25	Commercial Vehicle Group Inc Com USD0.01	155	0.00
4	Zurich Insurance Group AG Class A Com CHF0.10	1,292	0.00	6	Douglas Dynamics Inc Com USD0.01	223	0.00
	Investment Companies: 0.00% (30 Nov 2018: 0.36%)			70	Modine Manufacturing Co Class C Com USD0.63	900	0.00
	Metal Fabricate/Hardware: 0.00% (30 Nov 2018: 0.15%)				Banks: 0.07% (30 Nov 2018: 0.04%)		
	Pharmaceuticals: 1.82% (30 Nov 2018: 0.14%)			32,711	Bank of Commerce Holdings Com NPV	336,923	0.07
53,311	Novartis AG Com CHF0.50	4,563,381	0.91	11	First Financial Corp Com NPV	416	0.00
17,442	Roche Holding AG Com NPV	4,562,300	0.91	769	Heritage Commerce Corp Com NPV	9,159	0.00
	Real Estate: 0.07% (30 Nov 2018: 0.01%)				Beverages: 8.40% (30 Nov 2018: 0.00%)		
1,477	Mobimo Holding AG Com CHF23.40	353,887	0.07	2	Boston Beer Co Inc Class A Com USD0.01	629	0.00
	Retail: 0.00% (30 Nov 2018: 1.85%)			855,766	Coca-Cola Co Com USD0.25	42,043,784	8.40
3	Dufry AG Com CHF5.00	245	0.00		Biotechnology: 6.23% (30 Nov 2018: 1.82%)		
	Software: 0.00% (30 Nov 2018: 0.00%)			27	Abeona Therapeutics Inc Com USD0.01	147	0.00
	Telecommunications: 0.67% (30 Nov 2018: 0.00%)			91	Achillion Pharmaceuticals Inc Com USD0.001	253	0.00
3	Sunrise Communications Group AG Com NPV	207	0.00	100,369	Aldeyra Therapeutics Inc Com USD0.001	699,572	0.14
7,065	Swisscom AG Com CHF1.00	3,368,667	0.67	92	Amicus Therapeutics Inc Com USD0.01	1,037	0.00
	Transportation: 0.00% (30 Nov 2018: 0.12%)			693	Audentes Therapeutics Inc Com USD0.00001	24,338	0.00
Total Switzerland		26,972,433	5.39	2	Bio-Rad Laboratories Inc Class A Com USD0.0001	574	0.00
				44,593	Biogen Inc Com USD0.0005	9,778,799	1.95
	United States: 71.87% (30 Nov 2018: 62.62%)			6	Blueprint Medicines Corp Com USD0.001	456	0.00
	Advertising: 0.00% (30 Nov 2018: 0.01%)				Charles River Laboratories International Inc Com USD0.01	502	0.00
26	Telaria Inc Com USD0.0001	195	0.00	55	Enzo Biochem Inc Com USD0.01	177	0.00
	Aerospace/Defense: 0.00% (30 Nov 2018: 0.01%)			15	Fate Therapeutics Com USD0.001	289	0.00
2	Curtiss-Wright Corp Com USD1.00	223	0.00	12	FibroGen Inc Com USD0.01	435	0.00
5	Ducommun Inc Com USD0.01	226	0.00	54	Five Prime Therapeutics Com USD0.001	454	0.00
				333,021	Gilead Sciences Inc Com USD0.001	20,730,557	4.14

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113	Newlink Genetics Corp Com USD0.01	199	0.00		Computers: 1.29% (30 Nov 2018: 1.76%)		
6	PTC Therapeutics Inc Com USD0.001	241	0.00	31	A10 Networks Inc Com USD0.0001	189	0.00
97	Rigel Pharmaceuticals Inc Com USD0.001	207	0.00	28,325	Carbonite Inc Com USD0.01	670,452	0.13
	Building Materials: 1.44% (30 Nov 2018: 0.42%)			10	ForeScout Technologies Inc Com USD0.001	321	0.00
16	Builders FirstSource Inc Com USD0.01	225	0.00	301,663	HP Inc Com USD0.01	5,635,065	1.13
43	GCP Applied Technologies Inc Com USD0.01	1,125	0.00	1,009	Playags Inc Com USD0.01	19,312	0.00
314,739	Louisiana-Pacific Corp Com USD1.00	7,182,344	1.44	14	Tenable Holdings Com USD0.01	390	0.00
51	PGT Innovations Inc Com USD0.01	763	0.00	3,374	TTEC Holdings Inc Com USD0.01	133,880	0.03
	Chemicals: 0.05% (30 Nov 2018: 2.03%)			4	Virtusa Corp Com USD0.01	170	0.00
18,350	American Vanguard Corp Com USD0.10	243,688	0.05		Cosmetics/Personal Care: 0.00% (30 Nov 2018: 0.00%)		
3	Eastman Chemical Co Class C Com USD0.01	195	0.00	6	Inter Parfums Inc Com USD0.001	389	0.00
13	Ferro Corp Com USD1.00	176	0.00		Distribution/Wholesale: 4.16% (30 Nov 2018: 2.20%)		
2	Ingevity Corp Com USD0.01	175	0.00	189	Anixter International Inc Com USD1.00	10,085	0.00
27	OMNOVA Solutions Inc Com USD0.10	153	0.00	6	Core-Mark Holding Co Inc Com USD0.01	221	0.00
10	Univar Inc Com USD0.01	200	0.00	601,578	LKQ Corp Com USD0.01	15,430,476	3.08
	Coal: 0.07% (30 Nov 2018: 0.00%)			11	Titan Machinery Inc Com USD0.00001	184	0.00
6	Consol Energy Inc Com USD0.01	157	0.00	20,598	WW Grainger Inc Com USD0.50	5,390,291	1.08
6,260	Contura Energy Inc Com USD0.01	329,589	0.07		Diversified Financial Services: 0.00% (30 Nov 2018: 1.81%)		
25	SunCoke Energy Inc Com USD0.01	184	0.00	8	Blucora Inc Com USD0.0001	248	0.00
	Commercial Services: 3.35% (30 Nov 2018: 0.20%)			27	Enova International Inc Com USD0.00001	576	0.00
174	ASGN Inc Com USD0.01	8,827	0.00	7	Focus Financial Partners Inc Class A Com USD0.01	196	0.00
104,263	Automatic Data Processing Inc Com USD0.10	16,694,592	3.34	3	Intercontinental Exchange Inc Class I Com USD0.01	247	0.00
15	Brightview Holdings Inc Com USD0.01	251	0.00	5	INTL. FCStone Inc Com USD0.01	174	0.00
349	CAI International Inc Com USD0.0001	7,859	0.00	3	Mastercard Inc Class A Com USD0.0001	754	0.00
12	Care.com Inc Com USD0.001	171	0.00	3	Piper Jaffray Cos Com USD0.01	212	0.00
34	Career Education Corp Com USD0.01	638	0.00		Electric: 0.00% (30 Nov 2018: 1.77%)		
6,008	Everi Holdings Inc Com USD0.001	66,929	0.01	3	ALLETE Inc Com NPV	246	0.00
5	Forrester Research Inc Com USD0.01	228	0.00	5	Avista Corp Com NPV	209	0.00
3	FTI Consulting Inc Com USD0.01	252	0.00	67	El Paso Electric Co Class C Com NPV	3,899	0.00
3	Grand Canyon Education Inc Com USD0.01	360	0.00	5	Exelon Corp Com NPV	240	0.00
5	Herc Holdings Inc Com USD0.01	170	0.00	4	Portland General Electric Co Class C Com NPV	211	0.00
7	HMS Holdings Corp Com USD0.01	213	0.00	4	Unitil Corp Com NPV	227	0.00
5	Huron Consulting Group Inc Com USD0.01	246	0.00		Electrical Components & Equipment: 0.00% (30 Nov 2018: 3.50%)		
251	Kelly Services Inc Class A Com USD1.00	5,899	0.00	4	Generac Holdings Inc Com USD0.01	221	0.00
14	Laureate Education Inc Class A Com USD0.004	225	0.00	12	SPX Corp Com USD0.01	357	0.00
56	Net 1 UEPS Technologies Inc Com USD0.001	206	0.00		Electronics: 2.14% (30 Nov 2018: 2.96%)		
3	Paylocity Holding Corp Com USD0.001	301	0.00	72,914	Agilent Technologies Inc Com USD0.01	4,888,883	0.98
17	TriNet Group Inc Com USD0.000025	1,077	0.00	66,650	Amphenol Corp Class A Com USD0.001	5,798,550	1.16
18	TrueBlue Inc Com NPV	382	0.00	3	Arrow Electronics Inc Com USD1.00	188	0.00
13	Vectrus Inc Com USD0.01	459	0.00	9	Atkore International Group Inc Class I Com USD0.01	211	0.00

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8	Benchmark Electronics Inc Com USD0.10	177	0.00	18	Meridian Bioscience Inc Com NPV	203	0.00
7	CTS Corp Com NPV	185	0.00	6	Nevro Corp Com USD0.001	355	0.00
73	GoPro Inc Class A Com USD0.0001	460	0.00	25	OraSure Technologies Inc Com USD0.000001	208	0.00
4	Itron Inc Com NPV	227	0.00	4	Orthofix Medical Inc Com USD0.10	197	0.00
8	Sanmina Corp Com USD0.01	213	0.00	6	STAAR Surgical Co Class C Com USD0.01	139	0.00
23	Stoneridge Inc Com NPV	599	0.00	4	Surmodics Inc Com USD0.05	162	0.00
Energy-Alternate Sources: 0.00% (30 Nov 2018: 0.00%)				16	Varex Imaging Corp Com USD0.01	427	0.00
23	Enphase Energy Inc Com USD0.00001	349	0.00	Healthcare-Services: 2.96% (30 Nov 2018: 6.79%)			
Engineering & Construction: 0.00% (30 Nov 2018: 0.00%)				69,727	Cigna Holding Co Com USD0.01	10,320,991	2.06
9	EMCOR Group Inc Com USD0.01	725	0.00	8	Ensign Group Inc Com USD0.001	426	0.00
11	KBR Inc Com USD0.001	244	0.00	32,171	Genesis Healthcare Inc Com NPV	36,353	0.01
37	Keane Group Inc Com USD0.01	272	0.00	2	IQVIA Holdings Inc Com USD0.01	272	0.00
7	MYR Group Inc Com USD0.01	226	0.00	27,256	Laboratory Corp of America Holdings Com USD0.10	4,432,098	0.89
Entertainment: 0.00% (30 Nov 2018: 0.70%)				3	Magellan Health Inc Com USD0.01	198	0.00
3	Churchill Downs Inc Com NPV	296	0.00	23	R1 RCM Com USD0.01	270	0.00
17	Scientific Games Corp Com USD0.001	325	0.00	17	RadNet Inc Com USD0.0001	205	0.00
Environmental Control: 0.08% (30 Nov 2018: 0.02%)				56	Select Medical Holdings Corp Com USD0.001	787	0.00
7,048	US Ecology Inc Com USD0.01	419,497	0.08	Home Builders: 0.00% (30 Nov 2018: 0.03%)			
Food: 0.00% (30 Nov 2018: 0.00%)				8	M/I Homes Inc Com USD0.01	219	0.00
10	Pilgrim's Pride Corp Com USD0.01	256	0.00	5	Meritage Homes Corp Com USD0.01	251	0.00
10	Simply Good Foods Co Com USD0.01	215	0.00	Home Furnishings: 0.00% (30 Nov 2018: 0.00%)			
Forest Products & Paper: 0.07% (30 Nov 2018: 0.00%)				18	Universal Electronics Inc Com USD0.01	709	0.00
12	Mercer International Inc Com USD1.00	172	0.00	Household Products/Wares: 0.00% (30 Nov 2018: 0.00%)			
11,078	Schweitzer-Mauduit International Inc Com USD0.10	346,631	0.07	1,691	ACCO Brands Corp Com USD0.01	12,429	0.00
Gas: 0.00% (30 Nov 2018: 0.00%)				304	Central Garden & Pet Co Class A Com USD0.01	7,773	0.00
3	Chesapeake Utilities Corp Com USD0.49	272	0.00	Insurance: 0.00% (30 Nov 2018: 1.01%)			
Hand/Machine Tools: 0.00% (30 Nov 2018: 0.01%)				17	American Equity Investment Life Holding Co Com USD1.00	481	0.00
44	Milacron Holdings Corp Com USD0.01	505	0.00	1	Berkshire Hathaway Inc Class B Com USD0.0033	197	0.00
Healthcare-Products: 0.85% (30 Nov 2018: 2.21%)				Internet: 4.23% (30 Nov 2018: 2.22%)			
2	ABIOMED Inc Com USD0.01	524	0.00	11,648	Amazon.com Inc Com USD0.01	20,676,015	4.13
13	Axogen Inc Com USD0.01	272	0.00	26,684	ANGI Homeservices Inc Com USD0.001	384,783	0.08
6	Boston Scientific Corp Com USD0.01	230	0.00	3	Booking Holdings Inc Com USD0.008	4,969	0.00
7	Cardiovascular Systems Inc Com NPV	273	0.00	18	ChannelAdvisor Corp Com USD0.001	166	0.00
7	CryoLife Inc Com USD0.01	201	0.00	27,291	DHI Group Inc Com USD0.01	93,881	0.02
12	Cutera Inc Com USD0.001	202	0.00	3	Eplus Inc Com USD0.01	212	0.00
588	FONAR Corp Com USD0.0001	11,290	0.00	7	Etsy Inc Com USD0.001	436	0.00
6	Haemonetics Corp Com USD0.01	582	0.00	8	Facebook Inc Class A Com USD0.000006	1,420	0.00
4	Inogen Inc Com USD0.001	258	0.00	8	HealthStream Inc Com NPV	200	0.00
17	Lantheus Holdings Inc Com USD0.01	408	0.00	3	IAC/InterActiveCorp Com USD0.001	663	0.00
15,893	Luminex Corp Com USD0.001	335,342	0.07				
29,819	Masimo Corp Com USD0.001	3,898,536	0.78				

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132	Limelight Networks Inc Com USD0.001	407	0.00		Oil & Gas: 0.00% (30 Nov 2018: 0.83%)		
14	Perficient Inc Com USD0.001	426	0.00	5	CVR Energy Inc Com USD0.01	212	0.00
6	Shutterfly Inc Com USD0.0001	285	0.00	1,071	Midstates Petroleum Co Inc Com USD0.01	7,165	0.00
54	Truecar Inc Com USD0.0001	352	0.00	18	Montage Resources Com USD0.01	141	0.00
56	Zix Corp Com USD0.01	502	0.00	5	Penn Virginia Corp Com USD0.01	153	0.00
	Iron/Steel: 0.00% (30 Nov 2018: 0.01%)			25	SandRidge Energy Inc Com USD0.001	172	0.00
	Leisure Time: 0.00% (30 Nov 2018: 0.00%)				Oil & Gas Services: 0.00% (30 Nov 2018: 0.01%)		
31	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	330	0.00	7	Apergy Corp Com USD0.01	217	0.00
26	Lindblad Expeditions Holdings Inc Com USD0.0001	424	0.00	12	C&J Energy Services Inc Com USD0.05	142	0.00
5	Malibu Boats Inc Class A Com USD0.01	180	0.00	10	Matrix Service Co Class C Com USD0.01	181	0.00
10	Planet Fitness Inc Com USD0.0001	765	0.00	78	MRC Global Inc Com USD0.01	1,154	0.00
47	Vista Outdoor Inc Com USD0.01	360	0.00	41	Superior Energy Services Inc Com USD0.001	66	0.00
	Lodging: 1.27% (30 Nov 2018: 0.00%)				Packaging & Containers: 0.00% (30 Nov 2018: 0.11%)		
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	268	0.00	4	Berry Global Group Inc Com USD0.01	188	0.00
115,881	Las Vegas Sands Corp Com USD0.001	6,373,455	1.27		Pharmaceuticals: 0.00% (30 Nov 2018: 0.01%)		
5	Monarch Casino & Resort Inc Com USD0.01	215	0.00	758	Akorn Inc Com NPV	3,123	0.00
	Machinery-Diversified: 0.04% (30 Nov 2018: 0.01%)			47	Assertio Therapeutics Inc Com NPV	138	0.00
3,958	Applied Industrial Technologies Inc Com NPV	215,038	0.04	8	Clovis Oncology Inc Com USD0.001	118	0.00
7	Cactus Inc Class A Com USD0.01	228	0.00	6	DexCom Inc Com USD0.001	728	0.00
6	SPX FLOW Inc Com USD0.01	214	0.00	162	Kadmon Holdings Com USD0.001	360	0.00
1	Zebra Technologies Corp Class A Com USD0.01	171	0.00	17	Lifevantage Corp Com USD0.0001	191	0.00
	Media: 4.23% (30 Nov 2018: 12.31%)			8	Portola Pharmaceuticals Inc Com USD0.001	223	0.00
9	Altice USA Inc Class A Com USD0.01	211	0.00	6	PRA Health Sciences Inc Com USD0.01	520	0.00
6	New York Times Co Class A Com USD0.10	191	0.00	158	Vanda Pharmaceuticals Inc Com USD0.001	2,319	0.00
7	Viacom Inc Class B Com USD0.001	203	0.00		Real Estate: 0.00% (30 Nov 2018: 0.00%)		
160,305	Walt Disney Co Com USD0.01	21,166,672	4.23	11	Forestar Group Inc Com USD1.00	197	0.00
	Metal Fabricate/Hardware: 0.06% (30 Nov 2018: 0.00%)			17	Marcus & Millichap Inc Com USD0.0001	519	0.00
7,675	AZZ Inc Com USD1.00	322,964	0.06		Retail: 0.93% (30 Nov 2018: 1.16%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2018: 0.13%)			6	America's Car-Mart Inc Com USD0.01	517	0.00
9	Actuant Corp Class A Com USD0.20	199	0.00	23	BMC Stock Holdings Inc Com USD0.01	461	0.00
22	American Outdoor Brands Corp Com USD0.001	185	0.00	9	Caleres Inc Com USD0.01	170	0.00
9	Federal Signal Corp Com USD1.00	215	0.00	2	Chipotle Mexican Grill Inc Com USD0.01	1,320	0.00
29	Harsco Corp Com USD1.25	725	0.00	18	Del Taco Restaurants Inc Com NPV	195	0.00
7	TriMas Corp Com USD0.01	201	0.00	11	Designer Brands Inc Class A Com NPV	199	0.00
	Office Furnishings: 0.00% (30 Nov 2018: 0.00%)			3	Dollar Tree Inc Com USD0.01	305	0.00
13	Interface Inc Com USD0.10	188	0.00	14	El Pollo Loco Holdings Inc Com USD0.01	147	0.00
13	Kimball International Inc Class B Com USD0.05	201	0.00	34,015	Foundation Building Materials Inc Com USD0.001	516,008	0.11
				353	GMS Inc Com USD0.01	5,945	0.00
				24,606	Lululemon Athletica Inc Com USD0.005	4,074,507	0.82
				28	Noodles & Co Class A Com USD0.01	202	0.00
				11	Regis Corp Com USD0.05	205	0.00

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Schedule of investments (continued)

As at 31 May 2019

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 2018.

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	Ruth's Hospitality Group Inc Com USD0.01	206	0.00	Telecommunications: 12.57% (30 Nov 2018: 3.86%)			
17	Tilly's Inc Class A Com USD0.001	133	0.00	12	Acacia Communications Inc Com USD0.0001	559	0.00
Savings & Loans: 0.00% (30 Nov 2018: 0.00%)				24,957	Aerohive Networks Inc Com USD0.001	84,854	0.02
9	Provident Financial Services Inc Com USD0.01	215	0.00	667,637	AT&T Inc Com USD1.00	20,416,339	4.08
Semiconductors: 2.12% (30 Nov 2018: 5.05%)				15	CalAmp Corp Com USD0.01	152	0.00
50	Amkor Technology Inc Com USD0.001	324	0.00	397,407	Cisco Systems Inc Com USD0.001	20,677,086	4.13
89	AXT Inc Com USD0.001	355	0.00	27	Extreme Networks Inc Com USD0.001	152	0.00
2	Cabot Microelectronics Corp Com USD0.001	195	0.00	21,113	Harmonic Inc Com USD0.001	110,210	0.02
22,743	DSP Group Inc Com USD0.001	317,720	0.07	93,608	InterDigital Inc Com USD0.01	5,945,980	1.19
12	FormFactor Inc Com USD0.001	172	0.00	29	NeoPhotonics Corp Com USD0.0025	113	0.00
314,509	Micron Technology Inc Com USD0.10	10,256,138	2.05	16	Ooma Inc Com USD0.0001	185	0.00
80	Rambus Inc Com USD0.001	909	0.00	287,842	Verizon Communications Inc Com USD0.10	15,644,213	3.13
17	Rudolph Technologies Inc Com USD0.001	392	0.00	16	Viavi Solutions Inc Com USD0.001	193	0.00
14	Semtech Corp Com USD0.01	558	0.00	22	Vonage Holdings Corp Com USD0.001	260	0.00
Software: 12.86% (30 Nov 2018: 4.74%)				Transportation: 0.05% (30 Nov 2018: 0.00%)			
482,536	Activision Blizzard Inc Com USD0.000001	20,927,586	4.18	8	ArcBest Corp Com USD0.01	201	0.00
10	Adobe Inc Com USD0.0001	2,709	0.00	13,952	Covenant Transportation Group Inc Class A Com USD0.01	209,559	0.05
2	Autodesk Inc Com USD0.01	322	0.00	4	Forward Air Corp Com USD0.01	223	0.00
3	Avalara Inc Com USD0.0001	203	0.00	11	Heartland Express Inc Com USD0.01	197	0.00
4	Black Knight Inc Com USD0.0001	227	0.00	10	Schneider National Inc Class B Com NPV	168	0.00
24	CommVault Systems Inc Com USD0.01	1,105	0.00	9	Tidewater Inc Com USD0.001	192	0.00
4	Cornerstone OnDemand Inc Com USD0.0001	213	0.00	Trucking & Leasing: 0.00% (30 Nov 2018: 0.00%)			
229,145	Electronic Arts Inc Com USD0.01	21,328,817	4.27	Water: 0.00% (30 Nov 2018: 0.00%)			
15	Everbridge Inc Com USD0.001	1,180	0.00	4	California Water Service Group Com USD0.01	197	0.00
4	Five9 Inc Com USD0.001	205	0.00	Total United States			
9	LivePerson Inc Com USD0.001	250	0.00	359,608,629 71.87			
42	MobileIron Inc Com USD0.0001	235	0.00	Total equities			
23	Model N Inc Com USD0.00015	414	0.00	506,259,919 101.18			
16,921	Monotype Imaging Holdings Inc Class I Com USD0.001	275,643	0.06	Outperformance Swaps**: -1.17% (30 Nov 2018: 0.82%)			
5	PROS Holdings Inc Com USD0.001	284	0.00				
17	Rosetta Stone Inc Com USD0.00005	419	0.00				
7	Sailpoint Technologies Holdings Com USD0.0001	123	0.00				
5	Smartsheet Inc Com Class A Com NPV	215	0.00				
3,411	SPS Commerce Inc Com USD0.001	347,683	0.07				
197,916	Take-Two Interactive Software Inc Com USD0.01	21,404,615	4.28				
17	Workiva Inc Com USD0.001	946	0.00				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(5,695,695)	(1.14)
Morgan Stanley & Co. International plc	USD	10/12/2021	(150,624)	(0.03)
Fair value outperformance swaps losses			(5,846,319)	(1.17)
Fair value outperformance swaps			(5,846,319)	(1.17)

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Schedule of investments (continued)

As at 31 May 2019

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

	Fair value USD	% of net assets
Total value of investments	500,413,600	100.01
Cash and cash equivalents*	78	0.00
Other net liabilities	(33,271)	(0.01)
Net assets attributable to holders of redeemable participating shares	500,380,407	100.00

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

** These outperformance swaps track the S&P Select Sector Capped 20% Communication Services Index.

Combined notional values of outperformance swap losses 511,539,303.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.35
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	8.65
	100.00

Invesco MSCI Canada UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Income		
Net gains on financial assets and liabilities at fair value through profit or loss	3	255,450
Total investment income		255,450
Operating expenses	4	(1,233)
Net income		254,217
Profit for the financial period		254,217
Increase in Net Assets Attributable to Holders of Redeemable Shares		254,217

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 2019	Notes	As at 31 May 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss		-
Assets at amortised cost		
Cash and cash equivalents		-
Debtors		-
Total Current Assets		-
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss		-
Other financial liabilities		
Creditors (amounts falling due within one year)		-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-
Net Assets Attributable to Holders of Redeemable Shares		-

* As the Fund launched on 29 January 2019, there are no comparative figures 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 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		254,217
Amounts received on issue of Redeemable Shares		10,004,008
Amounts paid on redemption of Redeemable Shares		(10,258,225)
Decrease in Net Assets resulting from Share transactions		(254,217)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period		-

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		29,127,313
Purchase of investments		(28,859,365)
Management fees paid		(1,233)
Net cash inflow from operating activities		266,715
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		10,004,008
Payments of redemptions of redeemable participating shares		(10,258,225)
Net cash outflow from financing activities		(254,217)
Net increase in cash and cash equivalents		12,498
Exchange losses on cash and cash equivalents		(12,498)
Cash and cash equivalents at the end of the financial period		-

* As the Fund launched on 29 January 2019, there are no comparative figures 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 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Canada 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-weighted index designed to measure equity market performance of the large and mid cap segments of the Canadian market. The Reference Index is currently comprised of 92 constituents and represents approximately 85% of the free-float adjusted market capitalisation of the Canadian Market subject to a global minimum size requirement. It is based on MSCI's Global Investable Market Indices 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.

The Fund is dormant since 20 March 2019.

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 for general notes. The Fund is dormant since 20 March 2019, therefore there is no financial risk at 31 May 2019.

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

	Financial period ended 31 May 2019 USD
Realised gains on sale of investments	297,483
Realised losses on outperformance swaps*	(29,535)
Net currency losses	(12,498)
	255,450

* Realised losses on outperformance swaps include an amount of USD 2,657 relating to swap fees.

4. Operating expenses

	Financial period ended 31 May 2019 USD
Management fees	1,233
	1,233

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

5. 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 2019.

6. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	246,000
Issued during financial period	(246,000)
Total number of Class A Redeemable Shares in issue at end of financial period	-

As this Fund is dormant since 20 March 2019 no Schedule of investments has been included.

Invesco S&P SmallCap 600 UCITS ETF

Interim Report and Unaudited Financial Statements 2019

Statement of comprehensive income

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(357,576)
Total investment expense		(357,576)
Operating expenses	4	(5,282)
Net expense		(362,858)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(362,858)

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 2019	Notes	As at 31 May 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	10,884,116
Assets at amortised cost		
Cash and cash equivalents	5	78
Debtors	6	3,840
Total Current Assets		10,888,034
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	1, 2(d)	(223,247)
Other financial liabilities		
Creditors (amounts falling due within one year)	7	(4,498)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(227,745)
Net Assets Attributable to Holders of Redeemable Shares		10,660,289

* As the Fund launched on 29 January 2019, there are no comparative figures 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 2019

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

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(362,858)
Amounts received on issue of Redeemable Shares		11,023,147
Increase in Net Assets resulting from Share transactions		11,023,147
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	10,660,289

Statement of cash flows

For the financial period ended 31 May 2019	Notes	Financial period ended 31 May 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		68,365,508
Purchase of investments		(79,374,207)
Management fees paid		(4,558)
Net cash outflow from operating activities		(11,013,257)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		11,023,147
Net cash inflow from financing activities		11,023,147
Net increase in cash and cash equivalents		9,890
Exchange losses on cash and cash equivalents		(9,812)
Cash and cash equivalents at the end of the financial period	5	78

* As the Fund launched on 29 January 2019, there are no comparative figures 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 2019

Notes to the Financial Statements

For the financial period ended 31 May 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the S&P SmallCap 600 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index tracks the performance of the small cap firms in the US market, consisting of US companies with unadjusted cap of USD450 million to USD 2.1 billion. The Reference Index contains the smallest 600 companies from the S&P 1500 composite index, which is the largest 1500 companies in the US market based on 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 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 31 to 37 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 2019. 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 2019, 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, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2019	Reference Index close at 31 May 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
9,122.596692	1,168.64	1,156.95	(106,610.13)

The number of Reference Index units reflect the swap positions as at 31 May 2019. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

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 was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The table overleaf 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.

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 31 May 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,774	-	3,774
Accrued expenses	-	724	724
Net assets attributable to holders of Redeemable Shares	10,660,289	-	10,660,289
Total financial liabilities	10,664,063	724	10,664,787

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 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	223,247	-	-

* 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 2019	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,884,116	-	-
Total assets	10,884,116	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	223,247	-
Total liabilities	-	223,247	-

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 on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	141,846
Realised gains on outperformance swaps	56,360
Net currency losses	(9,812)
Net change in unrealised depreciation on investments	(322,723)
Net change in unrealised depreciation on outperformance swaps	(223,247)
	(357,576)

4. Operating expenses

	Financial period ended 31 May 2019 USD
Management fees	5,282
	5,282

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 2019 USD
The Northern Trust Company*	78
	78

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2019 USD
Sale of securities awaiting settlement	3,840
	3,840

7. Creditors (amounts falling due within one year)

	As at 31 May 2019 USD
Management fees	724
Purchase of securities awaiting settlement	3,774
	4,498

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 2019.

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2019
Balance at beginning of financial period	-
Issued during financial period	277,000
Total number of Class A Redeemable Shares in issue at end of financial period	277,000

10. Net asset value

	As at 31 May 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	10,660,289
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	38.4848

11. Collateral

The collateral for Invesco S&P SmallCap 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 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 2019.

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Schedule of investments

As at 31 May 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 102.10%			
Austria: 0.01%			
Banks: 0.01%			
34	Raiffeisen Bank International AG Com NPV	789	0.01
Total Austria		789	0.01
Belgium: 0.25%			
Banks: 0.09%			
145	KBC Group NV Com NPV	9,511	0.09
Media: 0.16%			
314	Telenet Group Holding NV Com NPV	16,879	0.16
Private Equity: 0.00%			
4	Gimv NV Com NPV	239	0.00
Total Belgium		26,629	0.25
British Virgin Islands: 0.00%			
Electronics: 0.00%			
21	Nam Tai Property Inc Com NPV	209	0.00
Total British Virgin Islands		209	0.00
Canada: 5.95%			
Commercial Services: 0.47%			
809	Colliers International Group Com NPV	49,802	0.47
Entertainment: 0.00%			
13	Lions Gate Entertainment Class A Com NPV	192	0.00
Mining: 1.08%			
23,650	Alamos Gold Inc Class A Com NPV	115,176	1.08
Retail: 4.40%			
7,123	Restaurant Brands International Inc Com NPV	468,693	4.40
Total Canada		633,863	5.95
Cayman Islands: 1.94%			
Insurance: 1.94%			
20,354	Greenlight Capital Re Ltd Class A Com USD0.01	206,593	1.94
Total Cayman Islands		206,593	1.94
Denmark: 3.77%			
Banks: 0.00%			
22	Danske Bank A/S Com DKK10.00	361	0.00
Electric: 0.00%			
3	Orsted A/S Com DKK10.00	239	0.00
Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Insurance: 3.72%			
7,399	Topdanmark A/S Com DKK1.00	396,380	3.72
7	Tryg A/S Com DKK5.00	219	0.00
Pharmaceuticals: 0.02%			
25	H Lundbeck A/S Com DKK5.00	1,001	0.01
29	Novo Nordisk A/S Class B Com DKK0.20	1,362	0.01
Retail: 0.01%			
30	Pandora A/S Com DKK1.00	1,112	0.01
Telecommunications: 0.00%			
5	GN Store Nord A/S Com DKK4.00	235	0.00
Transportation: 0.02%			
21	DSV A/S Com DKK1.00	1,872	0.02
Total Denmark		402,781	3.77
Finland: 1.50%			
Auto Parts & Equipment: 0.67%			
2,510	Nokian Renkaat Oyj Com NPV	71,576	0.67
Computers: 0.00%			
7	Tieto Oyj Com NPV	197	0.00
Forest Products & Paper: 0.08%			
32	Stora Enso Oyj Com EUR1.70	337	0.00
322	UPM-Kymmene Oyj Com NPV	8,045	0.08
Insurance: 0.01%			
10	Sampo Oyj Class A Com NPV	432	0.01
Machinery-Diversified: 0.28%			
12	Metso Oyj Com NPV	387	0.00
1,305	Valmet Oyj Com NPV	30,044	0.28
Oil & Gas: 0.01%			
19	Neste Oyj Com NPV	641	0.01
Pharmaceuticals: 0.45%			
1,463	Orion Oyj Class B Com EURO0.65	47,735	0.45
Total Finland		159,394	1.50
Germany: 2.74%			
Advertising: 0.00%			
4	Stroeer SE & Co KGaA Com NPV	267	0.00
Apparel: 0.01%			
1	Puma SE Com NPV	580	0.01
Building Materials: 0.00%			
3	HeidelbergCement AG Class A Com NPV	223	0.00
Chemicals: 0.00%			
4	Brenntag AG Class A Com NPV	185	0.00
Energy-Alternate Sources: 0.00%			
18	Nordex SE Com NPV	255	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
Entertainment: 0.22%				Iron/Steel: 0.00%			
2,451	Borussia Dortmund GmbH & Co KGaA Com NPV	23,339	0.22	9	APERAM SA Com NPV	212	0.00
Healthcare-Products: 0.00%				Real Estate: 0.00%			
3	Carl Zeiss Meditec AG Class B Com NPV	282	0.00	4	ADO Properties SA Com NPV	215	0.00
Healthcare-Services: 0.00%				24	Aroundtown SA Com EUR0.01	203	0.00
4	Fresenius SE & Co KGaA Com NPV	202	0.00	9	Grand City Properties SA Com EUR0.10	231	0.00
Household Products/Wares: 0.01%				Total Luxembourg			
5	Henkel AG & Co KGaA Pref NPV	456	0.01			1,054	-
Insurance: 0.38%				Netherlands: 1.77%			
8	Allianz SE Com NPV	1,773	0.02	Auto Manufacturers: 0.20%			
256	Hannover Rueck SE Com NPV	38,284	0.36	148	Ferrari NV Com EUR0.01	21,167	0.20
Metal Fabricate/Hardware: 0.00%				Banks: 0.00%			
4	Aurubis AG Class A Com NPV	175	0.00	49	ING Groep NV Com EUR0.01	529	0.00
Miscellaneous Manufacturing: 0.01%				Commercial Services: 0.59%			
10	Siemens AG Com NPV	1,130	0.01	4,182	Brunel International NV Com EUR0.03	62,354	0.58
Pharmaceuticals: 0.00%				12	Randstad NV Com EUR0.10	618	0.01
3	Bayer AG Com NPV	177	0.00	Cosmetics/Personal Care: 0.01%			
Retail: 0.23%				12	Unilever NV EUR0.16	722	0.01
350	Fielmann AG Class A Com NPV	24,513	0.23	Electronics: 0.00%			
Software: 1.87%				5	Koninklijke Philips NV Com EUR0.20	198	0.00
4	CompuGroup Medical SE Com NPV	268	0.00	Food: 0.11%			
1,621	SAP SE Com NPV	199,458	1.87	504	Koninklijke Ahold Delhaize NV Com EUR0.01	11,308	0.11
Telecommunications: 0.01%				Machinery-Diversified: 0.85%			
72	Deutsche Telekom AG Com NPV	1,212	0.01	10,417	CNH Industrial NV Com EUR0.01	90,315	0.85
Total Germany				Media: 0.01%			
		292,779	2.74	9	Wolters Kluwer NV Com EUR0.12	627	0.01
Israel: 2.12%				Pharmaceuticals: 0.00%			
Computers: 0.00%				8	Mylan NV Com EUR0.01	134	0.00
2	CyberArk Software Ltd Com ILS0.01	264	0.00	Semiconductors: 0.00%			
Internet: 0.00%				2	ASML Holding NV Com EUR0.09	377	0.00
2	Wix.com Ltd Com ILS0.01	275	0.00	Software: 0.00%			
Pharmaceuticals: 1.14%				22	TomTom NV Com EUR0.20	191	0.00
3,557	UroGen Pharma Ltd Com NPV	121,151	1.14	Total Netherlands			
Semiconductors: 0.00%						188,540	1.77
8	Nova Measuring Instruments Com ILS0.01	203	0.00	Norway: 2.53%			
Software: 0.98%				Chemicals: 0.68%			
6,619	Sapiens International Corp NV Com EUR0.01	104,051	0.98	1,693	Yara International ASA Com NOK1.70	72,700	0.68
Total Israel				Insurance: 0.00%			
		225,944	2.12	12	Gjensidige Forsikring ASA Com NOK2.00	234	0.00
Luxembourg: 0.00%				Mining: 0.47%			
Chemicals: 0.00%				14,364	Norsk Hydro ASA Com NOK1.10	50,244	0.47
11	Orion Engineered Carbons SA Com NPV	193	0.00	Oil & Gas: 0.67%			
				41,156	DNO ASA Com NOK0.25	71,440	0.67
				11	Equinor ASA Com NOK2.50	211	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
Oil & Gas Services: 0.02%				Iron/Steel: 0.65%			
37	Aker Solutions ASA Com NOK1.08	147	0.00	22,685	SSAB AB Class A Com SEK8.80	69,577	0.65
1,210	Petroleum Geo-Services ASA Com NOK3.00	2,024	0.02	60	SSAB AB Class B Com SEK8.80	165	0.00
Telecommunications: 0.69%				Machinery-Construction & Mining: 0.01%			
3,567	Telenor ASA Com NOK6.00	73,347	0.69	25	Atlas Copco AB Class B Com NPV	605	0.01
Total Norway				Machinery-Diversified: 0.70%			
		270,347	2.53	3,325	Beijer Ref AB Class A Com SEK8.75	73,367	0.69
Puerto Rico: 2.22%				8	Hexagon AB Class B Com EUR0.22	371	0.01
Commercial Services: 2.22%				Metal Fabricate/Hardware: 0.66%			
8,252	EVERTEC Inc Com USD0.01	236,502	2.22	6,863	Lindab International AB Class A Com SEK1.00	70,741	0.66
Total Puerto Rico				Miscellaneous Manufacturing: 0.00%			
		236,502	2.22	18	Alfa Laval AB Class A Com SEK2.84	369	0.00
Sweden: 15.23%				7	Indutrade AB Class A Com SEK1.00	204	0.00
Auto Manufacturers: 0.67%				5	Nolato AB Class B Com SEK5.00	238	0.00
5,078	Volvo AB Class B Com SEK1.20	70,830	0.67	13	Trelleborg AB Class B Com SEK25.00	173	0.00
Banks: 0.85%				Pharmaceuticals: 0.87%			
8,090	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	71,624	0.67	5,235	Swedish Orphan Biovitrum AB Class A Com SEK0.55	93,015	0.87
1,350	Swedbank AB Class A Com SEK22.00	19,277	0.18	Private Equity: 0.68%			
Biotechnology: 0.00%				4,428	Bure Equity AB Class A Com SEK6.60	72,674	0.68
10	Vitrolife AB Class A Com SEK1.02	213	0.00	Real Estate: 0.27%			
Building Materials: 0.00%				7	Fastighets AB Balder Class B Com SEK1.00	227	0.00
34	Inwido AB Com NPV	203	0.00	1,759	Hufvudstaden AB Class A Com SEK5.00	28,703	0.27
Commercial Services: 0.69%				54	Kungsleden AB Class A Com SEK0.42	417	0.00
24	Bravida Holding AB Com SEK0.02	196	0.00	21	Wallenstam AB Class B Com SEK0.50	212	0.00
2,279	Loomis AB Class B Com SEK5.00	73,562	0.69	Retail: 2.05%			
Cosmetics/Personal Care: 0.00%				25,973	Bilia AB Class A Com SEK2.50	218,734	2.05
7	Essity AB Class B Com SEK3.35	205	0.00	Software: 0.00%			
Environmental Control: 0.00%				70	NetEnt AB Class A Com SEK0.005	199	0.00
8	Sweco AB Class B Com SEK1.00	205	0.00	Telecommunications: 0.02%			
Hand/Machine Tools: 0.67%				148	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,423	0.02
4,590	Sandvik AB Class A Com SEK1.20	70,679	0.67	Total Sweden			
Healthcare-Products: 1.18%						1,622,927	15.23
5,006	Biotage AB Class A Com SEK1.28	59,017	0.56	Switzerland: 3.67%			
2,132	Cellavision AB Class A Com SEK0.15	65,749	0.62	Banks: 0.67%			
Holding Companies-Diversified: 0.67%				6,211	UBS Group AG Com CHF0.10	71,320	0.67
3,444	Industrivarden AB Class A Com SEK2.50	70,854	0.67	Building Materials: 0.05%			
Home Furnishings: 0.01%				1	Belimo Holding AG Com CHF1.00	5,219	0.05
44	Electrolux AB Class B Series B Com SEK5.00	954	0.01	5	LafargeHolcim Ltd Com CHF2.00	239	0.00
Investment Companies: 4.58%				Chemicals: 1.40%			
31,721	Investment AB Oresund Com NPV	417,294	3.92	10	Clariant AG Com CHF3.70	181	0.00
1,636	Investor AB Class A Com SEK6.25	70,651	0.66	148	Gurit Holding AG Class B Com CHF50.00	148,905	1.40

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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
Commercial Services: 0.01%				Apparel: 0.05%			
8	Adecco Group AG Com CHF0.10	429	0.01	171	Crocs Inc Com USD0.001	3,304	0.04
Cosmetics/Personal Care: 0.00%				6	Deckers Outdoor Corp Com USD0.01	913	0.01
21	Oriflame Holding AG Com CHF1.5	491	0.00	6	Wolverine World Wide Inc Com USD1.00	168	0.00
Diversified Financial Services: 0.01%				Auto Parts & Equipment: 0.00%			
1	Partners Group Holding AG Class A Com CHF0.01	699	0.01	25	Commercial Vehicle Group Inc Com USD0.01	155	0.00
1	VZ Holding AG Class A Com CHF0.25	261	0.00	5	Cooper-Standard Holdings Inc Com USD0.001	193	0.00
Food: 0.09%				27	Modine Manufacturing Co Class C Com USD0.63	347	0.00
4	Barry Callebaut AG Com CHF0.02	7,822	0.08	Banks: 3.53%			
6	Nestle SA Com CHF0.10	594	0.01	23,024	Boston Private Financial Holdings Inc Com USD1.00	235,996	2.22
Healthcare-Products: 0.00%				3	Comerica Inc Com USD5.00	206	0.00
1	Tecan Group AG Com CHF0.10	239	0.00	5	Community Trust Bancorp Inc Com USD5.00	198	0.00
Insurance: 0.70%				10	CVB Financial Corp Com NPV	206	0.00
2	Baloise Holding AG Com CHF0.10	331	0.00	2,634	Fidelity Southern Corp Com NPV	74,200	0.70
772	Swiss Re AG Class A Com CHF0.10	72,913	0.69	5	First Financial Corp Com NPV	189	0.00
4	Zurich Insurance Group AG Class A Com CHF0.10	1,292	0.01	13	Lakeland Bancorp Inc Com NPV	200	0.00
Machinery-Diversified: 0.72%				1,475	Preferred Bank/Los Angeles CA Com NPV	64,561	0.61
36	Interroll Holding AG Com CHF1.00	76,055	0.72	Beverages: 0.00%			
Pharmaceuticals: 0.02%				5	Coca-Cola Co Com USD0.25	246	0.00
18	Novartis AG Com CHF0.50	1,541	0.01	Biotechnology: 0.40%			
4	Roche Holding AG Com NPV	1,046	0.01	15	Alder Biopharmaceuticals Inc Com USD0.0001	162	0.00
Retail: 0.00%				676	Amicus Therapeutics Inc Com USD0.01	7,619	0.08
3	Dufry AG Com CHF5.00	245	0.00	11	Audentes Therapeutics Inc Com USD0.00001	386	0.01
Telecommunications: 0.00%				3	Bio-Rad Laboratories Inc Class A Com USD0.0001	861	0.01
7	Sunrise Communications Group AG Com NPV	484	0.00	9	Blueprint Medicines Corp Com USD0.001	684	0.01
Total Switzerland				4	Charles River Laboratories International Inc Com USD0.01	502	0.01
				15	ChemoCentryx Inc Com USD0.001	169	0.00
United States: 58.40%				2,967	Dermira Inc Com USD0.001	27,712	0.26
Aerospace/Defense: 0.01%				16	Epizyme Inc Com USD0.0001	220	0.00
6	Astronics Corp Com USD0.01	244	0.00	12	Fate Therapeutics Com USD0.001	231	0.00
2	Curtiss-Wright Corp Com USD1.00	223	0.00	8	FibroGen Inc Com USD0.01	290	0.00
1	Teledyne Technologies Inc Com USD0.01	236	0.00	54	Five Prime Therapeutics Com USD0.001	454	0.01
1	TransDigm Group Inc Com USD0.01	441	0.01	4	Gilead Sciences Inc Com USD0.001	249	0.00
Agriculture: 2.20%				2	Illumina Inc Com USD0.01	614	0.01
5	Turning Point Brands Inc Com USD0.01	246	0.00	10	MacroGenics Inc Com USD0.01	183	0.00
4,148	Universal Corp Com NPV	234,445	2.20	26	Menlo Therapeutics Inc Com USD0.0001	175	0.00
Airlines: 0.02%				53	Pieris Pharmaceuticals Inc Com USD0.001	219	0.00
8	Allegiant Travel Co Class C Com USD0.001	1,121	0.01	6	PTC Therapeutics Inc Com USD0.001	241	0.00
12	JetBlue Airways Corp Com USD0.01	207	0.00				
8	SkyWest Inc Com NPV	470	0.01				
6	United Continental Holdings Inc Com USD0.01	466	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
	Building Materials: 2.15%				5 ForeScout Technologies Inc Com USD0.001	161	0.00
16,196	Builders FirstSource Inc Com USD0.01	228,040	2.14	1,579	Insight Enterprises Inc Com USD0.01	81,287	0.77
38	PGT Innovations Inc Com USD0.01	568	0.01	18	Playags Inc Com USD0.01	344	0.01
	Chemicals: 0.01%			7	Tenable Holdings Com USD0.01	195	0.00
4	Ingevity Corp Com USD0.01	351	0.01	6	TTEC Holdings Inc Com USD0.01	238	0.00
8	Innophos Holdings Inc Com USD0.001	213	0.00	8	Virtusa Corp Com USD0.01	339	0.01
8	Kraton Corp Com USD0.01	196	0.00		Cosmetics/Personal Care: 0.25%		
27	OMNOVA Solutions Inc Com USD0.10	153	0.00	408	Inter Parfums Inc Com USD0.001	26,430	0.25
10	Univar Inc Com USD0.01	200	0.00		Distribution/Wholesale: 0.48%		
	Coal: 0.01%			8	Anixter International Inc Com USD1.00	427	0.01
24	Cuntura Energy Inc Com USD0.01	1,264	0.01	11	Titan Machinery Inc Com USD0.00001	184	0.00
	Commercial Services: 4.36%			2,842	Veritiv Corp Com USD0.01	50,190	0.47
2,946	American Public Education Inc Com USD0.01	82,429	0.78	4	WESCO International Inc Com USD0.01	187	0.00
214	ASGN Inc Com USD0.01	10,856	0.10		Diversified Financial Services: 0.01%		
15	Brightview Holdings Inc Com USD0.01	251	0.00	10	Enova International Inc Com USD0.00001	214	0.00
16	CAI International Inc Com USD0.0001	360	0.00	7	Focus Financial Partners Inc Class A Com USD0.01	196	0.00
14	Care.com Inc Com USD0.001	200	0.00	7	HomeStreet Inc Com NPV	199	0.00
11	Career Education Corp Com USD0.01	206	0.00	3	Intercontinental Exchange Inc Class I Com USD0.01	247	0.00
4	CorVel Corp Com USD0.0001	296	0.00	3	Mastercard Inc Class A Com USD0.0001	754	0.01
2,214	Deluxe Corp Com USD1.00	82,361	0.78	7	Wageworks Inc Com USD0.001	350	0.00
1,451	Everi Holdings Inc Com USD0.001	16,164	0.15		Electric: 3.75%		
2	FleetCor Technologies Inc Com USD0.001	516	0.01	2,427	ALLETE Inc Com NPV	198,747	1.87
15	Forrester Research Inc Com USD0.01	683	0.01	3,421	El Paso Electric Co Class C Com NPV	199,102	1.87
6	FTI Consulting Inc Com USD0.01	504	0.01	3	Entergy Corp Com USD5.00	291	0.00
3,590	Heidrick & Struggles International Inc Com USD0.01	108,992	1.02	5	Exelon Corp Com NPV	240	0.00
4,540	Herc Holdings Inc Com USD0.01	154,496	1.45	3	NorthWestern Corp Com USD0.01	213	0.00
7	HMS Holdings Corp Com USD0.01	213	0.00	5	PNM Resources Inc Com NPV	236	0.00
5	Huron Consulting Group Inc Com USD0.01	246	0.00	8	Portland General Electric Co Class C Com NPV	423	0.01
5	Korn/Ferry International Com USD0.01	215	0.00	4	Unitil Corp Com NPV	227	0.00
14	Laureate Education Inc Class A Com USD0.004	225	0.00		Electrical Components & Equipment: 0.00%		
8	McGrath RentCorp Com NPV	450	0.01	4	Generac Holdings Inc Com USD0.01	221	0.00
56	Net 1 UEPS Technologies Inc Com USD0.001	206	0.00	7	SPX Corp Com USD0.01	208	0.00
3	Paylocity Holding Corp Com USD0.001	301	0.00		Electronics: 0.03%		
18	Rent-A-Center Inc Class A Com USD0.01	429	0.01	9	Agilent Technologies Inc Com USD0.01	603	0.01
13	SP Plus Corp Com USD0.001	403	0.00	3	Arrow Electronics Inc Com USD1.00	188	0.00
24	TriNet Group Inc Com USD0.000025	1,521	0.02	29	Atkore International Group Inc Class I Com USD0.01	678	0.01
18	TrueBlue Inc Com NPV	382	0.01	8	CTS Corp Com NPV	212	0.00
	Computers: 0.80%			31	GoPro Inc Class A Com USD0.0001	195	0.00
59	A10 Networks Inc Com USD0.0001	359	0.01	4	Itron Inc Com NPV	227	0.00
9	Carbonite Inc Com USD0.01	213	0.00	7	Sanmina Corp Com USD0.01	186	0.00
				30	Stoneridge Inc Com NPV	781	0.01

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Energy-Alternate Sources: 0.00%				Healthcare-Services: 0.22%			
23	Enphase Energy Inc Com USD0.00001	349	0.00	4	DaVita Inc Com USD0.001	174	0.00
Engineering & Construction: 5.91%				4	Encompass Health Corp Com USD0.01	236	0.00
7	Aecom Technology Corp Com USD0.01	223	0.00	400	Ensign Group Inc Com USD0.001	21,304	0.20
27,909	Aegion Corp Com USD0.01	401,890	3.77	4	IQVIA Holdings Inc Com USD0.01	543	0.01
4,828	Comfort Systems USA Inc Com USD0.01	227,785	2.14	3	Magellan Health Inc Com USD0.01	198	0.00
4	Dycom Industries Com USD0.33	209	0.00	4	Providence Service Corp Com USD0.001	259	0.00
11	KBR Inc Com USD0.001	244	0.00	40	R1 RCM Com USD0.01	470	0.01
56	Keane Group Inc Com USD0.01	411	0.00	33	RadNet Inc Com USD0.0001	399	0.00
7	MYR Group Inc Com USD0.01	226	0.00	14	Select Medical Holdings Corp Com USD0.001	197	0.00
31	Sterling Construction Co Inc Class C Com USD0.01	370	0.00	Home Builders: 3.11%			
Entertainment: 0.01%				1,949	Meritage Homes Corp Com USD0.01	97,645	0.92
6	Churchill Downs Inc Com NPV	591	0.01	11,690	Taylor Morrison Home Corp Class A Com USD0.00001	233,449	2.19
7	Scientific Games Corp Com USD0.001	134	0.00	Home Furnishings: 0.06%			
Environmental Control: 2.47%				224	Ethan Allen Interiors Inc Com USD0.01	4,753	0.05
6,926	Advanced Disposal Services Inc Class I Com USD0.01	222,602	2.09	12	Universal Electronics Inc Com USD0.01	473	0.01
4,519	CECO Environmental Corp Com USD0.01	39,993	0.38	Household Products/Wares: 2.53%			
Food: 0.00%				25,572	ACCO Brands Corp Com USD0.01	187,954	1.77
10	Pilgrim's Pride Corp Com USD0.01	256	0.00	3,171	Central Garden & Pet Co Class A Com USD0.01	81,082	0.76
10	Simply Good Foods Co Com USD0.01	215	0.00	Insurance: 2.77%			
Forest Products & Paper: 0.00%				5,538	American Equity Investment Life Holding Co Com USD1.00	156,781	1.47
26	Resolute Forest Products Inc Com USD0.001	167	0.00	3,318	Employers Holdings Inc Com USD0.01	137,830	1.30
Gas: 0.00%				15	MGIC Investment Corp Com USD1.00	203	0.00
3	Chesapeake Utilities Corp Com USD0.49	272	0.00	9	National General Holdings Corp Com USD0.01	204	0.00
Hand/Machine Tools: 0.01%				8	Universal Insurance Inc Com USD0.01	232	0.00
5	Franklin Electric Co Inc Com USD0.10	219	0.00	Internet: 3.60%			
44	Milacron Holdings Corp Com USD0.01	505	0.01	11	1-800-Flowers.Com Inc Class A Com USD0.01	201	0.00
Healthcare-Products: 1.86%				46	Alphabet Inc Class A Com USD0.001	50,899	0.48
9	ABIOMED Inc Com USD0.01	2,357	0.02	1	Amazon.com Inc Com USD0.01	1,775	0.02
5,383	AngioDynamics Inc Com USD0.01	101,147	0.95	2,511	ANGI Homeservices Inc Com USD0.001	36,209	0.34
6	Boston Scientific Corp Com USD0.01	230	0.00	1	Booking Holdings Inc Com USD0.008	1,656	0.02
8	CareDx Inc Com USD0.001	253	0.00	37	ChannelAdvisor Corp Com USD0.001	340	0.00
24	Cutera Inc Com USD0.001	404	0.01	12	Chegg Inc Com USD0.001	450	0.01
2	Danaher Corp Com USD0.01	264	0.00	7,963	Comscore Inc Com USD0.001	72,623	0.68
7	Genomic Health Inc Com USD0.0001	366	0.00	6	Etsy Inc Com USD0.001	374	0.00
6	Haemonetics Corp Com USD0.01	582	0.01	6	Facebook Inc Class A Com USD0.000006	1,065	0.01
3	Integer Holdings Corp Com USD0.001	210	0.00	8	HealthStream Inc Com NPV	200	0.00
26	Lantheus Holdings Inc Com USD0.01	624	0.01	5	IAC/InterActiveCorp Com USD0.001	1,104	0.01
4	Masimo Corp Com USD0.001	523	0.01	69,359	Limelight Networks Inc Com USD0.001	213,626	2.01
8,024	Meridian Bioscience Inc Com NPV	90,671	0.85	31	Liquidity Services Inc Com USD0.001	174	0.00
4	Orthofix Medical Inc Com USD0.10	197	0.00	39	Meet Group Inc Com USD0.001	151	0.00
4	Surmodics Inc Com USD0.05	162	0.00				
1	Teleflex Inc Com USD1.00	288	0.00				

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Schedule of investments (continued)

As at 31 May 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

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
2	Palo Alto Networks Inc Com USD0.0001	400	0.00	32	Montage Resources Com USD0.01	250	0.00
14	Perficient Inc Com USD0.001	426	0.01	12	Par Pacific Holdings Inc Com USD0.01	235	0.00
4	Rapid7 Inc Com USD0.01	209	0.00	5	Penn Virginia Corp Com USD0.01	153	0.00
3	RingCentral Inc Class A Com USD0.0001	360	0.00	25	SandRidge Energy Inc Com USD0.001	172	0.00
6	Shutterfly Inc Com USD0.0001	285	0.00	15	WPX Energy Inc Com USD1.00	161	0.00
3	Stamps.com Inc Com USD0.001	101	0.00	Oil & Gas Services: 0.04%			
54	Truecar Inc Com USD0.0001	352	0.00	22	Archrock Inc Com USD0.01	195	0.00
86	Zix Corp Com USD0.01	771	0.01	3	DMC Global Inc Com USD0.05	203	0.00
Leisure Time: 0.00%				14	Exterran Corp Com USD0.01	193	0.00
13	Lindblad Expeditions Holdings Inc Com USD0.0001	212	0.00	39	Forum Energy Technologies Inc Class I Com USD0.01	149	0.00
10	Malibu Boats Inc Class A Com USD0.01	359	0.00	10	Matrix Service Co Class C Com USD0.01	181	0.00
47	Vista Outdoor Inc Com USD0.01	360	0.00	289	MRC Global Inc Com USD0.01	4,277	0.04
Lodging: 0.00%				10	ProPetro Holding Corp Com USD0.001	194	0.00
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	268	0.00	41	Superior Energy Services Inc Com USD0.001	66	0.00
5	Monarch Casino & Resort Inc Com USD0.01	215	0.00	8	Thermon Group Holdings Com USD0.001	176	0.00
Machinery-Diversified: 0.65%				Packaging & Containers: 0.15%			
1,253	Applied Industrial Technologies Inc Com NPV	68,075	0.64	342	Berry Global Group Inc Com USD0.01	16,081	0.15
3	Kadant Inc Com USD0.01	244	0.00	Pharmaceuticals: 0.04%			
17	SPX FLOW Inc Com USD0.01	607	0.01	30	Aclaris Therapeutics Inc Com USD0.00001	140	0.00
1	Zebra Technologies Corp Class A Com USD0.01	171	0.00	754	Akorn Inc Com NPV	3,106	0.03
Media: 0.00%				11	Apellis Pharmaceuticals Inc Com USD0.0001	221	0.00
7	New York Times Co Class A Com USD0.10	223	0.00	47	Assertio Therapeutics Inc Com NPV	138	0.00
7	Viacom Inc Class B Com USD0.001	203	0.00	82	Biodelivery Sciences International Com USD0.001	356	0.00
Metal Fabricate/Hardware: 0.46%				8	Clovis Oncology Inc Com USD0.001	118	0.00
1,154	AZZ Inc Com USD1.00	48,560	0.46	71	Kadmon Holdings Com USD0.001	158	0.00
Mining: 0.00%				15	Myokardia Inc Com USD0.0001	699	0.01
3	Kaiser Aluminum Corp Com USD0.01	267	0.00	17	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	175	0.00
4	Materion Corp Com NPV	242	0.00	26	Vanda Pharmaceuticals Inc Com USD0.001	382	0.00
Miscellaneous Manufacturing: 0.04%				Real Estate: 0.00%			
136	Actuant Corp Class A Com USD0.20	3,011	0.03	11	Forestar Group Inc Com USD1.00	197	0.00
22	American Outdoor Brands Corp Com USD0.001	185	0.00	12	Marcus & Millichap Inc Com USD0.0001	366	0.00
8	Colfax Corp Com USD0.001	201	0.00	Retail: 5.24%			
19	Harsco Corp Com USD1.25	475	0.01	3	America's Car-Mart Inc Com USD0.01	258	0.00
7	TriMas Corp Com USD0.01	201	0.00	63	AutoZone Inc Com USD0.01	64,708	0.61
Office Furnishings: 0.00%				34	BMC Stock Holdings Inc Com USD0.01	681	0.01
13	Interface Inc Com USD0.10	188	0.00	9	Caleres Inc Com USD0.01	170	0.00
13	Kimball International Inc Class B Com USD0.05	201	0.00	4	Chipotle Mexican Grill Inc Com USD0.01	2,640	0.03
21	Knoll Inc Com USD0.01	412	0.00	4,689	Dave & Buster's Entertainment Inc Com USD0.01	233,231	2.19
Oil & Gas: 0.00%				18	Del Taco Restaurants Inc Com NPV	195	0.00
5	CVR Energy Inc Com USD0.01	212	0.00	7,218	El Pollo Loco Holdings Inc Com USD0.01	75,645	0.71

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Schedule of investments (continued)

As at 31 May 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

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
10,664	GMS Inc Com USD0.01	179,582	1.69	11	Smartsheet Inc Com Class A Com NPV	473	0.01
11	MarineMax Inc Com USD0.001	171	0.00	2	SPS Commerce Inc Com USD0.001	204	0.00
28	Noodles & Co Class A Com USD0.01	202	0.00	10,952	SVMK Inc Com USD0.00001	188,374	1.77
17	Tilly's Inc Class A Com USD0.001	133	0.00	2	Synopsys Inc Com USD0.01	233	0.00
Savings & Loans: 1.76%				469	Workiva Inc Com USD0.001	26,095	0.24
6,847	BankFinancial Corp Com USD0.01	95,173	0.90	Storage/Warehousing: 0.00%			
14	Brookline Bancorp Inc Com USD0.01	201	0.00	25	WESCO Aircraft Holdings Com USD0.001	246	0.00
5,122	Dime Community Bancshares Inc Com USD0.01	91,069	0.86	Telecommunications: 1.82%			
27	Riverview Bancorp Inc Com USD0.01	209	0.00	3,615	Acacia Communications Inc Com USD0.0001	168,459	1.59
5	WSFS Financial Corp Com USD0.01	198	0.00	1,416	ADTRAN Inc Com USD0.01	22,203	0.21
Semiconductors: 1.83%				106	Aerohive Networks Inc Com USD0.001	360	0.01
24	Amkor Technology Inc Com USD0.001	156	0.00	15	CalAmp Corp Com USD0.01	152	0.00
10	Axcelis Technologies Inc Com USD0.001	148	0.00	61	Extreme Networks Inc Com USD0.001	343	0.01
42	AXT Inc Com USD0.001	168	0.00	29	NeoPhotonics Corp Com USD0.0025	113	0.00
10	CEVA Inc Com USD0.001	228	0.00	16	Ooma Inc Com USD0.0001	185	0.00
4	Cirrus Logic Inc Com USD0.001	149	0.00	18	Viavi Solutions Inc Com USD0.001	217	0.00
26	Magnachip Semiconductor Corp Com USD0.01	211	0.00	Textiles: 0.00%			
25	Photronics Inc Com USD0.01	203	0.00	2	Mohawk Industries Inc Com USD0.01	271	0.00
9	Rudolph Technologies Inc Com USD0.001	208	0.00	Toys/Games/Hobbies: 0.00%			
9	Semtech Corp Com USD0.01	358	0.00	10	Funko Inc Class A Com USD0.0001	208	0.00
9,256	Xperi Corp Com USD0.001	194,469	1.83	Transportation: 2.19%			
Software: 3.57%				9	Covenant Transportation Group Inc Class A Com USD0.01	135	0.00
7	Adobe Inc Com USD0.0001	1,896	0.02	4,178	Forward Air Corp Com USD0.01	233,258	2.19
3	Alteryx Inc Class A Com USD0.0001	261	0.00	11	Heartland Express Inc Com USD0.01	197	0.00
2	Autodesk Inc Com USD0.01	322	0.00	Total United States			
5	Avalara Inc Com USD0.0001	338	0.00	6,225,459 58.40			
4	Black Knight Inc Com USD0.0001	227	0.00	Total equities			
13	CommVault Systems Inc Com USD0.01	599	0.01	10,884,116 102.10			
8	Cornerstone OnDemand Inc Com USD0.0001	426	0.01	Outperformance swaps**: -2.09%			
9	Coupa Software Inc Com USD0.0001	983	0.01				
765	Everbridge Inc Com USD0.001	60,160	0.56				
4	Five9 Inc Com USD0.001	205	0.00				
9	LivePerson Inc Com USD0.001	250	0.00				
2	MicroStrategy Inc Class A Com USD0.001	266	0.00				
42	MobileIron Inc Com USD0.0001	235	0.00				
23	Model N Inc Com USD0.00015	414	0.00				
32	Monotype Imaging Holdings Inc Class I Com USD0.001	521	0.01				
3	New Relic Inc Com USD0.001	301	0.00				
5	PROS Holdings Inc Com USD0.001	284	0.00				
4,003	Rosetta Stone Inc Com USD0.00005	98,714	0.93				
7	Sailpoint Technologies Holdings Com USD0.0001	123	0.00				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(176,039)	(1.65)
Morgan Stanley & Co. International plc	USD	10/12/2021	(47,208)	(0.44)
Fair value outperformance swaps losses			(223,247)	(2.09)
Fair value outperformance swaps			(223,247)	(2.09)

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Schedule of investments (continued)

As at 31 May 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

	Fair value USD	% of net assets
Total value of investments	10,660,869	100.01
Cash and cash equivalents*	78	0.00
Other net liabilities	(658)	(0.01)
Net assets attributable to holders of redeemable participating shares	10,660,289	100.00

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

** These outperformance swaps track the S&P SmallCap 600 Index.

Combined notional values of outperformance swap losses 11,090,400.

	% of total assets
Analysis of Total Assets	
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.	0.00
Other assets.	0.04
	100.00

Schedules of Material Portfolio Changes

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Invesco EURO STOXX 50 UCITS ETF

Largest purchases	Cost EUR
3,862,501 Novo Nordisk A/S Class B Com DKK0.20	162,925,674
1,750,795 Nestle SA Com CHF0.10	135,215,217
10,198,423 ING Groep NV Com EUR0.01	107,226,499
1,260,560 Novartis AG Com CHF0.50	96,567,508
8,506,865 UBS Group AG Com CHF0.10	93,859,591
477,503 Allianz SE Com NPV	91,902,154
8,966,445 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	74,489,694
1,180,072 Cie Financiere Richemont SA Com CHF1.00	73,590,548
1,144,820 Anheuser-Busch InBev SA/NV Com NPV	73,575,383
1,731,483 Sampo Oyj Class A Com NPV	71,438,368
3,690,985 Fortum Oyj Com EUR3.40	70,626,724
253,126 Zurich Insurance Group AG Class A Com CHF0.10	70,389,395
4,823,012 Sandvik AB Class A Com SEK1.20	67,874,061
282,699 Roche Holding AG Com NPV	67,361,337
1,535,754 LafargeHolcim Ltd Com CHF2.00	63,357,756
493,255 Hannover Rueck SE Com NPV	62,687,602
721,060 Swiss Re AG Class A Com CHF0.10	59,213,148
960,198 Neste Oyj Com NPV	55,245,346
540,071 Siemens AG Com NPV	54,807,241
751,668 Fresenius Medical Care AG & Co KGaA Com NPV	48,679,359
Largest sales	Proceeds EUR
3,782,635 Novo Nordisk A/S Class B Com DKK0.20	160,363,455
1,645,369 Nestle SA Com CHF0.10	126,127,812
9,357,897 ING Groep NV Com EUR0.01	97,810,714
8,632,738 UBS Group AG Com CHF0.10	96,167,766
1,138,939 Novartis AG Com CHF0.50	87,976,429
1,311,916 Anheuser-Busch InBev SA/NV Com NPV	84,630,858
429,122 Allianz SE Com NPV	82,481,714
280,581 Zurich Insurance Group AG Class A Com CHF0.10	78,141,369
9,380,645 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	77,572,749
3,815,142 Fortum Oyj Com EUR3.40	73,560,299
1,180,072 Cie Financiere Richemont SA Com CHF1.00	73,542,871
1,768,913 Sampo Oyj Class A Com NPV	72,179,827
1,675,042 LafargeHolcim Ltd Com CHF2.00	69,355,444
543,319 Hannover Rueck SE Com NPV	68,930,784
4,735,553 Sandvik AB Class A Com SEK1.20	66,703,726
738,433 Swiss Re AG Class A Com CHF0.10	60,272,197
242,914 Roche Holding AG Com NPV	57,849,936
875,434 Neste Oyj Com NPV	54,101,284
500,186 Siemens AG Com NPV	51,061,910
751,668 Fresenius Medical Care AG & Co KGaA Com NPV	49,289,025

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 2019

Invesco MSCI Europe UCITS ETF

Largest purchases		Cost EUR
4,491,958	Bayer AG Com NPV	286,074,383
1,993,418	Siemens AG Com NPV	200,311,684
3,915,172	Unilever NV EUR0.16	193,897,472
797,583	Roche Holding AG Com NPV	190,214,701
16,120,246	ING Groep NV Com EUR0.01	170,497,982
3,443,159	Daimler AG Com NPV	170,442,394
758,880	Allianz SE Com NPV	152,031,147
2,341,340	KBC Group NV Com NPV	145,040,381
7,581,147	Infineon Technologies AG Class A Com NPV	144,071,774
1,876,822	Novartis AG Com CHF0.50	142,410,104
1,888,007	Anheuser-Busch InBev SA/NV Com NPV	121,283,611
1,696,220	HeidelbergCement AG Class A Com NPV	105,717,785
3,771,969	Deutsche Post AG Com NPV	102,886,915
1,221,210	Nestle SA Com CHF0.10	102,703,212
495,167	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	97,984,833
4,547,949	ArcelorMittal Com NPV	90,187,233
1,347,510	BASF SE Com NPV	87,323,073
4,087,522	Fortum Oyj Com EUR3.40	77,169,666
1,631,037	Fresenius SE & Co KGaA Com NPV	74,712,603
2,005,929	NN Group NV Com NPV	73,838,028
2,827,241	Koninklijke Ahold Delhaize NV Com EUR0.01	63,064,863
Largest sales		Proceeds EUR
4,378,645	Bayer AG Com NPV	279,220,070
3,865,267	Unilever NV EUR0.16	192,004,793
1,869,976	Siemens AG Com NPV	189,011,504
17,244,435	ING Groep NV Com EUR0.01	183,333,261
712,412	Roche Holding AG Com NPV	169,908,752
775,327	Allianz SE Com NPV	153,161,656
3,063,048	Daimler AG Com NPV	152,318,593
7,581,147	Infineon Technologies AG Class A Com NPV	144,602,113
1,747,478	Novartis AG Com CHF0.50	133,786,914
2,118,374	KBC Group NV Com NPV	132,330,005
1,888,007	Anheuser-Busch InBev SA/NV Com NPV	122,656,834
559,242	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	110,797,352
3,971,910	Deutsche Post AG Com NPV	109,474,090
1,330,764	Nestle SA Com CHF0.10	109,011,196
1,658,164	HeidelbergCement AG Class A Com NPV	104,986,823
4,549,179	ArcelorMittal Com NPV	88,794,588
1,358,275	BASF SE Com NPV	88,701,482
1,618,382	Fresenius SE & Co KGaA Com NPV	75,261,415
3,885,111	Fortum Oyj Com EUR3.40	74,199,848
2,006,283	NN Group NV Com NPV	74,147,449
513,599	Continental AG Class A Com NPV	67,408,353
244,835	Swatch Group AG Class B Com CHF2.25	63,201,292
1,239,956	Neste Oyj Com NPV	63,016,464

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe Mid 200 UCITS ETF

Largest purchases	Cost EUR
921,317 Infineon Technologies AG Class A Com NPV	18,129,035
1,714,617 ING Groep NV Com EURO.01	18,011,942
218,640 HeidelbergCement AG Class A Com NPV	14,476,255
59,459 Roche Holding AG Com NPV	14,226,332
269,097 Unilever NV EURO.16	13,891,316
1,257,842 UBS Group AG Com CHF0.10	13,681,643
220,074 KBC Group NV Com NPV	13,615,419
156,886 Novartis AG Com CHF0.50	12,163,137
409,263 Metso Oyj Com NPV	12,135,524
59,137 Allianz SE Com NPV	11,938,875
188,419 Bayer AG Com NPV	11,253,891
135,947 Nestle SA Com CHF0.10	10,749,104
122,893 Swiss Re AG Class A Com CHF0.10	10,089,044
101,366 Siemens AG Com NPV	10,086,195
233,748 Sampo Oyj Class A Com NPV	9,661,077
44,834 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	9,306,894
319,977 Deutsche Post AG Com NPV	9,278,554
476,357 Equinor ASA Com NOK2.50	9,045,956
525,044 Deutsche Telekom AG Com NPV	7,855,699
647,082 Tele2 AB Class B Com SEK1.25	7,693,164
Largest sales	Proceeds EUR
983,423 Infineon Technologies AG Class A Com NPV	19,169,329
1,701,397 ING Groep NV Com EURO.01	17,998,590
64,161 Roche Holding AG Com NPV	15,341,851
218,640 HeidelbergCement AG Class A Com NPV	14,614,082
269,020 Unilever NV EURO.16	13,893,777
219,145 KBC Group NV Com NPV	13,636,235
168,499 Novartis AG Com CHF0.50	13,389,708
157,900 Nestle SA Com CHF0.10	12,742,893
122,822 Siemens AG Com NPV	12,284,850
59,681 Allianz SE Com NPV	12,170,510
1,030,211 UBS Group AG Com CHF0.10	11,585,777
578,196 Equinor ASA Com NOK2.50	10,945,550
259,990 Sampo Oyj Class A Com NPV	10,517,036
174,938 Bayer AG Com NPV	10,318,386
44,868 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	9,339,715
321,346 Deutsche Post AG Com NPV	9,335,286
135,502 BASF SE Com NPV	9,109,669
647,082 Tele2 AB Class B Com SEK1.25	7,740,340
476,849 Deutsche Telekom AG Com NPV	7,163,350
163,417 Neste Oyj Com NPV	6,823,334
239,546 Metso Oyj Com NPV	6,822,791

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Invesco STOXX Europe Small 200 UCITS ETF

Largest purchases		Cost EUR
13,721	Unilever NV EUR0.16	693,435
40,591	Deutsche Telekom AG Com NPV	612,513
45,880	Jeronimo Martins SGPS SA Com EUR1.00	596,055
51,119	E.ON SE Com NPV	492,440
6,357	Wolters Kluwer NV Com EUR0.12	382,517
7,533	RTL Group SA Com NPV	351,096
5,190	BASF SE Com NPV	341,502
5,128	Amadeus IT Group SA Com EUR0.01	340,754
16,744	Fortum Oyj Com EUR3.40	315,135
10,584	Nokian Renkaat Oyj Com NPV	303,489
21,119	Galp Energia SGPS SA Com EUR1.00	298,200
26,425	UBS Group AG Com CHF0.10	290,214
15,349	Red Electrica Corp SA Com EUR0.50	289,607
10,932	Industria de Diseno Textil SA Com EUR0.03	282,820
2,860	Siemens AG Com NPV	282,569
5,815	Kone Oyj Class B Com NPV	275,689
11,739	Uniper SE Com NPV	269,880
18,447	Wartsila Oyj Abp Com NPV	263,307
9,035	CA Immobilien Anlagen AG Class A Com NPV	255,691
7,770	Koninklijke Philips NV Com EUR0.20	244,721
23,932	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	205,098
1,080	ASML Holding NV Com EUR0.09	191,133
Largest sales		Proceeds EUR
12,861	Unilever NV EUR0.16	662,906
42,724	Jeronimo Martins SGPS SA Com EUR1.00	569,549
37,570	Deutsche Telekom AG Com NPV	569,145
46,403	E.ON SE Com NPV	457,068
8,852	RTL Group SA Com NPV	439,893
6,885	Wolters Kluwer NV Com EUR0.12	418,000
9,879	Deutsche Wohnen SE Com NPV	406,895
10,357	Koninklijke Philips NV Com EUR0.20	366,396
13,475	Industria de Diseno Textil SA Com EUR0.03	351,419
4,986	Amadeus IT Group SA Com EUR0.01	332,120
4,992	BASF SE Com NPV	321,539
21,119	Galp Energia SGPS SA Com EUR1.00	301,820
15,349	Red Electrica Corp SA Com EUR0.50	299,462
2,829	Siemens AG Com NPV	290,330
15,186	Fortum Oyj Com EUR3.40	288,576
11,739	Uniper SE Com NPV	281,714
9,035	CA Immobilien Anlagen AG Class A Com NPV	272,288
18,447	Wartsila Oyj Abp Com NPV	271,251
15,390	K+S AG Com NPV	254,536
6,813	Verbund AG Class A Com NPV	246,494
28,029	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	244,852
20,336	UBS Group AG Com CHF0.10	230,485
4,870	Kone Oyj Class B Com NPV	230,059
7,793	Metso Oyj Com NPV	217,980
4,797	Randstad NV Com EUR0.10	217,333

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Invesco FTSE 100 UCITS ETF

Largest purchases	Cost GBP
8,829 Siemens AG Com NPV	797,373
5,391 ASML Holding NV Com EUR0.09	778,824
40,691 Fortum Oyj Com EUR3.40	673,690
10,554 HeidelbergCement AG Class A Com NPV	635,815
14,036 Unilever NV EUR0.16	625,977
2,744 Roche Holding AG Com NPV	571,103
7,257 Heineken Holding NV Com EUR1.60	518,658
39,268 Sandvik AB Class A Com SEK1.20	496,113
52,311 ING Groep NV Com EUR0.01	478,851
2,699 Allianz SE Com NPV	469,291
17,718 Nokian Renkaat Oyj Com NPV	468,079
35,245 Deutsche Telekom AG Com NPV	460,105
6,866 Bayerische Motoren Werke AG Class A Com EUR1.00	459,239
5,663 Nestle SA Com CHF0.10	420,276
26,539 Infineon Technologies AG Class A Com NPV	407,334
20,691 Koninklijke Ahold Delhaize NV Com EUR0.01	405,504
6,171 Novartis AG Com CHF0.50	403,797
40,531 UBS Group AG Com CHF0.10	388,914
7,163 KBC Group NV Com NPV	384,075
2,173 MTU Aero Engines AG Class A Com NPV	379,327
Largest sales	Proceeds GBP
4,754 ASML Holding NV Com EUR0.09	669,650
11,105 Wolters Kluwer NV Com EUR0.12	539,287
30,537 Fortum Oyj Com EUR3.40	499,688
10,416 Unilever NV EUR0.16	466,088
6,380 Koninklijke DSM NV Com EUR1.50	458,447
6,866 Bayerische Motoren Werke AG Class A Com EUR1.00	443,982
4,964 SAP SE Com NPV	431,192
4,744 Siemens AG Com NPV	419,032
23,631 Alfa Laval AB Class A Com SEK2.84	408,176
16,006 Nokian Renkaat Oyj Com NPV	407,504
6,558 HeidelbergCement AG Class A Com NPV	406,822
10,930 Sampo Oyj Class A Com NPV	381,607
5,186 Swiss Re AG Class A Com CHF0.10	376,253
16,026 Uniper SE Com NPV	364,434
1,766 Roche Holding AG Com NPV	363,796
5,019 Heineken Holding NV Com EUR1.60	358,740
3,526 Vifor Pharma AG Class A Com CHF0.01	347,082
2,813 Baloise Holding AG Com CHF0.10	346,900
17,029 Koninklijke Ahold Delhaize NV Com EUR0.01	341,117
3,833 Carlsberg A/S Class B Com DKK20.00	337,989

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Interim Report and Unaudited Financial Statements 2019

Invesco FTSE 250 UCITS ETF

Largest purchases		Cost GBP
577,848	Siemens AG Com NPV	48,733,936
4,187,800	ING Groep NV Com EUR0.01	38,347,009
652,849	Bayer AG Com NPV	35,971,616
164,072	Roche Holding AG Com NPV	33,935,879
566,538	BASF SE Com NPV	32,033,573
1,318,377	Deutsche Post AG Com NPV	31,658,855
170,581	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	30,922,833
425,679	Novartis AG Com CHF0.50	28,136,626
602,780	Unilever NV EUR0.16	26,146,656
149,807	Allianz SE Com NPV	26,054,440
1,369,429	Infineon Technologies AG Class A Com NPV	21,935,584
305,363	Nestle SA Com CHF0.10	21,621,221
378,117	HeidelbergCement AG Class A Com NPV	21,460,143
2,162,752	UBS Group AG Com CHF0.10	20,415,871
354,661	KBC Group NV Com NPV	19,123,733
416,042	Neste Oyj Com NPV	18,930,241
417,800	Fresenius SE & Co KGaA Com NPV	17,547,473
311,974	Cie Financiere Richemont SA Com CHF1.00	17,395,440
1,030,451	Fortum Oyj Com EUR3.40	17,273,423
427,592	Sampo Oyj Class A Com NPV	15,368,961
900,233	Equinor ASA Com NOK2.50	15,263,796
61,004	Zurich Insurance Group AG Class A Com CHF0.10	15,207,207
426,875	NN Group NV Com NPV	13,884,314
471,294	Logitech International SA Com CHF0.25	13,566,668
Largest sales		Proceeds GBP
507,299	Siemens AG Com NPV	42,571,380
652,849	Bayer AG Com NPV	35,906,035
566,596	BASF SE Com NPV	32,460,976
3,348,109	ING Groep NV Com EUR0.01	31,240,836
170,581	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	31,189,657
146,711	Roche Holding AG Com NPV	30,456,562
602,665	Unilever NV EUR0.16	25,950,602
372,612	Novartis AG Com CHF0.50	24,823,955
1,007,348	Deutsche Post AG Com NPV	24,285,170
354,661	KBC Group NV Com NPV	19,285,464
108,704	Allianz SE Com NPV	19,121,172
415,153	Neste Oyj Com NPV	19,025,671
1,115,929	Infineon Technologies AG Class A Com NPV	18,665,557
257,987	Nestle SA Com CHF0.10	18,008,600
316,711	HeidelbergCement AG Class A Com NPV	17,825,202
419,075	Fresenius SE & Co KGaA Com NPV	17,643,104
1,799,939	UBS Group AG Com CHF0.10	17,489,637
311,974	Cie Financiere Richemont SA Com CHF1.00	17,373,930
906,235	Fortum Oyj Com EUR3.40	15,312,049
427,592	Sampo Oyj Class A Com NPV	15,253,333
427,103	NN Group NV Com NPV	13,780,643
471,521	Logitech International SA Com CHF0.25	13,676,558
1,023,442	Sandvik AB Class A Com SEK1.20	12,957,688
287,955	Daimler AG Com NPV	12,847,982
806,443	ArcelorMittal Com NPV	12,802,086

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Interim Report and Unaudited Financial Statements 2019

Invesco MSCI USA UCITS ETF

Largest purchases		Cost USD
78,496	Ferrari NV Com EURO.01	10,804,155
674,982	ING Groep NV Com EURO.01	7,828,700
721,574	CNH Industrial NV Com EURO.01	7,686,247
43,497	Facebook Inc Class A Com USD0.000006	7,678,107
76,175	Nestle SA Com CHF0.10	7,019,957
115,580	Telenet Group Holding NV Com NPV	5,513,214
7,167	Partners Group Holding AG Class A Com CHF0.01	5,428,124
83,746	McGrath RentCorp Com NPV	5,409,912
79,705	Etsy Inc Com USD0.001	5,396,826
42,939	SAP SE Com NPV	5,351,791
19,887	Boston Beer Co Inc Class A Com USD0.01	5,337,730
75,075	AmerisourceBergen Corp Com USD0.01	5,334,830
632,155	Telefonica SA ADR	5,303,780
31,187	Honeywell International Inc Com USD1.00	5,297,062
193,043	Central Garden & Pet Co Class A Com USD0.01	5,258,485
7,516	Chipotle Mexican Grill Inc Com USD0.01	5,165,545
261,181	Apellis Pharmaceuticals Inc Com USD0.0001	5,070,063
120,880	Macquarie Infrastructure Corp Com USD0.001	4,952,454
24,026	Berkshire Hathaway Inc Class B Com USD0.0033	4,828,025
52,300	New Oriental Education & Technology Group ADR	4,752,501
234,640	Telenor ASA Com NOK6.00	4,626,001
55,230	EMCOR Group Inc Com USD0.01	4,524,565

Largest sales		Proceeds USD
78,496	Ferrari NV Com EURO.01	10,848,589
42,988	Facebook Inc Class A Com USD0.000006	7,857,560
76,182	Nestle SA Com CHF0.10	7,057,954
197,914	TLG Immobilien AG Class A Com NPV	5,770,684
19,887	Boston Beer Co Inc Class A Com USD0.01	5,650,916
75,075	AmerisourceBergen Corp Com USD0.01	5,616,602
79,710	Etsy Inc Com USD0.001	5,551,280
88,159	Wolters Kluwer NV Com EURO.12	5,534,476
115,576	Telenet Group Holding NV Com NPV	5,440,257
7,166	Partners Group Holding AG Class A Com CHF0.01	5,415,029
7,516	Chipotle Mexican Grill Inc Com USD0.01	5,390,486
486,851	CNH Industrial NV Com EURO.01	5,326,822
31,187	Honeywell International Inc Com USD1.00	5,315,181
632,155	Telefonica SA ADR	5,303,780
83,746	McGrath RentCorp Com NPV	5,282,665
193,043	Central Garden & Pet Co Class A Com USD0.01	5,196,718
24,026	Berkshire Hathaway Inc Class B Com USD0.0033	4,940,078
169,407	UPM-Kymmene Oyj Com NPV	4,918,806
260,106	Apellis Pharmaceuticals Inc Com USD0.0001	4,896,567
52,300	New Oriental Education & Technology Group ADR	4,706,477
234,662	Telenor ASA Com NOK6.00	4,627,628

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Interim Report and Unaudited Financial Statements 2019

Invesco Russell 2000 UCITS ETF

Largest purchases	Cost USD
133,650 Facebook Inc Class A Com USD0.000006	24,082,418
165,679 Ferrari NV Com EUR0.01	23,280,779
85,923 ABIOMED Inc Com USD0.01	23,265,250
267,907 Nestle SA Com CHF0.10	23,127,659
193,283 Siemens AG Com NPV	21,051,982
1,728,752 ING Groep NV Com EUR0.01	20,815,516
209,367 Coupa Software Inc Com USD0.0001	19,172,799
10,101 Amazon.com Inc Com USD0.01	18,084,229
145,227 SAP SE Com NPV	17,911,097
107,594 Volkswagen AG Pref NPV	17,800,792
188,575 Hilton Worldwide Holdings Inc Class I Com USD0.01	15,846,112
55,652 Roche Holding AG Com NPV	15,056,355
2,726,101 Ahlsell AB Class A Com SEK0.25	15,013,788
53,485 Thermo Fisher Scientific Inc Com USD1.00	14,137,936
194,997 Neste Oyj Com NPV	13,910,182
224,163 El Paso Electric Co Class C Com NPV	13,206,556
510,319 Atlas Copco AB Class B Com NPV	12,070,390
286,355 Avista Corp Com NPV	11,783,565
144,747 EMCOR Group Inc Com USD0.01	11,532,252
548,399 Clariant AG Com CHF3.70	11,531,976
Largest sales	Proceeds USD
261,947 Nestle SA Com CHF0.10	23,602,025
165,679 Ferrari NV Com EUR0.01	23,159,243
85,923 ABIOMED Inc Com USD0.01	23,098,629
193,283 Siemens AG Com NPV	21,118,234
110,841 Facebook Inc Class A Com USD0.000006	20,288,456
209,367 Coupa Software Inc Com USD0.0001	19,043,015
110,510 Volkswagen AG Pref NPV	18,125,562
9,852 Amazon.com Inc Com USD0.01	17,914,401
2,782,094 Ahlsell AB Class A Com SEK0.25	16,262,303
1,326,280 ING Groep NV Com EUR0.01	16,003,108
188,575 Hilton Worldwide Holdings Inc Class I Com USD0.01	15,943,390
185,609 Neste Oyj Com NPV	15,135,796
117,265 SAP SE Com NPV	14,480,161
53,485 Thermo Fisher Scientific Inc Com USD1.00	14,326,919
51,216 Roche Holding AG Com NPV	13,995,935
231,643 John Wiley & Sons Inc Class A Com USD1.00	12,543,853
146,977 Arrow Electronics Inc Com USD1.00	11,807,381
286,355 Avista Corp Com NPV	11,759,017
548,399 Clariant AG Com CHF3.70	11,727,414
449,646 Koninklijke Ahold Delhaize NV Com EUR0.01	11,622,556

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 UCITS ETF

Largest purchases	Cost EUR
5,441,948 ING Groep NV Com EUR0.01	57,270,328
274,479 Allianz SE Com NPV	53,439,457
1,087,466 Novo Nordisk A/S Class B Com DKK0.20	46,050,813
582,647 Nestle SA Com CHF0.10	45,927,384
428,286 Siemens AG Com NPV	43,816,883
180,060 Roche Holding AG Com NPV	42,638,359
532,073 Novartis AG Com CHF0.50	40,692,561
555,293 Anheuser-Busch InBev SA/NV Com NPV	36,874,630
3,210,209 UBS Group AG Com CHF0.10	35,418,772
1,100,597 Deutsche Post AG Com NPV	30,884,896
146,456 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	30,712,418
465,378 KBC Group NV Com NPV	28,829,615
692,189 Sampo Oyj Class A Com NPV	28,222,792
3,340,856 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	27,518,244
94,270 Zurich Insurance Group AG Class A Com CHF0.10	26,221,388
568,818 Neste Oyj Com NPV	26,041,805
408,831 Cie Financiere Richemont SA Com CHF1.00	25,530,236
1,228,168 Fortum Oyj Com EUR3.40	23,411,883
621,100 NN Group NV Com NPV	22,806,029
1,955,441 Tele2 AB Class B Com SEK1.25	22,491,550
Largest sales	Proceeds EUR
231,132 Allianz SE Com NPV	45,310,838
562,541 Nestle SA Com CHF0.10	43,606,743
4,104,727 ING Groep NV Com EUR0.01	43,457,615
625,271 Anheuser-Busch InBev SA/NV Com NPV	41,937,956
983,079 Novo Nordisk A/S Class B Com DKK0.20	41,868,543
371,114 Siemens AG Com NPV	38,261,904
485,299 Novartis AG Com CHF0.50	37,604,734
3,321,796 UBS Group AG Com CHF0.10	36,877,358
149,126 Roche Holding AG Com NPV	35,508,769
1,179,176 Deutsche Post AG Com NPV	33,898,014
722,224 Sampo Oyj Class A Com NPV	29,163,634
132,736 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	27,900,810
3,235,477 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	27,081,870
96,969 Zurich Insurance Group AG Class A Com CHF0.10	26,826,721
408,831 Cie Financiere Richemont SA Com CHF1.00	25,633,318
623,880 NN Group NV Com NPV	22,922,947
898,522 UPM-Kymmene Oyj Com NPV	22,145,493
1,103,107 Fortum Oyj Com EUR3.40	21,336,430
50,035 Swisscom AG Com CHF1.00	20,964,093
399,142 Neste Oyj Com NPV	20,930,677

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Interim Report and Unaudited Financial Statements 2019

Invesco MSCI Japan UCITS ETF

Largest purchases		Cost USD
214,870	UBS Group AG Com CHF0.10	2,648,398
54,077	Logitech International SA Com CHF0.25	1,876,629
11,228	Baloise Holding AG Com CHF0.10	1,743,446
171,829	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,680,514
5,283	Zurich Insurance Group AG Class A Com CHF0.10	1,664,975
47,380	Orion Oyj Class B Com EUR0.65	1,587,816
15,826	Nestle SA Com CHF0.10	1,372,294
12,053	MorphoSys AG Class A Com NPV	1,271,941
26,406	Novo Nordisk A/S Class B Com DKK0.20	1,264,468
109,720	Subsea 7 SA Com USD2.00	1,258,569
1,632	Partners Group Holding AG Class A Com CHF0.01	1,169,798
182	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,154,908
9,059	Vifor Pharma AG Class A Com CHF0.01	1,132,270
532,168	DNO ASA Com NOK0.25	1,120,696
63,177	Sandvik AB Class A Com SEK1.20	1,043,794
21,466	Swedish Match AB Class A Com SEK1.98	999,391
5,859	Flughafen Zurich AG Com CHF10.00	987,707
22,786	Yara International ASA Com NOK1.70	976,387
21,285	Sampo Oyj Class A Com NPV	964,182
54,631	SBM Offshore NV Com EUR0.25	959,526
Largest sales		Proceeds USD
233,374	UBS Group AG Com CHF0.10	2,952,104
13,377	Baloise Holding AG Com CHF0.10	2,124,897
54,077	Logitech International SA Com CHF0.25	1,905,310
171,764	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,709,720
15,817	Nestle SA Com CHF0.10	1,395,726
4,292	Zurich Insurance Group AG Class A Com CHF0.10	1,363,657
109,720	Subsea 7 SA Com USD2.00	1,277,445
12,053	MorphoSys AG Class A Com NPV	1,268,271
37,404	Orion Oyj Class B Com EUR0.65	1,265,289
182	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,196,141
9,059	Vifor Pharma AG Class A Com CHF0.01	1,182,766
40,374	PulteGroup Inc Com USD0.01	1,105,845
22,171	Swedish Match AB Class A Com SEK1.98	1,065,333
21,640	Novo Nordisk A/S Class B Com DKK0.20	1,042,653
28,067	Schibsted ASA Class A Com NOK0.50	1,033,833
5,859	Flughafen Zurich AG Com CHF10.00	1,023,577
22,061	Sampo Oyj Class A Com NPV	984,947
22,786	Yara International ASA Com NOK1.70	977,731
53,553	Danske Bank A/S Com DKK10.00	971,677
30,435	Metso Oyj Com NPV	945,044

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Interim Report and Unaudited Financial Statements 2019

Invesco MSCI World UCITS ETF

Largest purchases	Cost USD
934,892 Mastercard Inc Class A Com USD0.0001	214,472,657
642,317 Roche Holding AG Com NPV	167,311,923
6,646,872 Koninklijke Ahold Delhaize NV Com EUR0.01	166,489,038
124,442 Alphabet Inc Class A Com USD0.001	150,775,252
1,504,609 Nestle SA Com CHF0.10	136,229,337
494,995 Adobe Inc Com USD0.0001	131,685,939
9,458,617 ING Groep NV Com EUR0.01	113,799,534
1,162,688 Swiss Re AG Class A Com CHF0.10	110,602,990
57,871 Amazon.com Inc Com USD0.01	103,456,897
606,835 Facebook Inc Class A Com USD0.000006	102,291,884
1,147,514 Novartis AG Com CHF0.50	99,092,939
1,384,688 Neste Oyj Com NPV	96,255,931
422,875 Allianz SE Com NPV	95,331,805
1,118,732 DSV A/S Com DKK1.00	94,977,690
3,251,802 Crocs Inc Com USD0.001	85,210,425
2,821,203 UPM-Kymmene Oyj Com NPV	83,377,546
1,181,476 Bayer AG Com NPV	81,920,818
373,512 IAC/InterActiveCorp Com USD0.001	77,833,849
1,117,114 Wolters Kluwer NV Com EUR0.12	74,816,847
439,951 Volkswagen AG Pref NPV	72,042,054
Largest sales	Proceeds USD
970,902 Mastercard Inc Class A Com USD0.0001	223,798,583
608,088 Roche Holding AG Com NPV	159,944,666
119,951 Alphabet Inc Class A Com USD0.001	141,816,020
5,555,323 Koninklijke Ahold Delhaize NV Com EUR0.01	140,024,066
1,475,465 Nestle SA Com CHF0.10	133,779,564
485,275 Adobe Inc Com USD0.0001	128,267,733
1,122,822 Swiss Re AG Class A Com CHF0.10	107,212,435
55,110 Amazon.com Inc Com USD0.01	97,887,568
1,138,440 DSV A/S Com DKK1.00	97,684,891
1,095,195 Novartis AG Com CHF0.50	94,885,195
7,535,130 ING Groep NV Com EUR0.01	90,926,052
1,307,245 Neste Oyj Com NPV	89,942,649
386,724 Allianz SE Com NPV	87,040,582
3,251,802 Crocs Inc Com USD0.001	85,954,756
520,733 Facebook Inc Class A Com USD0.000006	85,132,830
1,196,770 Bayer AG Com NPV	81,837,331
373,512 IAC/InterActiveCorp Com USD0.001	79,586,567
2,650,636 UPM-Kymmene Oyj Com NPV	75,517,460
453,157 Volkswagen AG Pref NPV	74,683,815
38,844 Booking Holdings Inc Com USD0.008	67,986,562

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Largest purchases	Cost EUR
15,506 Novo Nordisk A/S Class B Com DKK0.20	684,374
28,024 Valmet Oyj Com NPV	652,779
7,897 Novartis AG Com CHF0.50	582,842
2,251 Roche Holding AG Com NPV	543,383
6,176 Swiss Re AG Class A Com CHF0.10	523,303
11,685 Sampo Oyj Class A Com NPV	477,966
15,210 Neste Oyj Com NPV	475,979
20,411 Electrolux AB Class B Series B Com SEK5.00	456,964
30,498 Swedbank AB Class A Com SEK22.00	435,551
12,235 Logitech International SA Com CHF0.25	430,415
49,125 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	421,961
2,040 Allianz SE Com NPV	416,609
37,286 UBS Group AG Com CHF0.10	405,827
127,575 Elkem ASA Com NOK5.00	376,186
684 Puma SE Com NPV	365,598
5,575 KBC Group NV Com NPV	361,754
12,391 Nokian Renkaat Oyj Com NPV	360,256
23,490 Trelleborg AB Class B Com SEK25.00	345,103
4,012 Nestle SA Com CHF0.10	345,022
1,591 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	341,906
Largest sales	Proceeds EUR
25,856 Valmet Oyj Com NPV	628,102
13,257 Novo Nordisk A/S Class B Com DKK0.20	585,200
872 Puma SE Com NPV	478,904
11,458 Deutsche Wohnen SE Com NPV	471,945
1,809 Roche Holding AG Com NPV	433,719
12,235 Logitech International SA Com CHF0.25	425,333
5,721 Novartis AG Com CHF0.50	421,569
13,272 Neste Oyj Com NPV	407,547
26,928 Swedbank AB Class A Com SEK22.00	402,490
9,610 Sampo Oyj Class A Com NPV	392,920
7,756 Unilever NV EUR0.16	386,317
1,774 Allianz SE Com NPV	377,619
5,389 KBC Group NV Com NPV	364,566
41,621 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	357,475
1,591 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	350,679
15,900 Electrolux AB Class B Series B Com SEK5.00	347,588
10,351 Koninklijke Philips NV Com EUR0.20	342,486
89,828 GAM Holding AG Class A Com CHF0.05	331,319
43,748 Hemfosa Fastigheter AB Com NPV	328,812
26,201 UBS Group AG Com CHF0.10	309,493

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 2019

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Largest purchases	Cost EUR
20,962 Hannover Rueck SE Com NPV	2,599,983
62,401 Novo Nordisk A/S Class B Com DKK0.20	2,592,900
8,745 Zurich Insurance Group AG Class A Com CHF0.10	2,367,208
66,563 Logitech International SA Com CHF0.25	2,073,559
21,018 Carlsberg A/S Class B Com DKK20.00	2,068,355
61,213 Julius Baer Group Ltd Com CHF0.02	2,010,366
21,164 Swiss Re AG Class A Com CHF0.10	1,740,473
431,263 Norsk Hydro ASA Com NOK1.10	1,682,003
211,446 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,639,934
135,544 Stora Enso Oyj Com EUR1.70	1,571,932
138,028 UBS Group AG Com CHF0.10	1,505,586
2,516 Straumann Holding AG Com CHF0.10	1,497,494
76,243 Swedbank AB Class A Com SEK22.00	1,481,157
70,261 Boliden AB Class A Com SEK2.11	1,426,500
160,507 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,389,593
80,009 Danske Bank A/S Com DKK10.00	1,381,167
87,470 Trelleborg AB Class B Com SEK25.00	1,247,906
15,442 Nestle SA Com CHF0.10	1,203,262
2,287 Helvetia Holding AG Com CHF0.10	1,196,049
37,183 Schibsted ASA Class A Com NOK0.50	1,146,451
Largest sales	Proceeds EUR
9,448 Zurich Insurance Group AG Class A Com CHF0.10	2,553,866
58,259 Novo Nordisk A/S Class B Com DKK0.20	2,421,106
18,760 Hannover Rueck SE Com NPV	2,304,878
65,850 Julius Baer Group Ltd Com CHF0.02	2,168,966
66,311 Logitech International SA Com CHF0.25	2,099,013
21,018 Carlsberg A/S Class B Com DKK20.00	2,064,714
165,843 UBS Group AG Com CHF0.10	1,835,983
434,104 Norsk Hydro ASA Com NOK1.10	1,666,737
209,879 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,652,448
19,318 Swiss Re AG Class A Com CHF0.10	1,570,255
2,516 Straumann Holding AG Com CHF0.10	1,545,822
135,544 Stora Enso Oyj Com EUR1.70	1,538,683
70,261 Boliden AB Class A Com SEK2.11	1,433,978
75,470 Swedbank AB Class A Com SEK22.00	1,433,778
80,511 Danske Bank A/S Com DKK10.00	1,373,048
2,568 Helvetia Holding AG Com CHF0.10	1,337,252
150,066 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,311,670
87,470 Trelleborg AB Class B Com SEK25.00	1,222,609
15,442 Nestle SA Com CHF0.10	1,219,379
107,836 OC Oerlikon Corp AG Com CHF1.00	1,135,710

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Largest purchases	Cost EUR
935,231 Deutsche Telekom AG Com NPV	13,814,500
48,602 Zurich Insurance Group AG Class A Com CHF0.10	13,406,174
254,166 Unilever NV EUR0.16	12,383,257
119,697 Siemens AG Com NPV	11,611,728
982,196 UBS Group AG Com CHF0.10	11,024,170
79,626 Hannover Rueck SE Com NPV	10,186,948
16,146 Partners Group Holding AG Class A Com CHF0.01	9,715,635
526,216 Swedbank AB Class A Com SEK22.00	9,113,756
51,383 ASML Holding NV Com EUR0.09	8,607,403
191,199 Novo Nordisk A/S Class B Com DKK0.20	8,214,759
220,883 Koninklijke Philips NV Com EUR0.20	7,596,758
100,291 Novartis AG Com CHF0.50	7,527,220
480,964 Repsol SA Com EUR1.00	7,209,396
26,439 Roche Holding AG Com NPV	6,249,505
356,197 Telenor ASA Com NOK6.00	6,192,799
78,005 Nestle SA Com CHF0.10	6,133,517
700,469 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,069,001
60,236 SAP SE Com NPV	6,008,696
87,176 Amadeus IT Group SA Com EUR0.01	5,893,209
9,510 Straumann Holding AG Com CHF0.10	5,890,637
Largest sales	Proceeds EUR
52,171 Zurich Insurance Group AG Class A Com CHF0.10	14,376,149
134,840 Siemens AG Com NPV	13,227,909
872,615 Deutsche Telekom AG Com NPV	12,995,854
236,587 Unilever NV EUR0.16	11,642,544
88,847 Hannover Rueck SE Com NPV	11,362,125
930,283 UBS Group AG Com CHF0.10	10,466,810
15,274 Partners Group Holding AG Class A Com CHF0.01	9,412,493
247,875 Koninklijke Philips NV Com EUR0.20	8,528,962
471,341 Swedbank AB Class A Com SEK22.00	8,077,504
186,429 Novo Nordisk A/S Class B Com DKK0.20	8,012,125
100,291 Novartis AG Com CHF0.50	7,629,586
45,595 ASML Holding NV Com EUR0.09	7,513,176
10,274 Straumann Holding AG Com CHF0.10	6,357,985
85,276 DSV A/S Com DKK1.00	6,327,478
26,402 Roche Holding AG Com NPV	6,218,271
78,626 Nestle SA Com CHF0.10	6,210,199
434,996 Sandvik AB Class A Com SEK1.20	6,191,190
257,533 Boliden AB Class A Com SEK2.11	5,977,451
139,318 LafargeHolcim Ltd Com CHF2.00	5,960,802
59,760 SAP SE Com NPV	5,902,935

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Largest purchases	Cost EUR
214,673 UBS Group AG Com CHF0.10	2,364,521
34,321 BASF SE Com NPV	2,115,448
140,863 Deutsche Telekom AG Com NPV	2,089,363
31,411 Unilever NV EURO.16	1,612,008
36,222 Novo Nordisk A/S Class B Com DKK0.20	1,573,325
10,187 Volkswagen AG Pref NPV	1,486,247
21,943 HeidelbergCement AG Class A Com NPV	1,445,142
34,386 Deutsche Wohnen SE Com NPV	1,421,570
44,936 Nokian Renkaat Oyj Com NPV	1,277,214
15,516 Swiss Re AG Class A Com CHF0.10	1,267,516
71,578 Swedbank AB Class A Com SEK22.00	1,249,712
142,291 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,210,439
61,693 Fortum Oyj Com EUR3.40	1,184,352
4,799 Roche Holding AG Com NPV	1,129,699
10,961 Siemens AG Com NPV	1,101,852
63,839 Danske Bank A/S Com DKK10.00	1,101,033
46,336 Tomra Systems ASA Com NOK1.00	1,093,800
127,995 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,079,812
101,758 OC Oerlikon Corp AG Com CHF1.00	1,058,907
20,633 CompuGroup Medical SE Com NPV	1,048,877
Largest sales	Proceeds EUR
214,673 UBS Group AG Com CHF0.10	2,410,410
120,254 Deutsche Telekom AG Com NPV	1,795,607
27,703 BASF SE Com NPV	1,710,392
31,173 Unilever NV EURO.16	1,598,698
17,516 Swiss Re AG Class A Com CHF0.10	1,440,761
34,453 Deutsche Wohnen SE Com NPV	1,429,716
71,578 Swedbank AB Class A Com SEK22.00	1,246,868
61,693 Fortum Oyj Com EUR3.40	1,200,498
27,035 Novo Nordisk A/S Class B Com DKK0.20	1,178,896
7,580 Volkswagen AG Pref NPV	1,112,472
102,434 OC Oerlikon Corp AG Com CHF1.00	1,109,758
57,174 Red Electrica Corp SA Com EURO.50	1,109,063
63,277 Danske Bank A/S Com DKK10.00	1,087,061
46,336 Tomra Systems ASA Com NOK1.00	1,084,728
121,494 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,058,351
8,302 Hannover Rueck SE Com NPV	1,021,993
3,669 Zurich Insurance Group AG Class A Com CHF0.10	998,234
23,439 Sampo Oyj Class A Com NPV	979,277
24,845 Swedish Match AB Class A Com SEK1.98	977,266
33,869 Nokian Renkaat Oyj Com NPV	960,715

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Largest purchases	Cost EUR
332,534 UBS Group AG Com CHF0.10	3,658,612
23,178 Hannover Rueck SE Com NPV	2,998,564
65,738 Novo Nordisk A/S Class B Com DKK0.20	2,883,811
11,832 Roche Holding AG Com NPV	2,837,965
37,203 Novartis AG Com CHF0.50	2,747,083
194,205 Volvo AB Class B Com SEK1.20	2,674,053
309,438 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,638,674
283,425 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,433,393
172,942 Trelleborg AB Class B Com SEK25.00	2,426,315
73,766 Aker BP ASA Com NOK1.00	2,339,281
59,816 Yara International ASA Com NOK1.70	2,308,963
3,588 Partners Group Holding AG Class A Com CHF0.01	2,231,030
26,174 Swiss Re AG Class A Com CHF0.10	2,215,712
26,673 Nestle SA Com CHF0.10	2,213,090
62,265 Logitech International SA Com CHF0.25	2,209,458
51,408 Investor AB Class B Com SEK6.25	2,111,310
45,853 LafargeHolcim Ltd Com CHF2.00	2,043,133
9,272 MTU Aero Engines AG Class A Com NPV	1,887,169
110,681 Swedbank AB Class A Com SEK22.00	1,678,421
79,539 Equinor ASA Com NOK2.50	1,628,716
Largest sales	Proceeds EUR
222,906 Volvo AB Class B Com SEK1.20	2,978,897
11,892 Roche Holding AG Com NPV	2,819,140
238,440 UBS Group AG Com CHF0.10	2,745,872
36,514 Novartis AG Com CHF0.50	2,690,705
20,920 Hannover Rueck SE Com NPV	2,654,450
74,238 Logitech International SA Com CHF0.25	2,516,540
55,364 Novo Nordisk A/S Class B Com DKK0.20	2,445,631
73,766 Aker BP ASA Com NOK1.00	2,326,572
25,888 Nestle SA Com CHF0.10	2,122,434
45,853 LafargeHolcim Ltd Com CHF2.00	2,062,171
239,011 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,058,448
232,172 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,984,510
9,478 MTU Aero Engines AG Class A Com NPV	1,948,586
127,798 Trelleborg AB Class B Com SEK25.00	1,854,146
43,997 Investor AB Class B Com SEK6.25	1,814,745
146,969 OC Oerlikon Corp AG Com CHF1.00	1,622,961
79,539 Equinor ASA Com NOK2.50	1,622,740
58,694 Jungheinrich AG Pref NPV	1,594,453
106,037 Swedbank AB Class A Com SEK22.00	1,570,628
18,162 Swiss Re AG Class A Com CHF0.10	1,550,199

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Largest purchases	Cost EUR
106,305 Acerinox SA Com EUR0.25	1,015,090
41,192 Gas Natural SDG SA Com EUR1.00	988,723
49,356 Fortum Oyj Com EUR3.40	980,523
7,879 Hannover Rueck SE Com NPV	974,169
3,475 Zurich Insurance Group AG Class A Com CHF0.10	926,270
103,076 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	874,006
71,635 Volvo AB Class B Com SEK1.20	869,869
76,843 UBS Group AG Com CHF0.10	843,291
6,002 Baloise Holding AG Com CHF0.10	761,185
4,287 Schindler Holding AG Com CHF0.10 - Participation Certificate	736,313
25,478 Nokian Renkaat Oyj Com NPV	734,506
36,383 Industrivarden AB Class A Com SEK2.50	678,062
44,562 Repsol SA Com EUR1.00	673,633
6,776 PSP Swiss Property AG Com CHF0.10	592,778
92,745 Storebrand ASA Com NOK5.00	581,709
38,053 Sandvik AB Class A Com SEK1.20	540,650
2,339 Roche Holding AG Com NPV	530,066
8,179 BASF SE Com NPV	524,134
20,635 Industria de Diseno Textil SA Com EUR0.03	510,595
20,384 Enagas SA Com EUR1.50	510,557
Largest sales	Proceeds EUR
106,305 Acerinox SA Com EUR0.25	983,491
7,879 Hannover Rueck SE Com NPV	967,131
45,455 Fortum Oyj Com EUR3.40	934,752
37,651 Gas Natural SDG SA Com EUR1.00	904,107
3,417 Zurich Insurance Group AG Class A Com CHF0.10	900,160
71,635 Volvo AB Class B Com SEK1.20	856,862
71,960 UBS Group AG Com CHF0.10	796,871
6,124 Baloise Holding AG Com CHF0.10	780,681
85,110 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	732,336
4,109 Schindler Holding AG Com CHF0.10 - Participation Certificate	699,120
36,383 Industrivarden AB Class A Com SEK2.50	668,965
22,435 Nokian Renkaat Oyj Com NPV	649,537
42,758 Repsol SA Com EUR1.00	642,270
6,776 PSP Swiss Property AG Com CHF0.10	588,510
13,963 Deutsche Wohnen SE Com NPV	573,301
92,745 Storebrand ASA Com NOK5.00	563,845
8,498 BASF SE Com NPV	554,318
38,053 Sandvik AB Class A Com SEK1.20	534,397
2,339 Roche Holding AG Com NPV	522,488
26,990 Swedish Orphan Biovitrum AB Class A Com SEK0.55	499,715

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest purchases		Cost EUR
59,068	Roche Holding AG Com NPV	14,046,823
105,166	Siemens AG Com NPV	11,088,645
938,502	UBS Group AG Com CHF0.10	10,158,661
852,960	ING Groep NV Com EURO.01	8,554,408
135,758	KBC Group NV Com NPV	8,207,913
180,236	LafargeHolcim Ltd Com CHF2.00	8,070,682
89,193	Nestle SA Com CHF0.10	7,629,869
276,225	Deutsche Post AG Com NPV	7,473,903
165,366	Novo Nordisk A/S Class B Com DKK0.20	7,296,176
36,000	Allianz SE Com NPV	7,281,132
11,180	Partners Group Holding AG Class A Com CHF0.01	7,083,471
53,012	Hannover Rueck SE Com NPV	6,923,105
78,754	Swiss Re AG Class A Com CHF0.10	6,575,122
748,085	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,417,964
104,085	BASF SE Com NPV	6,332,302
410,539	ArcelorMittal Com NPV	6,020,963
319,362	Equinor ASA Com NOK2.50	5,811,975
176,393	Logitech International SA Com CHF0.25	5,800,178
37,896	Volkswagen AG Pref NPV	5,604,871
251,907	Fortum Oyj Com EUR3.40	4,848,875
Largest sales		Proceeds EUR
111,927	Siemens AG Com NPV	11,636,959
36,102	Roche Holding AG Com NPV	8,681,710
316,265	Deutsche Post AG Com NPV	8,405,296
180,236	LafargeHolcim Ltd Com CHF2.00	8,072,905
679,062	UBS Group AG Com CHF0.10	7,365,623
53,036	Hannover Rueck SE Com NPV	6,941,293
75,851	Swiss Re AG Class A Com CHF0.10	6,450,098
105,975	BASF SE Com NPV	6,411,655
257,027	UPM-Kymmene Oyj Com NPV	6,129,942
550,513	ING Groep NV Com EURO.01	5,530,069
38,114	Volkswagen AG Pref NPV	5,459,299
197,153	Industria de Diseno Textil SA Com EURO.03	5,279,242
85,841	KBC Group NV Com NPV	5,207,956
122,115	Deutsche Wohnen SE Com NPV	5,139,348
244,926	Red Electrica Corp SA Com EURO.50	4,787,750
139,357	Logitech International SA Com CHF0.25	4,640,860
101,233	Novo Nordisk A/S Class B Com DKK0.20	4,562,060
112,447	Sampo Oyj Class A Com NPV	4,472,023
6,917	Partners Group Holding AG Class A Com CHF0.01	4,379,424
283,991	Deutsche Telekom AG Com NPV	4,288,393

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Largest purchases	Cost EUR
808,306 UBS Group AG Com CHF0.10	8,918,508
91,115 Swiss Re AG Class A Com CHF0.10	7,501,802
130,255 LafargeHolcim Ltd Com CHF2.00	5,830,168
19,660 Zurich Insurance Group AG Class A Com CHF0.10	5,460,623
125,061 Novo Nordisk A/S Class B Com DKK0.20	5,351,544
8,372 Partners Group Holding AG Class A Com CHF0.01	5,181,875
156,790 Logitech International SA Com CHF0.25	5,143,500
292,255 Swedbank AB Class A Com SEK22.00	5,132,514
21,089 Roche Holding AG Com NPV	4,962,085
567,768 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,956,175
35,688 Hannover Rueck SE Com NPV	4,463,200
523,871 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,273,493
245,521 Telenor ASA Com NOK6.00	4,256,031
50,374 Nestle SA Com CHF0.10	4,109,163
359,282 Stora Enso Oyj Com EUR1.70	4,058,371
269,981 Sandvik AB Class A Com SEK1.20	3,740,167
226,833 SBM Offshore NV Com EURO.25	3,587,291
5,772 Straumann Holding AG Com CHF0.10	3,532,735
923,926 Norsk Hydro ASA Com NOK1.10	3,528,044
84,162 Deutsche Wohnen SE Com NPV	3,515,910
Largest sales	Proceeds EUR
720,481 UBS Group AG Com CHF0.10	8,037,127
22,754 Zurich Insurance Group AG Class A Com CHF0.10	6,311,217
136,906 LafargeHolcim Ltd Com CHF2.00	5,959,760
70,655 Swiss Re AG Class A Com CHF0.10	5,764,883
163,799 Logitech International SA Com CHF0.25	5,322,931
305,099 Swedbank AB Class A Com SEK22.00	5,203,482
21,046 Roche Holding AG Com NPV	4,923,252
560,444 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,885,150
102,661 Novo Nordisk A/S Class B Com DKK0.20	4,382,591
246,312 Telenor ASA Com NOK6.00	4,215,929
49,670 Nestle SA Com CHF0.10	4,061,234
32,560 Hannover Rueck SE Com NPV	4,000,369
1,024,951 Norsk Hydro ASA Com NOK1.10	3,941,138
340,087 Stora Enso Oyj Com EUR1.70	3,906,202
267,099 Sandvik AB Class A Com SEK1.20	3,743,982
5,951 Straumann Holding AG Com CHF0.10	3,724,627
458,261 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,671,766
85,610 Deutsche Wohnen SE Com NPV	3,615,839
204,599 Danske Bank A/S Com DKK10.00	3,417,665
5,452 Partners Group Holding AG Class A Com CHF0.01	3,403,879

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Largest purchases	Cost EUR
18,089 Novartis AG Com CHF0.50	1,365,577
25,935 Neste Oyj Com NPV	1,277,576
113,916 UBS Group AG Com CHF0.10	1,230,316
28,287 Logitech International SA Com CHF0.25	1,001,402
66,050 Sandvik AB Class A Com SEK1.20	977,458
52,789 Danske Bank A/S Com DKK10.00	865,798
3,571 Roche Holding AG Com NPV	859,039
59,231 Trelleborg AB Class B Com SEK25.00	848,083
14,011 Wolters Kluwer NV Com EUR0.12	737,754
16,595 Swedish Match AB Class A Com SEK1.98	731,105
218,079 SSAB AB Class A Com SEK8.80	715,118
12,572 SunTrust Banks Com USD1.00	700,522
15,354 Novo Nordisk A/S Class B Com DKK0.20	678,514
8,037 Nestle SA Com CHF0.10	663,592
109 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	627,129
13,542 LafargeHolcim Ltd Com CHF2.00	611,359
31,084 Industrivarden AB Class A Com SEK2.50	591,630
2,080 Zurich Insurance Group AG Class A Com CHF0.10	588,746
71,032 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	587,993
25,108 Atlas Copco AB Class B Com NPV	587,520
Largest sales	Proceeds EUR
18,089 Novartis AG Com CHF0.50	1,376,677
78,544 Danske Bank A/S Com DKK10.00	1,325,578
25,287 Neste Oyj Com NPV	1,254,774
30,090 Swedish Match AB Class A Com SEK1.98	1,187,630
102,199 UBS Group AG Com CHF0.10	1,114,514
64,907 Sandvik AB Class A Com SEK1.20	979,900
43,198 Electrolux AB Class B Series B Com SEK5.00	861,163
48,470 Telenor ASA Com NOK6.00	856,099
3,558 Roche Holding AG Com NPV	849,140
23,702 Logitech International SA Com CHF0.25	828,461
469,125 Petroleum Geo-Services ASA Com NOK3.00	826,530
13,058 KBC Group NV Com NPV	822,937
17,656 CompuGroup Medical SE Com NPV	801,711
33,581 UPM-Kymmene Oyj Com NPV	778,778
39,137 Fortum Oyj Com EUR3.40	764,395
13,867 Wolters Kluwer NV Com EUR0.12	734,829
1,575 Puma SE Com NPV	724,340
12,572 SunTrust Banks Com USD1.00	683,549
47,367 Trelleborg AB Class B Com SEK25.00	682,749
7,932 Nestle SA Com CHF0.10	659,047

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Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Largest purchases		Cost EUR
521,921	UBS Group AG Com CHF0.10	5,757,922
5,230	Partners Group Holding AG Class A Com CHF0.01	3,312,718
230,399	Sandvik AB Class A Com SEK1.20	3,301,304
323,277	ING Groep NV Com EUR0.01	3,256,366
10,777	Zurich Insurance Group AG Class A Com CHF0.10	3,020,605
41,714	DSV A/S Com DKK1.00	3,002,330
14,891	Allianz SE Com NPV	2,966,517
70,135	Swedish Match AB Class A Com SEK1.98	2,924,896
255,359	Stora Enso Oyj Com EUR1.70	2,853,338
66,905	Novo Nordisk A/S Class B Com DKK0.20	2,849,761
329,846	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,758,916
19,081	Baloise Holding AG Com CHF0.10	2,645,453
151,640	Danske Bank A/S Com DKK10.00	2,543,234
78,162	Logitech International SA Com CHF0.25	2,449,121
77,397	Metso Oyj Com NPV	2,260,271
19,844	Vifor Pharma AG Class A Com CHF0.01	2,252,147
547,619	Norsk Hydro ASA Com NOK1.10	2,066,016
8,684	Roche Holding AG Com NPV	2,063,541
15,607	Hannover Rueck SE Com NPV	1,994,868
3,066	Straumann Holding AG Com CHF0.10	1,902,158
Largest sales		Proceeds EUR
477,201	UBS Group AG Com CHF0.10	5,328,716
231,227	Sandvik AB Class A Com SEK1.20	3,318,817
5,230	Partners Group Holding AG Class A Com CHF0.01	3,296,922
10,777	Zurich Insurance Group AG Class A Com CHF0.10	3,055,610
41,714	DSV A/S Com DKK1.00	3,050,209
70,135	Swedish Match AB Class A Com SEK1.98	2,994,225
20,133	Baloise Holding AG Com CHF0.10	2,805,956
255,359	Stora Enso Oyj Com EUR1.70	2,804,010
91,312	Metso Oyj Com NPV	2,567,354
152,420	Danske Bank A/S Com DKK10.00	2,506,941
78,162	Logitech International SA Com CHF0.25	2,485,680
21,053	Vifor Pharma AG Class A Com CHF0.01	2,401,695
53,273	Novo Nordisk A/S Class B Com DKK0.20	2,276,914
263,039	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,204,506
16,707	Hannover Rueck SE Com NPV	2,128,479
201,975	ING Groep NV Com EUR0.01	2,098,482
3,317	Straumann Holding AG Com CHF0.10	2,092,718
547,619	Norsk Hydro ASA Com NOK1.10	2,020,441
142,027	Trelleborg AB Class B Com SEK25.00	1,971,506
9,039	Allianz SE Com NPV	1,805,124

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Largest purchases	Cost EUR
185,132 Swiss Re AG Class A Com CHF0.10	15,638,860
336,038 Novo Nordisk A/S Class B Com DKK0.20	14,495,455
60,297 Roche Holding AG Com NPV	14,378,737
1,283,100 UBS Group AG Com CHF0.10	14,006,309
135,035 Nestle SA Com CHF0.10	11,725,245
87,888 Hannover Rueck SE Com NPV	11,591,324
18,214 Partners Group Holding AG Class A Com CHF0.01	11,502,247
57,463 Allianz SE Com NPV	11,430,002
142,953 Novartis AG Com CHF0.50	10,857,993
241,589 Sampo Oyj Class A Com NPV	9,502,920
488,976 Fortum Oyj Com EUR3.40	9,465,186
385,789 UPM-Kymmene Oyj Com NPV	9,053,471
31,547 Zurich Insurance Group AG Class A Com CHF0.10	9,031,116
996,087 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	8,679,422
41,837 MTU Aero Engines AG Class A Com NPV	8,219,576
135,844 BASF SE Com NPV	8,081,369
54,373 Volkswagen AG Pref NPV	7,882,218
202,201 Julius Baer Group Ltd Com CHF0.02	7,381,869
720,329 ING Groep NV Com EURO.01	7,249,235
160,502 Investor AB Class B Com SEK6.25	6,443,916
Largest sales	Proceeds EUR
87,888 Hannover Rueck SE Com NPV	11,591,242
17,945 Partners Group Holding AG Class A Com CHF0.01	11,277,550
1,013,384 UBS Group AG Com CHF0.10	11,201,869
257,561 Novo Nordisk A/S Class B Com DKK0.20	11,051,131
113,948 Swiss Re AG Class A Com CHF0.10	9,685,681
33,697 Zurich Insurance Group AG Class A Com CHF0.10	9,627,529
461,981 Fortum Oyj Com EUR3.40	8,947,358
40,249 Allianz SE Com NPV	7,957,737
55,327 Volkswagen AG Pref NPV	7,913,895
127,286 BASF SE Com NPV	7,626,353
32,166 Roche Holding AG Com NPV	7,623,571
34,833 MTU Aero Engines AG Class A Com NPV	6,801,069
1,139 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6,551,175
230,935 Nokian Renkaat Oyj Com NPV	6,477,620
175,998 Julius Baer Group Ltd Com CHF0.02	6,343,018
156,019 Sampo Oyj Class A Com NPV	6,183,670
236,732 UPM-Kymmene Oyj Com NPV	5,636,810
168,651 Logitech International SA Com CHF0.25	5,627,782
88,212 KBC Group NV Com NPV	5,455,079
402,453 Volvo AB Class B Com SEK1.20	5,370,107

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Largest purchases	Cost EUR
818,809 UBS Group AG Com CHF0.10	8,954,263
95,286 Swiss Re AG Class A Com CHF0.10	7,805,772
27,420 Zurich Insurance Group AG Class A Com CHF0.10	7,707,028
54,681 Hannover Rueck SE Com NPV	7,126,001
161,656 Novo Nordisk A/S Class B Com DKK0.20	6,901,423
25,505 Roche Holding AG Com NPV	6,070,952
452,863 Volvo AB Class B Com SEK1.20	5,958,863
320,705 Equinor ASA Com NOK2.50	5,858,953
187,446 Nokian Renkaat Oyj Com NPV	5,322,333
69,468 Novartis AG Com CHF0.50	5,219,987
1,408,969 Norsk Hydro ASA Com NOK1.10	5,162,560
55,736 Nestle SA Com CHF0.10	4,888,375
7,966 Straumann Holding AG Com CHF0.10	4,795,916
7,740 Partners Group Holding AG Class A Com CHF0.01	4,729,656
1,550,446 SSAB AB Class A Com SEK8.80	4,623,429
533,958 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,519,819
128,160 Logitech International SA Com CHF0.25	4,302,131
20,125 MTU Aero Engines AG Class A Com NPV	4,091,883
282,563 Sandvik AB Class A Com SEK1.20	4,076,816
230,900 Telenor ASA Com NOK6.00	4,056,124
Largest sales	Proceeds EUR
29,233 Zurich Insurance Group AG Class A Com CHF0.10	8,195,201
734,103 UBS Group AG Com CHF0.10	8,023,930
95,113 Swiss Re AG Class A Com CHF0.10	7,867,238
57,040 Hannover Rueck SE Com NPV	7,400,697
122,881 Novo Nordisk A/S Class B Com DKK0.20	5,252,493
8,538 Straumann Holding AG Com CHF0.10	5,215,123
166,870 Nokian Renkaat Oyj Com NPV	4,709,039
7,568 Partners Group Holding AG Class A Com CHF0.01	4,682,938
1,294,682 Norsk Hydro ASA Com NOK1.10	4,654,693
1,547,402 SSAB AB Class A Com SEK8.80	4,637,436
355,689 Volvo AB Class B Com SEK1.20	4,613,779
18,054 Roche Holding AG Com NPV	4,282,158
735 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	4,229,910
233,577 Telenor ASA Com NOK6.00	4,131,098
224,835 Equinor ASA Com NOK2.50	4,128,431
120,761 Logitech International SA Com CHF0.25	4,034,951
35,567 Vifor Pharma AG Class A Com CHF0.01	3,915,101
221,562 Clariant AG Com CHF3.70	3,710,487
48,191 Novartis AG Com CHF0.50	3,602,122
13,109 Lonza Group AG Com CHF1.00	3,589,198

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Largest purchases		Cost EUR
42,222	Zurich Insurance Group AG Class A Com CHF0.10	11,534,567
883,065	UBS Group AG Com CHF0.10	9,692,248
111,355	Swiss Re AG Class A Com CHF0.10	9,180,249
70,108	Hannover Rueck SE Com NPV	8,794,951
661,889	Volvo AB Class B Com SEK1.20	8,531,288
183,555	Novo Nordisk A/S Class B Com DKK0.20	7,788,275
28,818	Roche Holding AG Com NPV	6,862,312
84,090	Nestle SA Com CHF0.10	6,824,242
10,806	Partners Group Holding AG Class A Com CHF0.01	6,769,601
63,279	Siemens AG Com NPV	6,444,152
85,573	Novartis AG Com CHF0.50	6,420,320
85,402	DSV A/S Com DKK1.00	6,110,100
423,604	Sandvik AB Class A Com SEK1.20	5,894,880
339,427	Telenor ASA Com NOK6.00	5,793,488
148,158	Neste Oyj Com NPV	5,640,361
326,315	Danske Bank A/S Com DKK10.00	5,492,501
157,747	Logitech International SA Com CHF0.25	5,353,165
1,412,731	Norsk Hydro ASA Com NOK1.10	5,281,756
608,555	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,046,831
582,466	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,990,289
Largest sales		Proceeds EUR
42,320	Zurich Insurance Group AG Class A Com CHF0.10	11,466,710
66,219	Hannover Rueck SE Com NPV	8,298,844
738,932	UBS Group AG Com CHF0.10	8,214,398
617,950	Volvo AB Class B Com SEK1.20	7,845,255
84,350	Nestle SA Com CHF0.10	6,931,285
28,818	Roche Holding AG Com NPV	6,915,170
83,919	Swiss Re AG Class A Com CHF0.10	6,864,484
85,573	Novartis AG Com CHF0.50	6,612,474
86,455	DSV A/S Com DKK1.00	6,338,922
9,678	Partners Group Holding AG Class A Com CHF0.01	6,139,738
342,621	Telenor ASA Com NOK6.00	5,983,100
135,195	Novo Nordisk A/S Class B Com DKK0.20	5,728,031
329,660	Danske Bank A/S Com DKK10.00	5,517,784
49,669	Vifor Pharma AG Class A Com CHF0.01	5,273,453
50,040	Siemens AG Com NPV	5,060,008
149,154	Logitech International SA Com CHF0.25	5,044,713
122,756	Swedish Match AB Class A Com SEK1.98	4,942,318
339,785	Sandvik AB Class A Com SEK1.20	4,879,675
1,301,071	Norsk Hydro ASA Com NOK1.10	4,879,588
78,691	Wolters Kluwer NV Com EUR0.12	4,652,898

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Largest purchases	Cost EUR
231,038 Siemens AG Com NPV	23,111,215
902,580 UPM-Kymmene Oyj Com NPV	22,919,155
349,328 Bayer AG Com NPV	20,847,573
264,184 Amadeus IT Group SA Com EURO.01	16,673,127
316,133 Unilever NV EURO.16	16,041,211
1,254,315 UBS Group AG Com CHF0.10	13,893,315
909,106 Deutsche Telekom AG Com NPV	13,593,476
519,283 Industria de Diseno Textil SA Com EURO.03	13,423,329
542,065 Gas Natural SDG SA Com EUR1.00	13,154,702
206,064 BASF SE Com NPV	12,785,327
868,081 Galp Energia SGPS SA Com EUR1.00	12,522,973
620,050 Fortum Oyj Com EUR3.40	11,786,474
780,283 Repsol SA Com EUR1.00	11,229,570
64,671 ASML Holding NV Com EURO.09	10,743,146
36,002 Zurich Insurance Group AG Class A Com CHF0.10	10,271,309
232,972 Novo Nordisk A/S Class B Com DKK0.20	10,042,128
38,695 Roche Holding AG Com NPV	9,189,267
62,083 Volkswagen AG Pref NPV	9,157,203
107,012 Nestle SA Com CHF0.10	8,981,365
1,064,167 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	8,837,046

Largest sales	Proceeds EUR
202,504 Siemens AG Com NPV	20,153,396
729,053 UPM-Kymmene Oyj Com NPV	17,884,563
279,418 Bayer AG Com NPV	16,511,772
204,464 Amadeus IT Group SA Com EURO.01	12,778,368
241,347 Unilever NV EURO.16	11,886,667
1,041,472 UBS Group AG Com CHF0.10	11,553,584
729,442 Repsol SA Com EUR1.00	10,867,965
743,389 Galp Energia SGPS SA Com EUR1.00	10,774,961
405,935 Gas Natural SDG SA Com EUR1.00	10,285,502
635,439 Deutsche Telekom AG Com NPV	9,627,045
145,084 BASF SE Com NPV	9,507,837
344,633 Industria de Diseno Textil SA Com EURO.03	9,062,621
59,815 Volkswagen AG Pref NPV	9,048,144
112,201 Fresenius Medical Care AG & Co KGaA Com NPV	8,311,365
28,416 Zurich Insurance Group AG Class A Com CHF0.10	8,007,373
47,848 ASML Holding NV Com EURO.09	8,002,713
389,924 Fortum Oyj Com EUR3.40	7,664,129
68,211 SAP SE Com NPV	7,620,178
805,293 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,619,290
448,097 Sandvik AB Class A Com SEK1.20	6,549,075

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Largest purchases	Cost EUR
397,090 Nestle SA Com CHF0.10	35,037,806
322,804 Siemens AG Com NPV	34,417,765
387,477 Novartis AG Com CHF0.50	29,161,885
116,782 Roche Holding AG Com NPV	27,641,299
130,839 Allianz SE Com NPV	26,428,662
387,594 BASF SE Com NPV	24,277,280
1,495,104 Deutsche Telekom AG Com NPV	22,459,850
2,233,375 ING Groep NV Com EUR0.01	22,236,960
162,412 Hannover Rueck SE Com NPV	21,944,092
383,383 Unilever NV EUR0.16	20,265,851
333,467 KBC Group NV Com NPV	20,188,495
821,743 Equinor ASA Com NOK2.50	14,720,912
47,708 Zurich Insurance Group AG Class A Com CHF0.10	13,842,815
618,968 Fortum Oyj Com EUR3.40	12,114,166
68,673 ASML Holding NV Com EUR0.09	11,942,288
164,051 HeidelbergCement AG Class A Com NPV	11,335,069
56,875 MTU Aero Engines AG Class A Com NPV	11,270,874
74,383 Volkswagen AG Pref NPV	10,752,476
379,225 Deutsche Post AG Com NPV	10,435,284
949,735 UBS Group AG Com CHF0.10	10,261,332
115,796 Anheuser-Busch InBev SA/NV Com NPV	8,651,270
151,375 Bayer AG Com NPV	8,651,233
358,387 UPM-Kymmene Oyj Com NPV	8,388,063
216,038 Yara International ASA Com NOK1.70	8,341,203
12,597 Partners Group Holding AG Class A Com CHF0.01	8,089,821

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF (continued)

Largest sales	Proceeds EUR
366,722 Novartis AG Com CHF0.50	28,102,223
262,505 Siemens AG Com NPV	27,836,429
1,456,255 Deutsche Telekom AG Com NPV	21,970,654
234,608 Nestle SA Com CHF0.10	20,744,249
383,052 Unilever NV EUR0.16	20,332,187
319,579 BASF SE Com NPV	19,999,219
132,338 Hannover Rueck SE Com NPV	17,777,306
820,738 Equinor ASA Com NOK2.50	14,012,586
56,352 Roche Holding AG Com NPV	13,400,274
203,421 KBC Group NV Com NPV	12,330,482
59,513 Allianz SE Com NPV	12,052,961
64,942 ASML Holding NV Com EUR0.09	11,306,888
164,051 HeidelbergCement AG Class A Com NPV	11,279,353
46,816 MTU Aero Engines AG Class A Com NPV	9,323,070
115,796 Anheuser-Busch InBev SA/NV Com NPV	8,593,939
852,390 ING Groep NV Com EUR0.01	8,592,285
151,719 Bayer AG Com NPV	8,522,862
59,209 Volkswagen AG Pref NPV	8,520,335
425,422 Fortum Oyj Com EUR3.40	8,230,555
297,692 Deutsche Post AG Com NPV	8,226,457
18,117 Swisscom AG Com CHF1.00	7,868,558
34,567 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,571,021
119,815 CompuGroup Medical SE Com NPV	7,214,781
289,476 Uniper SE Com NPV	7,207,624
151,190 Daimler AG Com NPV	7,084,749
411,564 Infineon Technologies AG Class A Com NPV	7,037,339
23,388 Zurich Insurance Group AG Class A Com CHF0.10	6,733,567
154,006 LafargeHolcim Ltd Com CHF2.00	6,680,662
467,381 ArcelorMittal Com NPV	6,653,677
111,555 Wolters Kluwer NV Com EUR0.12	6,617,452
99,110 Cie Financiere Richemont SA Com CHF1.00	6,482,564
52,528 Deere & Co Class C Com USD1.00	6,440,625
157,930 Yara International ASA Com NOK1.70	6,009,583
176,939 Logitech International SA Com CHF0.25	5,906,963
1,304,018 Nokia Oyj Com NPV	5,759,978

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Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Largest purchases	Cost EUR
12,622 Zurich Insurance Group AG Class A Com CHF0.10	3,479,799
247,349 UBS Group AG Com CHF0.10	2,818,978
17,715 Hannover Rueck SE Com NPV	2,258,558
23,868 Swiss Re AG Class A Com CHF0.10	1,960,283
44,007 LafargeHolcim Ltd Com CHF2.00	1,872,707
106,730 Danske Bank A/S Com DKK10.00	1,858,302
18,448 Carlsberg A/S Class B Com DKK20.00	1,853,149
40,794 Novo Nordisk A/S Class B Com DKK0.20	1,767,161
116,138 Sandvik AB Class A Com SEK1.20	1,710,410
8,402 Allianz SE Com NPV	1,684,169
41,084 Sampo Oyj Class A Com NPV	1,675,294
148,106 ING Groep NV Com EUR0.01	1,588,388
5,252 Lonza Group AG Com CHF1.00	1,522,466
20,075 Novartis AG Com CHF0.50	1,519,413
25,123 KBC Group NV Com NPV	1,519,168
14,969 Koninklijke DSM NV Com EUR1.50	1,502,801
64,677 Koninklijke Ahold Delhaize NV Com EUR0.01	1,427,076
132,857 OC Oerlikon Corp AG Com CHF1.00	1,416,300
60,421 Boliden AB Class A Com SEK2.11	1,389,685
9,051 Volkswagen AG Pref NPV	1,378,496
Largest sales	Proceeds EUR
13,485 Zurich Insurance Group AG Class A Com CHF0.10	3,698,224
243,446 UBS Group AG Com CHF0.10	2,752,639
15,866 Hannover Rueck SE Com NPV	2,031,245
109,516 Danske Bank A/S Com DKK10.00	1,938,835
21,570 Swiss Re AG Class A Com CHF0.10	1,736,547
38,458 LafargeHolcim Ltd Com CHF2.00	1,586,079
5,557 Lonza Group AG Com CHF1.00	1,551,159
15,151 Carlsberg A/S Class B Com DKK20.00	1,478,167
34,726 Novo Nordisk A/S Class B Com DKK0.20	1,474,807
9,240 Volkswagen AG Pref NPV	1,411,794
34,323 Sampo Oyj Class A Com NPV	1,395,131
12,466 Vifor Pharma AG Class A Com CHF0.01	1,353,435
60,421 Boliden AB Class A Com SEK2.11	1,351,232
16,771 Novartis AG Com CHF0.50	1,323,892
123,789 OC Oerlikon Corp AG Com CHF1.00	1,289,052
82,577 Sandvik AB Class A Com SEK1.20	1,262,796
46,263 Metso Oyj Com NPV	1,234,927
5,997 Allianz SE Com NPV	1,223,982
80,472 Trelleborg AB Class B Com SEK25.00	1,221,419
95,114 Volvo AB Class B Com SEK1.20	1,216,285

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 2019

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest purchases	Cost EUR
126,798 BASF SE Com NPV	8,046,124
530,932 Deutsche Telekom AG Com NPV	7,893,994
93,756 Bayerische Motoren Werke AG Class A Com EUR1.00	6,793,325
345,619 Fortum Oyj Com EUR3.40	6,648,637
541,213 UBS Group AG Com CHF0.10	5,868,595
20,235 Zurich Insurance Group AG Class A Com CHF0.10	5,765,027
67,789 Swiss Re AG Class A Com CHF0.10	5,638,419
35,135 ASML Holding NV Com EUR0.09	5,606,343
62,571 Henkel AG & Co KGaA Com NPV	5,468,486
59,274 Henkel AG & Co KGaA Pref NPV	5,194,944
102,393 Unilever NV EUR0.16	5,035,265
58,334 Nestle SA Com CHF0.10	5,019,531
36,926 Hannover Rueck SE Com NPV	4,931,116
127,485 Elisa Oyj Com NPV	4,923,171
195,690 Gas Natural SDG SA Com EUR1.00	4,848,584
82,897 Bayer AG Com NPV	4,802,302
132,428 ACS Actividades de Construcción y Servicios SA Com EUR0.50	4,742,044
106,534 Novo Nordisk A/S Class B Com DKK0.20	4,529,572
183,170 Evonik Industries AG Class A Com NPV	4,246,406
41,686 Siemens AG Com NPV	4,145,777
55,293 Novartis AG Com CHF0.50	4,044,957
17,070 Roche Holding AG Com NPV	4,003,251
151,203 Industria de Diseño Textil SA Com EUR0.03	3,903,596
18,931 MTU Aero Engines AG Class A Com NPV	3,810,164
Largest sales	Proceeds EUR
127,094 BASF SE Com NPV	8,279,556
484,853 Deutsche Telekom AG Com NPV	7,334,969
328,308 Fortum Oyj Com EUR3.40	6,330,391
82,003 Bayerische Motoren Werke AG Class A Com EUR1.00	6,245,034
33,606 ASML Holding NV Com EUR0.09	5,444,715
62,571 Henkel AG & Co KGaA Com NPV	5,351,806
58,052 Nestle SA Com CHF0.10	4,988,048
55,803 Henkel AG & Co KGaA Pref NPV	4,952,313
97,238 Unilever NV EUR0.16	4,786,587
119,697 Elisa Oyj Com NPV	4,726,177
77,465 Bayer AG Com NPV	4,711,982
184,211 Gas Natural SDG SA Com EUR1.00	4,597,773
419,320 UBS Group AG Com CHF0.10	4,525,676
117,745 ACS Actividades de Construcción y Servicios SA Com EUR0.50	4,273,170
55,451 Novartis AG Com CHF0.50	4,121,951
183,170 Evonik Industries AG Class A Com NPV	4,044,159
17,070 Roche Holding AG Com NPV	4,005,802
38,902 Siemens AG Com NPV	3,878,052
19,080 MTU Aero Engines AG Class A Com NPV	3,867,289
151,203 Industria de Diseño Textil SA Com EUR0.03	3,859,405
39,342 Beiersdorf AG Class A Com NPV	3,678,889
27,316 Hannover Rueck SE Com NPV	3,631,029
21,326 Volkswagen AG Pref NPV	3,228,798
75,792 Novo Nordisk A/S Class B Com DKK0.20	3,219,372

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Interim Report and Unaudited Financial Statements 2019

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Largest purchases	Cost EUR
78,303 LafargeHolcim Ltd Com CHF2.00	3,022,381
268,801 UBS Group AG Com CHF0.10	2,934,939
26,390 Carlsberg A/S Class B Com DKK20.00	2,622,447
8,765 Zurich Insurance Group AG Class A Com CHF0.10	2,330,397
54,262 Novo Nordisk A/S Class B Com DKK0.20	2,296,628
20,469 Siemens AG Com NPV	2,047,191
22,782 Swiss Re AG Class A Com CHF0.10	1,865,221
1,285 Barry Callebaut AG Com CHF0.02	1,802,756
23,856 Novartis AG Com CHF0.50	1,798,109
127,998 Sandvik AB Class A Com SEK1.20	1,781,601
94,179 Telenor ASA Com NOK6.00	1,621,745
85,782 Swedbank AB Class A Com SEK22.00	1,619,874
62,280 Metso Oyj Com NPV	1,563,591
74,688 Boliden AB Class A Com SEK2.11	1,539,225
27,657 Porsche Automobil Holding SE Pref NPV	1,534,094
78,793 Alfa Laval AB Class A Com SEK2.84	1,459,771
449,320 SSAB AB Class A Com SEK8.80	1,448,675
2,273 Partners Group Holding AG Class A Com CHF0.01	1,437,557
42,238 Julius Baer Group Ltd Com CHF0.02	1,431,755
253 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,430,383
Largest sales	Proceeds EUR
12,164 Zurich Insurance Group AG Class A Com CHF0.10	3,251,808
275,942 UBS Group AG Com CHF0.10	3,112,579
78,095 LafargeHolcim Ltd Com CHF2.00	2,962,793
26,390 Carlsberg A/S Class B Com DKK20.00	2,618,656
60,083 Novo Nordisk A/S Class B Com DKK0.20	2,480,818
27,520 Swiss Re AG Class A Com CHF0.10	2,258,617
21,818 Siemens AG Com NPV	2,168,452
102,368 Swedbank AB Class A Com SEK22.00	1,978,714
1,286 Barry Callebaut AG Com CHF0.02	1,782,209
121,639 Sandvik AB Class A Com SEK1.20	1,781,041
94,179 Telenor ASA Com NOK6.00	1,640,183
12,652 Baloise Holding AG Com CHF0.10	1,617,607
74,688 Boliden AB Class A Com SEK2.11	1,612,837
63,268 Metso Oyj Com NPV	1,585,224
490,851 SSAB AB Class A Com SEK8.80	1,552,431
12,916 Hannover Rueck SE Com NPV	1,545,655
393,592 Norsk Hydro ASA Com NOK1.10	1,531,004
27,657 Porsche Automobil Holding SE Pref NPV	1,509,335
78,563 Alfa Laval AB Class A Com SEK2.84	1,480,972
255 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,441,653

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Interim Report and Unaudited Financial Statements 2019

Invesco Technology S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
453,014 Alliance Data Systems Corp Com USD0.01	70,344,026
527,868 International Business Machines Corp Com USD0.20	66,079,871
1,033,997 Restaurant Brands International Inc Com NPV	64,657,865
1,384,905 Applied Materials Inc Com USD0.01	59,185,930
306,633 VeriSign Inc Com USD0.001	56,737,926
320,832 Autodesk Inc Com USD0.01	47,241,816
314,846 Automatic Data Processing Inc Com USD0.10	45,656,627
442,929 Texas Instruments Inc Com USD1.00	44,147,869
161,463 Adobe Inc Com USD0.0001	40,199,663
287,765 Charles River Laboratories International Inc Com USD0.01	39,730,567
3,023,399 Barrick Gold Com NPV	37,956,446
203,159 Red Hat Inc Com USD0.0001	36,374,454
207,337 Lam Research Corp Com USD0.001	35,819,931
666,978 Oracle Corp Com USD0.01	34,114,387
2,877,424 ING Groep NV Com EUR0.01	34,020,135
202,380 Apple Inc Com USD0.00001	33,804,379
183,398 Facebook Inc Class A Com USD0.000006	33,466,359
294,540 Siemens AG Com NPV	33,119,115
587,039 Verizon Communications Inc Com USD0.10	32,386,213
1,919,632 Stars Group Inc Com NPV	32,354,019
Largest sales	Proceeds USD
1,109,915 Restaurant Brands International Inc Com NPV	69,640,944
376,155 Alliance Data Systems Corp Com USD0.01	61,540,163
489,504 International Business Machines Corp Com USD0.20	60,383,794
1,384,905 Applied Materials Inc Com USD0.01	58,330,079
320,830 Autodesk Inc Com USD0.01	50,232,435
202,292 Adobe Inc Com USD0.0001	50,222,773
440,171 Texas Instruments Inc Com USD1.00	45,156,363
892,917 Oracle Corp Com USD0.01	45,138,828
203,545 Mastercard Inc Class A Com USD0.0001	44,682,477
222,563 VeriSign Inc Com USD0.001	41,235,739
283,452 Automatic Data Processing Inc Com USD0.10	40,561,357
3,023,399 Barrick Gold Com NPV	39,900,230
411,783 PayPal Holdings Inc Com USD0.0001	39,410,261
778,816 Intel Corp Com USD0.001	38,927,410
3,245,774 ING Groep NV Com EUR0.01	38,655,339
687,546 Verizon Communications Inc Com USD0.10	38,648,338
287,763 Charles River Laboratories International Inc Com USD0.01	38,327,371
333,227 Siemens AG Com NPV	37,777,476
207,337 Lam Research Corp Com USD0.001	36,823,249
203,159 Red Hat Inc Com USD0.0001	36,234,648

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Interim Report and Unaudited Financial Statements 2019

Invesco Health Care S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
220,823 Siemens AG Com NPV	24,359,428
162,983 Johnson & Johnson Com USD1.00	21,875,830
234,605 Nestle SA Com CHF0.10	20,810,495
10,023 Amazon.com Inc Com USD0.01	18,750,222
212,402 Ashland Global Holdings Inc Com USD0.01	16,206,798
109,747 Ferrari NV Com EUR0.01	15,421,772
184,775 Novartis AG Com CHF0.50	15,282,433
59,454 Thermo Fisher Scientific Inc Com USD1.00	15,137,065
661,763 Equinor ASA Com NOK2.50	13,624,254
1,094,746 ING Groep NV Com EUR0.01	13,394,248
107,029 SAP SE Com NPV	13,382,154
60,422 Allianz SE Com NPV	13,121,836
215,339 Restaurant Brands International Inc Com NPV	13,116,225
123,820 SPS Commerce Inc Com USD0.001	12,820,144
145,051 Hilton Worldwide Holdings Inc Class I Com USD0.01	12,775,426
736,779 Sandvik AB Class A Com SEK1.20	12,367,491
321,665 Boston Scientific Corp Com USD0.01	12,116,544
59,995 Home Depot Inc Com USD0.05	11,451,667
79,250 Laboratory Corp of America Holdings Com USD0.10	11,405,583
388,111 UPM-Kymmene Oyj Com NPV	11,349,684
Largest sales	Proceeds USD
220,825 Siemens AG Com NPV	24,750,959
234,619 Nestle SA Com CHF0.10	21,458,174
10,023 Amazon.com Inc Com USD0.01	18,462,777
212,402 Ashland Global Holdings Inc Com USD0.01	16,111,254
115,593 Johnson & Johnson Com USD1.00	15,632,834
109,747 Ferrari NV Com EUR0.01	15,414,941
184,775 Novartis AG Com CHF0.50	15,267,151
57,624 Thermo Fisher Scientific Inc Com USD1.00	14,418,105
1,148,661 ING Groep NV Com EUR0.01	13,893,384
60,422 Allianz SE Com NPV	13,288,839
712,977 Sandvik AB Class A Com SEK1.20	12,796,828
145,051 Hilton Worldwide Holdings Inc Class I Com USD0.01	12,776,103
207,676 Restaurant Brands International Inc Com NPV	12,772,975
86,495 Masimo Corp Com USD0.001	11,751,996
181,959 CVS Health Corp Com USD0.01	11,352,012
59,995 Home Depot Inc Com USD0.05	11,281,278
1,029,574 Goldcorp Inc Com NPV	11,247,593
388,143 UPM-Kymmene Oyj Com NPV	11,036,575
39,015 Align Technology Inc Com USD0.0001	11,004,918
191,402 SunTrust Banks Com USD1.00	10,810,318

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Interim Report and Unaudited Financial Statements 2019

Invesco Industrials S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
175,287	Berry Global Group Inc Com USD0.01	9,227,462
54,077	Volkswagen AG Pref NPV	9,032,906
81,401	Nestle SA Com CHF0.10	7,365,355
83,913	United Continental Holdings Inc Com USD0.01	7,127,585
121,220	Restaurant Brands International Inc Com NPV	7,026,494
313,383	Equinor ASA Com NOK2.50	6,451,730
92,085	Robert Half International Inc Com USD0.001	5,776,159
217,477	Advanced Disposal Services Inc Class I Com USD0.01	5,632,074
56,902	Waste Management Inc Com USD0.01	5,618,763
25,323	Allianz SE Com NPV	5,475,148
68,074	Eaton Corp PLC Com USD0.01	5,145,124
597,929	Flex Ltd Com NPV	5,110,215
58,941	Novartis AG Com CHF0.50	4,765,982
197,278	Swedish Orphan Biovitrum AB Class A Com SEK0.55	4,700,377
53,612	Hilton Worldwide Holdings Inc Class I Com USD0.01	4,685,842
77,280	Zendesk Inc Com USD0.01	4,627,526
111,654	Pentair PLC Com USD0.01	4,536,735
43,140	Ingersoll-Rand PLC Com USD1.00	4,522,522
263,745	First Data Corp Class A Com USD0.01	4,441,466
575,095	Mediaset Espana Comunicacion SA Com EUR0.50	4,389,743
Largest sales		Proceeds USD
182,003	Berry Global Group Inc Com USD0.01	9,409,337
54,081	Volkswagen AG Pref NPV	9,073,716
142,351	Restaurant Brands International Inc Com NPV	8,157,888
85,189	Nestle SA Com CHF0.10	7,902,970
74,075	United Continental Holdings Inc Com USD0.01	6,269,727
22,713	Bio-Rad Laboratories Inc Class A Com USD0.0001	6,133,799
92,085	Robert Half International Inc Com USD0.001	5,849,444
207,312	Advanced Disposal Services Inc Class I Com USD0.01	5,721,086
56,902	Waste Management Inc Com USD0.01	5,585,940
25,411	Allianz SE Com NPV	5,468,366
304,228	Stars Group Inc Com NPV	5,219,657
597,929	Flex Ltd Com NPV	5,210,257
68,074	Eaton Corp PLC Com USD0.01	4,971,071
616,058	Orkla ASA Com NOK1.25	4,793,574
58,944	Novartis AG Com CHF0.50	4,758,454
53,609	Hilton Worldwide Holdings Inc Class I Com USD0.01	4,713,096
43,140	Ingersoll-Rand PLC Com USD1.00	4,658,765
21,208	IAC/InterActiveCorp Com USD0.001	4,609,216
57,309	DSV A/S Com DKK1.00	4,537,661
111,654	Pentair PLC Com USD0.01	4,438,245

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Interim Report and Unaudited Financial Statements 2019

Invesco Utilities S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
100,085	Consolidated Edison Inc Com USD0.10	8,124,687
126,009	Exelon Corp Com NPV	6,126,085
82,106	Public Service Enterprise Group Inc Com NPV	4,627,670
64,983	Restaurant Brands International Inc Com NPV	3,998,916
55,250	Ameren Corp Com USD0.01	3,874,875
35,626	Duke Energy Corp Com USD0.001	3,133,063
10,441	Roche Holding AG Com NPV	2,808,431
66,755	NRG Energy Inc Com USD0.01	2,707,204
80,601	PPL Corp Com USD0.01	2,492,708
90,900	Boliden AB Class A Com SEK2.11	2,176,716
22,396	Pinnacle West Capital Corp Com NPV	2,091,279
63,055	Metso Oyj Com NPV	2,086,541
63,604	Telephone & Data Systems Inc Com USD0.01	2,024,560
68,148	CenterPoint Energy Inc Com USD0.01	2,014,589
210,041	Flex Ltd Com NPV	1,996,974
36,316	CMS Energy Corp Com USD0.01	1,983,064
23,034	Novartis AG Com CHF0.50	1,982,443
313,503	Arcos Dorados Holdings Class A Com NPV	1,980,238
17,863	Siemens AG Com NPV	1,971,377
159,547	UBS Group AG Com CHF0.10	1,967,152
Largest sales		Proceeds USD
95,159	Consolidated Edison Inc Com USD0.10	7,782,658
114,916	Exelon Corp Com NPV	5,633,488
82,106	Public Service Enterprise Group Inc Com NPV	4,726,663
48,574	Ameren Corp Com USD0.01	3,413,286
10,442	Roche Holding AG Com NPV	2,814,969
66,415	NRG Energy Inc Com USD0.01	2,728,332
90,909	Boliden AB Class A Com SEK2.11	2,582,315
41,052	Restaurant Brands International Inc Com NPV	2,507,853
80,601	PPL Corp Com USD0.01	2,492,096
76,555	CenterPoint Energy Inc Com USD0.01	2,277,432
210,041	Flex Ltd Com NPV	2,038,307
17,866	Siemens AG Com NPV	2,011,154
28,499	Lamb Weston Holdings Inc Com USD1.00	2,010,387
313,503	Arcos Dorados Holdings Class A Com NPV	2,004,847
23,042	Novartis AG Com CHF0.50	2,002,791
26,971	WEC Energy Group Inc Com USD0.01	1,993,964
63,611	Telephone & Data Systems Inc Com USD0.01	1,992,402
117,489	AES Corp/VA Com USD0.01	1,904,825
66,546	UPM-Kymmene Oyj Com NPV	1,783,726
17,577	American Water Works Co Inc Com USD0.01	1,783,557

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Interim Report and Unaudited Financial Statements 2019

Invesco Materials S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
34,664 Nucor Corp Com USD0.40	1,997,195
8,530 Air Products & Chemicals Inc Com USD1.00	1,541,896
31,435 International Paper Co Class C Com USD1.00	1,463,993
31,172 Westrock Co Com USD0.01	1,300,824
13,155 LyondellBasell Industries NV Class A Com EURO.04	1,122,594
9,186 Avery Dennison Corp Com USD1.00	991,724
9,933 Celanese Corp Class A Com USD0.0001	976,338
9,891 Packaging Corp of America Com USD0.01	915,884
38,534 Vermilion Energy Inc Com NPV	911,916
1,767 Sherwin-Williams Co Com USD1.00	713,912
2,572 Northrop Grumman Corp Com USD1.00	695,524
37,728 Wheaton Precious Metals Com CAD1.00	680,168
12,072 Restaurant Brands International Inc Com NPV	664,389
17,332 DowDuPont Inc Com USD0.01	631,042
26,794 Radware Ltd Com ILS0.05	627,902
6,618 NXP Semiconductors NPV Com EURO.20	613,394
46,850 UBS Group AG Com CHF0.10	593,912
6,694 Exact Sciences Corp Com USD0.01	582,938
3,258 Nextera Energy Inc Com USD1.00	580,250
3,268 McDonald's Corp Com USD0.01	580,233
Largest sales	Proceeds USD
34,629 Nucor Corp Com USD0.40	2,013,159
8,352 Air Products & Chemicals Inc Com USD1.00	1,468,289
31,435 International Paper Co Class C Com USD1.00	1,456,942
13,155 LyondellBasell Industries NV Class A Com EURO.04	1,143,420
2,698 Sherwin-Williams Co Com USD1.00	1,141,647
11,787 Packaging Corp of America Com USD0.01	1,124,250
28,192 Westrock Co Com USD0.01	1,108,254
9,186 Avery Dennison Corp Com USD1.00	992,659
38,534 Vermilion Energy Inc Com NPV	884,342
10,769 Eastman Chemical Co Class C Com USD0.01	841,132
13,706 Restaurant Brands International Inc Com NPV	837,023
33,609 Radware Ltd Com ILS0.05	790,658
2,572 Northrop Grumman Corp Com USD1.00	722,281
37,728 Wheaton Precious Metals Com CAD1.00	718,024
80,245 Flex Ltd Com NPV	706,824
6,910 Celanese Corp Class A Com USD0.0001	699,771
63,411 Freeport-McMoRan Inc Com USD0.10	675,778
17,332 DowDuPont Inc Com USD0.01	626,448
6,618 NXP Semiconductors NPV Com EURO.20	610,709
3,258 Nextera Energy Inc Com USD1.00	601,803

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Interim Report and Unaudited Financial Statements 2019

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
257,736 TJX Cos Inc Com USD1.00	12,924,928
394,349 PulteGroup Inc Com USD0.01	11,497,215
74,482 Autodesk Inc Com USD0.01	11,431,894
150,241 Best Buy Co Inc Com USD0.10	10,063,695
145,088 Restaurant Brands International Inc Com NPV	8,621,412
100,170 Novartis AG Com CHF0.50	8,503,386
255,271 eBay Inc Com USD0.001	8,382,554
49,151 Advance Auto Parts Inc Com USD0.0001	8,084,929
85,838 Nestle SA Com CHF0.10	7,924,246
291,952 LKQ Corp Com USD0.01	7,849,923
66,385 Dollar General Corp Com USD0.88	7,847,013
4,357 Booking Holdings Inc Com USD0.008	7,614,053
202,241 General Motors Co Class C Com USD0.01	7,403,390
38,660 Home Depot Inc Com USD0.05	7,236,820
754,857 Ford Motor Co Class C Com USD0.01	7,177,303
76,858 Ross Stores Inc Com USD0.01	6,833,504
87,305 VF Corp Com NPV	6,758,611
65,573 Tractor Supply Co Com USD0.008	6,423,919
91,607 Kohl's Corp Com USD0.01	6,317,452
51,869 Masimo Corp Com USD0.001	6,276,050
Largest sales	Proceeds USD
301,044 TJX Cos Inc Com USD1.00	14,791,884
74,482 Autodesk Inc Com USD0.01	11,532,271
326,933 eBay Inc Com USD0.001	11,007,747
168,749 Restaurant Brands International Inc Com NPV	10,138,214
86,734 Dollar General Corp Com USD0.88	9,679,188
5,368 Booking Holdings Inc Com USD0.008	9,261,776
289,749 PulteGroup Inc Com USD0.01	8,798,747
100,173 Novartis AG Com CHF0.50	8,615,423
85,853 Nestle SA Com CHF0.10	7,999,857
286,366 LKQ Corp Com USD0.01	7,821,864
38,660 Home Depot Inc Com USD0.05	7,358,200
202,241 General Motors Co Class C Com USD0.01	7,332,941
76,858 Ross Stores Inc Com USD0.01	7,218,917
781,018 Flex Ltd Com NPV	7,174,208
739,775 Ford Motor Co Class C Com USD0.01	6,980,493
49,631 Masimo Corp Com USD0.001	6,682,233
87,305 VF Corp Com NPV	6,670,578
65,573 Tractor Supply Co Com USD0.008	6,598,020
76,277 NIKE Inc Class B Com NPV	6,413,444
87,446 Best Buy Co Inc Com USD0.10	6,321,101

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Interim Report and Unaudited Financial Statements 2019

Invesco Energy S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
297,469 Pioneer Natural Resources Co Class C Com USD0.01	44,904,570
741,277 Marathon Petroleum Corp Com USD0.01	44,680,491
539,508 ConocoPhillips Com USD0.01	36,328,236
1,035,707 Halliburton Co Class C Com USD2.50	29,908,639
301,079 Phillips 66 Com NPV	28,537,755
374,658 Exxon Mobil Corp Com NPV	28,040,371
1,772,826 UBS Group AG Com CHF0.10	22,163,919
1,909,583 Goldcorp Inc Com NPV	20,068,123
1,441,368 Barrick Gold Com NPV	18,550,924
220,494 Valero Energy Corp Com USD0.01	17,977,676
278,808 Restaurant Brands International Inc Com NPV	16,493,246
266,235 Anadarko Petroleum Corp Com USD0.10	16,336,741
321,561 Hollyfrontier Corp Com USD0.01	16,297,488
390,158 Schlumberger Ltd Com USD0.01	15,524,333
1,783,798 Flex Ltd Com NPV	15,305,067
48,466 Zurich Insurance Group AG Class A Com CHF0.10	14,949,761
268,482 Helmerich & Payne Inc Com USD0.10	13,956,472
268,629 Novo Nordisk A/S Class B Com DKK0.20	13,068,250
141,301 Swiss Re AG Class A Com CHF0.10	13,058,601
141,094 Yum! Brands Inc Com NPV	12,962,791
Largest sales	Proceeds USD
324,525 Pioneer Natural Resources Co Class C Com USD0.01	47,211,641
649,489 Marathon Petroleum Corp Com USD0.01	39,459,149
506,373 ConocoPhillips Com USD0.01	32,589,953
334,137 Phillips 66 Com NPV	30,616,603
1,035,707 Halliburton Co Class C Com USD2.50	29,665,300
354,992 Exxon Mobil Corp Com NPV	26,309,813
1,904,321 UBS Group AG Com CHF0.10	23,977,694
373,058 Anadarko Petroleum Corp Com USD0.10	23,350,357
2,088,604 Goldcorp Inc Com NPV	22,435,136
320,383 Restaurant Brands International Inc Com NPV	19,446,683
1,441,368 Barrick Gold Com NPV	18,448,365
220,494 Valero Energy Corp Com USD0.01	18,026,787
987,577 Kinder Morgan Inc/DE Com USD0.01	17,676,270
1,897,674 Flex Ltd Com NPV	16,621,392
53,967 Zurich Insurance Group AG Class A Com CHF0.10	16,553,838
321,561 Hollyfrontier Corp Com USD0.01	15,876,742
135,229 Concho Resources Inc Com USD0.001	15,667,095
390,158 Schlumberger Ltd Com USD0.01	15,578,037
302,691 Novo Nordisk A/S Class B Com DKK0.20	14,582,672
693,127 Swedbank AB Class A Com SEK22.00	14,243,283

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Interim Report and Unaudited Financial Statements 2019

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
57,985 Clorox Co Com USD1.00	8,969,021
121,970 Colgate-Palmolive Co Class C Com USD1.00	8,175,466
169,522 Archer-Daniels-Midland Co Class C Com NPV	7,383,684
58,482 Kimberly-Clark Corp Com USD1.25	6,947,614
56,243 Hershey Co Com USD1.00	6,614,669
27,002 Costco Wholesale Com USD0.005	6,160,202
570,340 Goldcorp Inc Com NPV	5,956,659
49,423 PepsiCo Inc Com USD0.0166	5,956,343
95,109 Molson Coors Brewing Co Class B Com USD0.01	5,792,751
70,948 Philip Morris International Inc Com NPV	5,606,221
116,776 Mondelez International Inc Class A Com NPV	5,541,994
134,507 Hormel Foods Corp Com USD0.06	5,466,108
103,914 Altria Group Inc Com USD0.33	5,422,512
91,492 Restaurant Brands International Inc Com NPV	5,411,425
53,166 Procter & Gamble Co Com NPV	5,280,592
78,448 Tyson Foods Inc Class A Com USD1.00	5,201,554
401,158 UBS Group AG Com CHF0.10	5,004,872
176,711 Kroger Co Class C Com USD1.00	4,867,114
68,906 Sysco Corp Com USD1.00	4,475,687
211,767 KKR & Co Inc Class A Com NPV	4,348,233
Largest sales	Proceeds USD
55,124 Clorox Co Com USD1.00	8,411,368
33,353 Costco Wholesale Com USD0.005	7,493,942
169,522 Archer-Daniels-Midland Co Class C Com NPV	7,348,048
110,919 Colgate-Palmolive Co Class C Com USD1.00	7,326,972
151,883 Mondelez International Inc Class A Com NPV	7,304,422
58,482 Kimberly-Clark Corp Com USD1.25	7,068,698
648,102 Goldcorp Inc Com NPV	6,722,068
54,861 Hershey Co Com USD1.00	6,430,589
49,423 PepsiCo Inc Com USD0.0166	6,088,878
71,589 Philip Morris International Inc Com NPV	5,996,109
90,992 Sysco Corp Com USD1.00	5,935,008
214,805 Kroger Co Class C Com USD1.00	5,910,855
95,109 Molson Coors Brewing Co Class B Com USD0.01	5,820,420
134,507 Hormel Foods Corp Com USD0.06	5,558,276
57,406 Procter & Gamble Co Com NPV	5,522,369
78,448 Tyson Foods Inc Class A Com USD1.00	5,439,588
99,164 Altria Group Inc Com USD0.33	5,200,581
376,833 UBS Group AG Com CHF0.10	4,739,101
211,767 KKR & Co Inc Class A Com NPV	4,398,669
479,885 Flex Ltd Com NPV	3,991,557

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Interim Report and Unaudited Financial Statements 2019

Invesco Financials S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
412,381	Mastercard Inc Class A Com USD0.0001	94,370,171
1,026,421	Novartis AG Com CHF0.50	88,332,734
319,994	Adobe Inc Com USD0.0001	81,891,009
5,467,121	Amicus Therapeutics Inc Com USD0.01	71,514,035
34,651	Booking Holdings Inc Com USD0.008	59,052,915
70,773	Chipotle Mexican Grill Inc Com USD0.01	50,019,034
293,772	Volkswagen AG Pref NPV	48,222,500
210,104	Allianz SE Com NPV	45,711,805
481,623	Nestle SA Com CHF0.10	45,055,378
476,104	Coupa Software Inc Com USD0.0001	44,558,065
32,868	Alphabet Inc Class A Com USD0.001	40,767,937
207,540	Home Depot Inc Com USD0.05	40,602,306
722,968	Berry Global Group Inc Com USD0.01	39,449,040
5,084,271	Mediaset Espana Comunicacion SA Com EUR0.50	38,619,539
32,150	Alphabet Inc Class C Com USD0.001	38,534,640
2,287,818	MRC Global Inc Com USD0.01	37,982,733
294,878	Carlsberg A/S Class B Com DKK20.00	36,757,936
2,214,903	Repsol SA Com EUR1.00	36,349,183
787,099	Sampo Oyj Class A Com NPV	36,297,856
268,404	Laboratory Corp of America Holdings Com USD0.10	35,001,815
Largest sales		Proceeds USD
420,900	Mastercard Inc Class A Com USD0.0001	99,826,136
1,021,643	Novartis AG Com CHF0.50	88,866,505
319,992	Adobe Inc Com USD0.0001	80,793,566
5,467,121	Amicus Therapeutics Inc Com USD0.01	72,253,774
34,653	Booking Holdings Inc Com USD0.008	60,948,840
53,877	Alphabet Inc Class C Com USD0.001	59,478,034
70,773	Chipotle Mexican Grill Inc Com USD0.01	50,136,150
293,772	Volkswagen AG Pref NPV	49,951,904
210,104	Allianz SE Com NPV	45,625,507
477,424	Nestle SA Com CHF0.10	45,064,260
476,104	Coupa Software Inc Com USD0.0001	44,527,345
767,942	Berry Global Group Inc Com USD0.01	41,890,825
2,545,245	MRC Global Inc Com USD0.01	41,373,553
207,540	Home Depot Inc Com USD0.05	40,633,429
32,866	Alphabet Inc Class A Com USD0.001	38,904,028
834,258	Sampo Oyj Class A Com NPV	38,151,772
294,882	Carlsberg A/S Class B Com DKK20.00	36,883,635
268,404	Laboratory Corp of America Holdings Com USD0.10	35,217,014
4,391,899	Mediaset Espana Comunicacion SA Com EUR0.50	33,410,284
237,250	Ferrari NV Com EUR0.01	32,834,025

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Interim Report and Unaudited Financial Statements 2019

Invesco RDX UCITS ETF

Largest purchases		Cost USD
294,718	UBS Group AG Com CHF0.10	3,725,561
88,117	Logitech International SA Com CHF0.25	3,212,642
9,099	Roche Holding AG Com NPV	2,455,658
72,719	Metso Oyj Com NPV	2,349,469
20,256	MorphoSys AG Class A Com NPV	2,192,137
123,037	SBM Offshore NV Com EUR0.25	2,131,383
111,249	Trelleborg AB Class B Com SEK25.00	1,854,831
10,944	Baloise Holding AG Com CHF0.10	1,724,788
37,061	Sampo Oyj Class A Com NPV	1,707,861
400,499	Norsk Hydro ASA Com NOK1.10	1,648,983
17,092	Nestle SA Com CHF0.10	1,567,866
114,690	Tele2 AB Class B Com SEK1.25	1,487,942
44,359	William Demant Holding A/S Com DKK0.20	1,483,744
4,556	Zurich Insurance Group AG Class A Com CHF0.10	1,433,434
141,526	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,355,473
137,040	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,298,971
17	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,292,200
24,426	Lanxess AG Class A Com NPV	1,280,733
342,884	SSAB AB Class A Com SEK8.80	1,259,027
75,408	Sandvik AB Class A Com SEK1.20	1,220,906
Largest sales		Proceeds USD
97,031	Logitech International SA Com CHF0.25	3,596,079
249,375	UBS Group AG Com CHF0.10	3,177,565
9,153	Roche Holding AG Com NPV	2,428,037
20,260	MorphoSys AG Class A Com NPV	2,186,069
123,037	SBM Offshore NV Com EUR0.25	2,152,230
12,826	Baloise Holding AG Com CHF0.10	2,062,881
60,888	Metso Oyj Com NPV	1,947,177
35,256	Sampo Oyj Class A Com NPV	1,610,418
17,086	Nestle SA Com CHF0.10	1,577,588
114,690	Tele2 AB Class B Com SEK1.25	1,517,860
4,694	Zurich Insurance Group AG Class A Com CHF0.10	1,475,363
41,036	Schibsted ASA Class A Com NOK0.50	1,434,740
85,084	Trelleborg AB Class B Com SEK25.00	1,424,521
141,484	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,360,310
136,998	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,321,751
15,613	Novartis AG Com CHF0.50	1,320,605
302,790	Norsk Hydro ASA Com NOK1.10	1,273,176
75,383	Sandvik AB Class A Com SEK1.20	1,266,710
24,426	Lanxess AG Class A Com NPV	1,245,776
16	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,230,738

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Interim Report and Unaudited Financial Statements 2019

Invesco MSCI Emerging Markets UCITS ETF

Largest purchases		Cost USD
1,297,734	Facebook Inc Class A Com USD0.000006	216,592,188
2,710,480	Bayer AG Com NPV	202,045,918
1,802,367	Siemens AG Com NPV	201,905,667
2,682,479	Restaurant Brands International Inc Com NPV	167,117,842
14,176,864	ING Groep NV Com EUR0.01	165,570,350
2,635,204	Las Vegas Sands Corp Com USD0.001	163,407,632
2,854,563	Verizon Communications Inc Com USD0.10	161,030,756
7,486,447	Infineon Technologies AG Class A Com NPV	159,613,768
1,352,090	PepsiCo Inc Com USD0.0166	155,118,432
4,719,625	AT&T Inc Com USD1.00	143,695,587
2,449,112	Daimler AG Com NPV	140,727,275
3,473,107	Comcast Corp Class A Com USD0.01	136,154,882
1,828,237	Anheuser-Busch InBev SA/NV Com NPV	135,658,227
1,819,720	Progressive Corp Com USD1.00	126,752,561
2,808,023	Pfizer Inc Com USD0.05	123,223,240
556,672	Allianz SE Com NPV	123,063,443
1,491,283	NIKE Inc Class B Com NPV	120,671,339
3,771,810	Deutsche Post AG Com NPV	119,222,621
973,675	Microsoft Corp Com USD0.00000625	111,810,314
1,415,640	Merck & Co Inc Com USD0.50	110,693,265

Largest sales		Proceeds USD
2,700,919	Bayer AG Com NPV	200,906,859
1,734,242	Siemens AG Com NPV	194,996,753
2,777,264	Restaurant Brands International Inc Com NPV	174,348,959
996,963	Facebook Inc Class A Com USD0.000006	166,099,516
2,635,204	Las Vegas Sands Corp Com USD0.001	163,949,975
1,352,090	PepsiCo Inc Com USD0.0166	158,987,674
12,885,099	ING Groep NV Com EUR0.01	152,958,866
7,085,295	Infineon Technologies AG Class A Com NPV	152,138,061
2,006,278	Anheuser-Busch InBev SA/NV Com NPV	149,220,362
2,449,112	Daimler AG Com NPV	140,177,520
2,429,564	Verizon Communications Inc Com USD0.10	138,515,767
4,180,437	AT&T Inc Com USD1.00	127,499,613
1,491,283	NIKE Inc Class B Com NPV	123,936,942
2,808,023	Pfizer Inc Com USD0.05	121,676,121
973,675	Microsoft Corp Com USD0.00000625	120,018,551
3,526,594	Deutsche Post AG Com NPV	112,634,999
1,415,640	Merck & Co Inc Com USD0.50	111,832,617
1,587,271	Progressive Corp Com USD1.00	111,374,347
491,407	Allianz SE Com NPV	108,997,995
2,069,174	Cisco Systems Inc Com USD0.001	108,765,978

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Interim Report and Unaudited Financial Statements 2019

Invesco S&P 500 UCITS ETF

Largest purchases		Cost USD
7,752,304	Facebook Inc Class A Com USD0.000006	1,236,462,793
4,306,497	Mastercard Inc Class A Com USD0.0001	989,912,459
4,162,755	Allianz SE Com NPV	902,586,725
11,076,968	Bayer AG Com NPV	817,250,797
7,044,940	Microsoft Corp Com USD0.00000625	805,943,812
8,427,873	Nestle SA Com CHF0.10	750,840,495
57,073,434	ING Groep NV Com EUR0.01	699,399,203
27,059,050	Koninklijke Ahold Delhaize NV Com EUR0.01	697,476,638
7,757,796	Novartis AG Com CHF0.50	686,428,892
368,421	Booking Holdings Inc Com USD0.008	648,599,723
11,383,896	Unilever NV EUR0.16	637,927,655
5,504,889	Siemens AG Com NPV	615,162,320
4,970,867	Walt Disney Co Com USD0.01	594,040,408
4,641,040	PepsiCo Inc Com USD0.0166	550,853,854
2,039,843	Roche Holding AG Com NPV	545,232,256
295,362	Amazon.com Inc Com USD0.01	544,140,678
3,849,467	Johnson & Johnson Com USD1.00	526,685,860
1,368,151	Boeing Co Com USD5.00	522,210,146
17,442,112	AT&T Inc Com USD1.00	520,078,065
9,852,259	Intel Corp Com USD0.001	505,115,461
Largest sales		Proceeds USD
6,865,666	Facebook Inc Class A Com USD0.000006	1,120,023,331
4,046,080	Mastercard Inc Class A Com USD0.0001	935,001,005
4,306,745	Allianz SE Com NPV	932,794,800
7,295,497	Microsoft Corp Com USD0.00000625	849,793,297
11,539,511	Bayer AG Com NPV	846,683,159
8,089,739	Nestle SA Com CHF0.10	719,631,752
12,411,571	Unilever NV EUR0.16	694,290,298
56,543,569	ING Groep NV Com EUR0.01	690,146,603
26,751,677	Koninklijke Ahold Delhaize NV Com EUR0.01	687,800,940
7,643,220	Novartis AG Com CHF0.50	680,883,229
364,979	Booking Holdings Inc Com USD0.008	648,718,716
5,605,508	Siemens AG Com NPV	625,006,598
4,641,040	PepsiCo Inc Com USD0.0166	547,481,539
18,290,181	AT&T Inc Com USD1.00	533,175,672
1,974,870	Roche Holding AG Com NPV	531,459,942
3,849,467	Johnson & Johnson Com USD1.00	525,174,386
10,260,199	Intel Corp Com USD0.001	520,587,574
1,368,151	Boeing Co Com USD5.00	519,573,626
7,449,443	Restaurant Brands International Inc Com NPV	466,599,783
15,382,974	Deutsche Post AG Com NPV	463,033,782

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Interim Report and Unaudited Financial Statements 2019

Invesco EURO STOXX Optimised Banks UCITS ETF

Largest purchases	Cost EUR
14,117,984 ING Groep NV Com EURO.01	147,357,080
1,836,407 Anheuser-Busch InBev SA/NV Com NPV	117,731,411
1,693,529 Bayer AG Com NPV	109,668,101
482,747 Allianz SE Com NPV	92,896,135
1,730,854 Daimler AG Com NPV	87,958,040
823,664 Siemens AG Com NPV	82,008,006
1,069,473 Nestle SA Com CHF0.10	81,773,916
988,519 Novartis AG Com CHF0.50	75,719,285
1,175,031 Cie Financiere Richemont SA Com CHF1.00	73,226,072
1,715,879 Novo Nordisk A/S Class B Com DKK0.20	72,618,059
3,608,568 Infineon Technologies AG Class A Com NPV	69,847,542
281,238 Roche Holding AG Com NPV	66,842,530
305,480 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	62,634,582
1,007,607 HeidelbergCement AG Class A Com NPV	62,427,438
996,088 KBC Group NV Com NPV	60,946,995
1,236,046 Unilever NV EURO.16	60,646,018
3,136,841 Fortum Oyj Com EUR3.40	60,203,907
5,307,210 UBS Group AG Com CHF0.10	60,088,653
231,823 Swatch Group AG Class B Com CHF2.25	60,032,418
872,135 BASF SE Com NPV	56,839,522
891,150 Neste Oyj Com NPV	56,690,676
1,989,474 Deutsche Post AG Com NPV	56,119,966
1,433,237 NN Group NV Com NPV	53,030,256
2,062,536 UPM-Kymmene Oyj Com NPV	52,957,175
2,641,436 Equinor ASA Com NOK2.50	51,485,238
6,188,185 Aroundtown SA Com EURO.01	46,554,433

Largest sales	Proceeds EUR
13,295,940 ING Groep NV Com EURO.01	138,588,526
2,036,983 Anheuser-Busch InBev SA/NV Com NPV	131,163,730
1,669,183 Bayer AG Com NPV	107,465,114
1,743,367 Daimler AG Com NPV	89,009,494
461,996 Allianz SE Com NPV	88,833,335
1,169,256 Nestle SA Com CHF0.10	88,743,410
1,292,266 Cie Financiere Richemont SA Com CHF1.00	80,737,303
792,296 Siemens AG Com NPV	79,114,529
1,786,754 Novo Nordisk A/S Class B Com DKK0.20	75,721,017
942,540 Novartis AG Com CHF0.50	72,623,043
3,564,136 Fortum Oyj Com EUR3.40	68,789,090
3,430,888 Infineon Technologies AG Class A Com NPV	66,522,113
1,287,761 Unilever NV EURO.16	63,599,281
307,364 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	62,939,299
5,525,345 UBS Group AG Com CHF0.10	62,359,677
977,529 HeidelbergCement AG Class A Com NPV	60,762,455
2,115,639 Deutsche Post AG Com NPV	60,051,332
231,823 Swatch Group AG Class B Com CHF2.25	60,020,385
250,513 Roche Holding AG Com NPV	59,570,004
895,118 BASF SE Com NPV	58,821,972
911,092 KBC Group NV Com NPV	56,467,055
1,451,848 NN Group NV Com NPV	53,417,631
753,135 Neste Oyj Com NPV	52,712,388
2,023,300 UPM-Kymmene Oyj Com NPV	51,527,365
6,764,369 Aroundtown SA Com EURO.01	50,852,253
183,714 Zurich Insurance Group AG Class A Com CHF0.10	50,498,672
724,256 Fresenius Medical Care AG & Co KGaA Com NPV	48,351,048
2,428,342 Equinor ASA Com NOK2.50	47,484,013

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Interim Report and Unaudited Financial Statements 2019

Invesco Commodity Composite UCITS ETF

All purchases		Cost USD
7,620,000	United States Treasury Bill 0% 19/09/2019	7,527,496
7,540,000	United States Treasury Bill 0% 03/10/2019	7,458,389
7,090,000	United States Treasury Bill 0% 25/07/2019	7,028,122
7,030,000	United States Treasury Bill 0% 05/09/2019	6,949,181
6,790,000	United States Treasury Bill 0% 27/06/2019	6,717,791
6,380,000	United States Treasury Bill 0% 11/07/2019	6,308,584
6,230,000	United States Treasury Bill 0% 31/10/2019	6,159,070
5,940,000	United States Treasury Bill 0% 22/08/2019	5,873,055
5,910,000	United States Treasury Bill 0% 13/06/2019	5,848,024
5,770,000	United States Treasury Bill 0% 08/08/2019	5,705,974
5,710,000	United States Treasury Bill 0% 16/05/2019	5,663,387
5,650,000	United States Treasury Bill 0% 14/11/2019	5,585,765
5,200,000	United States Treasury Bill 0% 30/05/2019	5,146,917
All sales		Proceeds USD
7,560,000	United States Treasury Bill 0% 18/04/2019	7,560,000
7,240,000	United States Treasury Bill 0% 21/03/2019	7,240,000
7,130,000	United States Treasury Bill 0% 21/02/2019	7,129,783
7,060,000	United States Treasury Bill 0% 24/01/2019	7,059,225
6,910,000	United States Treasury Bill 0% 04/04/2019	6,902,797
6,810,000	United States Treasury Bill 0% 07/03/2019	6,810,000
6,310,000	United States Treasury Bill 0% 07/02/2019	6,304,918
5,850,000	United States Treasury Bill 0% 10/01/2019	5,847,864
5,710,000	United States Treasury Bill 0% 16/05/2019	5,706,895
5,200,000	United States Treasury Bill 0% 30/05/2019	5,197,022
3,900,000	United States Treasury Bill 0% 27/12/2018	3,899,585
3,880,000	United States Treasury Bill 0% 13/12/2018	3,880,000
1,240,000	United States Treasury Bill 0% 13/06/2019	1,238,426

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Interim Report and Unaudited Financial Statements 2019

Invesco MSCI Europe Value UCITS ETF

Largest purchases	Cost EUR
119,601 Volkswagen AG Pref NPV	17,956,221
314,598 Sampo Oyj Class A Com NPV	12,873,064
162,166 Novartis AG Com CHF0.50	12,045,469
105,112 SAP SE Com NPV	11,341,482
135,941 Nestle SA Com CHF0.10	10,901,283
487,622 Koninklijke Ahold Delhaize NV Com EURO.01	10,804,903
110,299 Siemens AG Com NPV	10,744,993
661,830 Deutsche Telekom AG Com NPV	9,785,632
277,818 Koninklijke Philips NV Com EURO.20	9,354,581
47,776 Allianz SE Com NPV	9,318,117
195,133 Neste Oyj Com NPV	9,206,658
32,116 Zurich Insurance Group AG Class A Com CHF0.10	9,175,554
103,748 Swiss Re AG Class A Com CHF0.10	8,596,397
110,657 DSV A/S Com DKK1.00	8,566,133
761,923 ING Groep NV Com EURO.01	8,365,795
140,335 Wolters Kluwer NV Com EURO.12	8,256,230
557,086 Sandvik AB Class A Com SEK1.20	7,899,489
175,434 Telenet Group Holding NV Com NPV	7,879,204
336,220 Valmet Oyj Com NPV	7,720,995
175,335 Novo Nordisk A/S Class B Com DKK0.20	7,680,430
752,812 E.ON SE Com NPV	7,349,049
478,690 Gjensidige Forsikring ASA Com NOK2.00	6,991,832
10,130 Partners Group Holding AG Class A Com CHF0.01	6,546,913

Largest sales	Proceeds EUR
128,737 Volkswagen AG Pref NPV	19,201,610
163,212 Novartis AG Com CHF0.50	12,334,763
159,425 DSV A/S Com DKK1.00	12,172,282
136,017 Nestle SA Com CHF0.10	11,227,836
110,530 Siemens AG Com NPV	11,021,114
190,075 Wolters Kluwer NV Com EURO.12	10,910,616
239,664 Sampo Oyj Class A Com NPV	9,841,658
34,084 Zurich Insurance Group AG Class A Com CHF0.10	9,596,010
43,791 Allianz SE Com NPV	8,529,643
242,641 Koninklijke Philips NV Com EURO.20	8,487,616
372,597 Boliden AB Class A Com SEK2.11	8,391,523
79,528 SAP SE Com NPV	8,350,575
101,604 Swiss Re AG Class A Com CHF0.10	8,320,900
187,304 Novo Nordisk A/S Class B Com DKK0.20	8,109,177
821,171 E.ON SE Com NPV	8,024,021
362,849 Electrolux AB Class B Series B Com SEK5.00	7,976,857
91,089 Koninklijke DSM NV Com EUR1.50	7,767,980
328,817 Koninklijke Ahold Delhaize NV Com EURO.01	7,566,501
661,082 ING Groep NV Com EURO.01	6,932,540
458,998 Deutsche Telekom AG Com NPV	6,784,750

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Interim Report and Unaudited Financial Statements 2019

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Largest purchases		Cost USD
2,062,022	Bayer AG Com NPV	148,608,735
12,316,674	ING Groep NV Com EUR0.01	144,274,299
1,289,240	Siemens AG Com NPV	143,715,133
570,955	Home Depot Inc Com USD0.05	109,130,661
4,996,984	Infineon Technologies AG Class A Com NPV	104,395,287
462,892	Allianz SE Com NPV	102,745,324
676,111	Facebook Inc Class A Com USD0.000006	99,646,828
54,638	Amazon.com Inc Com USD0.01	93,069,235
2,068,257	DowDuPont Inc Com USD0.01	92,071,235
1,609,314	Verizon Communications Inc Com USD0.10	90,028,138
335,305	Roche Holding AG Com NPV	89,498,006
1,479,881	Unilever NV EUR0.16	85,017,133
898,708	Nestle SA Com CHF0.10	82,782,190
1,181,315	KBC Group NV Com NPV	82,067,464
727,367	Microsoft Corp Com USD0.00000625	81,999,292
2,601,036	Deutsche Post AG Com NPV	79,114,029
1,207,899	Restaurant Brands International Inc Com NPV	74,577,928
837,582	Novartis AG Com CHF0.50	71,509,055
450,850	Lululemon Athletica Inc Com USD0.005	71,424,692
439,533	Apple Inc Com USD0.00001	69,301,249
Largest sales		Proceeds USD
2,062,022	Bayer AG Com NPV	148,955,513
11,778,616	ING Groep NV Com EUR0.01	139,187,042
1,219,405	Siemens AG Com NPV	135,211,235
570,955	Home Depot Inc Com USD0.05	110,447,421
4,789,291	Infineon Technologies AG Class A Com NPV	101,292,975
2,068,257	DowDuPont Inc Com USD0.01	92,952,891
648,690	Facebook Inc Class A Com USD0.000006	91,756,411
412,172	Allianz SE Com NPV	91,027,690
762,618	Microsoft Corp Com USD0.00000625	89,618,103
54,026	Amazon.com Inc Com USD0.01	88,970,485
1,579,348	Verizon Communications Inc Com USD0.10	88,961,692
1,479,877	Unilever NV EUR0.16	85,027,148
2,755,620	Deutsche Post AG Com NPV	84,899,063
854,184	Nestle SA Com CHF0.10	77,623,682
1,092,632	KBC Group NV Com NPV	76,186,231
274,718	Roche Holding AG Com NPV	73,553,031
69,028	Alphabet Inc Class C Com USD0.001	73,266,427
450,852	Lululemon Athletica Inc Com USD0.005	72,014,206
1,186,483	Daimler AG Com NPV	68,147,070
1,233,335	Fresenius SE & Co KGaA Com NPV	65,874,741

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Interim Report and Unaudited Financial Statements 2019

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

Largest purchases		Cost USD
1,060,599	Procter & Gamble Co Com NPV	103,595,028
1,160,481	Exxon Mobil Corp Com NPV	86,290,763
519,466	Facebook Inc Class A Com USD0.000006	84,878,314
361,693	Allianz SE Com NPV	78,709,343
6,186,221	ING Groep NV Com EUR0.01	71,550,582
2,310,563	AT&T Inc Com USD1.00	69,964,089
60,567	Alphabet Inc Class C Com USD0.001	68,126,336
801,374	Novartis AG Com CHF0.50	67,099,004
443,457	NVIDIA Corp Com USD0.001	66,484,620
579,548	Microsoft Corp Com USD0.00000625	66,336,366
1,353,287	Coca-Cola Co Com USD0.25	65,449,962
682,037	Nestle SA Com CHF0.10	63,429,279
553,370	Siemens AG Com NPV	63,364,670
759,829	AbbVie Inc Com USD0.01	60,964,481
912,326	SunTrust Banks Com USD1.00	58,193,485
748,380	Eaton Corp PLC Com USD0.01	57,341,529
1,104,168	LafargeHolcim Ltd Com CHF2.00	53,196,051
720,664	Bayer AG Com NPV	51,663,307
189,894	Roche Holding AG Com NPV	50,602,022
501,683	Texas Instruments Inc Com USD1.00	50,475,845
Largest sales		Proceeds USD
1,289,699	Exxon Mobil Corp Com NPV	96,192,124
392,607	Allianz SE Com NPV	84,728,967
2,688,624	AT&T Inc Com USD1.00	82,245,528
6,616,681	ING Groep NV Com EUR0.01	78,548,173
672,431	Microsoft Corp Com USD0.00000625	77,354,447
828,938	Procter & Gamble Co Com NPV	77,269,903
443,457	NVIDIA Corp Com USD0.001	75,860,743
65,730	Alphabet Inc Class C Com USD0.001	72,515,554
387,091	Facebook Inc Class A Com USD0.000006	66,465,539
695,988	Nestle SA Com CHF0.10	63,771,297
553,370	Siemens AG Com NPV	63,474,534
759,829	AbbVie Inc Com USD0.01	60,516,979
716,108	Novartis AG Com CHF0.50	60,338,764
912,326	SunTrust Banks Com USD1.00	56,006,292
1,163,849	LafargeHolcim Ltd Com CHF2.00	54,933,722
259,650	Costco Wholesale Com USD0.005	54,229,106
720,664	Bayer AG Com NPV	50,894,943
441,557	PepsiCo Inc Com USD0.0166	50,477,822
492,318	Texas Instruments Inc Com USD1.00	49,598,157
266,118	McDonald's Corp Com USD0.01	48,351,768

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Interim Report and Unaudited Financial Statements 2019

Invesco JPX-Nikkei 400 UCITS ETF

Largest purchases		Cost JPY
1,663,604	Deutsche Telekom AG Com NPV	3,116,756,928
292,575	Nestle SA Com CHF0.10	2,915,927,244
168,105	SAP SE Com NPV	2,121,794,129
107,896	Volkswagen AG Pref NPV	1,964,371,511
561,042	Toshiba Corp Com NPV	1,937,086,960
80,120	Allianz SE Com NPV	1,814,199,277
4,451,907	SSAB AB Class A Com SEK8.80	1,781,763,943
1,254,578	ING Groep NV Com EUR0.01	1,682,778,924
337,588	Swedish Match AB Class A Com SEK1.98	1,626,480,463
197,735	KBC Group NV Com NPV	1,529,283,157
275,039	Ageas Com NPV	1,476,552,936
343,687	Erste Group Bank AG Class A Com NPV	1,467,716,458
569,712	Medipal Holdings Com NPV	1,449,439,044
113,358	Siemens AG Com NPV	1,434,520,751
190,792	Wolters Kluwer NV Com EUR0.12	1,431,169,264
505,720	Koninklijke Ahold Delhaize NV Com EUR0.01	1,372,920,975
126,011	Swiss Re AG Class A Com CHF0.10	1,342,956,759
197,474	Neste Oyj Com NPV	1,340,155,682
414,096	UPM-Kymmene Oyj Com NPV	1,339,997,889
455,463	Electrolux AB Class B Series B Com SEK5.00	1,276,710,841
468,100	Itochu Techno-Solutions Corp Com NPV	1,230,087,700
236,900	TIS Inc Com NPV	1,183,950,430
39,817	Roche Holding AG Com NPV	1,172,963,348
533,000	Ono Pharmaceutical Co Ltd Com NPV	1,101,816,604
Largest sales		Proceeds JPY
1,879,274	Deutsche Telekom AG Com NPV	3,569,849,331
292,606	Nestle SA Com CHF0.10	2,945,726,651
860,732	Toshiba Corp Com NPV	2,929,427,125
224,777	SAP SE Com NPV	2,875,911,606
155,038	Volkswagen AG Pref NPV	2,870,840,740
109,810	Allianz SE Com NPV	2,576,692,495
529,211	Erste Group Bank AG Class A Com NPV	2,190,932,613
398,905	Swedish Match AB Class A Com SEK1.98	1,973,862,866
239,291	Wolters Kluwer NV Com EUR0.12	1,770,802,916
4,451,907	SSAB AB Class A Com SEK8.80	1,768,512,927
618,364	Koninklijke Ahold Delhaize NV Com EUR0.01	1,732,801,233
275,394	Ageas Com NPV	1,539,158,322
111,779	Siemens AG Com NPV	1,452,057,345
1,037,960	ING Groep NV Com EUR0.01	1,432,587,279
1,150,618	E.ON SE Com NPV	1,393,597,924
172,007	KBC Group NV Com NPV	1,354,359,774
126,080	Swiss Re AG Class A Com CHF0.10	1,348,501,465
412,513	UPM-Kymmene Oyj Com NPV	1,293,352,652
149,141	BASF SE Com NPV	1,249,718,339
134,624	Carl Zeiss Meditec AG Class B Com NPV	1,219,657,201

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Interim Report and Unaudited Financial Statements 2019

Invesco Nasdaq Biotech UCITS ETF

Largest purchases	Cost USD
1,096,259 Bayer AG Com NPV	79,833,285
423,916 Amgen Inc Com USD0.0001	79,559,536
970,375 Celgene Corp Com USD0.01	77,950,286
177,661 Regeneron Pharmaceuticals Inc Com USD0.001	69,007,815
5,605,323 ING Groep NV Com EUR0.01	65,845,041
363,527 Vertex Pharmaceuticals Inc Com USD0.01	64,862,936
575,404 Siemens AG Com NPV	64,265,777
56,615 Alphabet Inc Class C Com USD0.001	62,991,762
2,904,897 Infineon Technologies AG Class A Com NPV	62,913,291
946,843 Gilead Sciences Inc Com USD0.001	62,317,088
259,950 Allianz SE Com NPV	56,738,100
891,641 Restaurant Brands International Inc Com NPV	55,649,966
1,566,010 Deutsche Post AG Com NPV	49,641,085
324,144 Facebook Inc Class A Com USD0.000006	48,746,830
273,328 Apple Inc Com USD0.00001	42,713,586
737,521 Unilever NV EUR0.16	41,301,261
744,984 Fresenius SE & Co KGaA Com NPV	40,658,667
1,871,389 Exelixis Inc Com USD0.001	40,047,006
1,494,693 Koninklijke Ahold Delhaize NV Com EUR0.01	39,186,556
528,391 HeidelbergCement AG Class A Com NPV	38,210,677
Largest sales	Proceeds USD
1,033,140 Celgene Corp Com USD0.01	85,120,220
1,150,429 Bayer AG Com NPV	83,267,826
208,026 Regeneron Pharmaceuticals Inc Com USD0.001	80,858,239
423,916 Amgen Inc Com USD0.0001	79,584,558
425,225 Vertex Pharmaceuticals Inc Com USD0.01	74,341,416
1,106,298 Gilead Sciences Inc Com USD0.001	74,182,717
3,096,117 Infineon Technologies AG Class A Com NPV	67,148,461
5,444,808 ING Groep NV Com EUR0.01	64,788,146
526,499 Siemens AG Com NPV	58,433,441
1,811,721 Deutsche Post AG Com NPV	57,309,324
863,571 Restaurant Brands International Inc Com NPV	54,740,106
246,710 Allianz SE Com NPV	53,705,517
48,011 Alphabet Inc Class C Com USD0.001	51,829,192
812,433 Fresenius SE & Co KGaA Com NPV	44,740,525
790,068 Unilever NV EUR0.16	44,459,091
273,328 Apple Inc Com USD0.00001	42,842,370
1,513,856 Koninklijke Ahold Delhaize NV Com EUR0.01	39,570,557
383,454 Texas Instruments Inc Com USD1.00	38,026,768
270,967 Facebook Inc Class A Com USD0.000006	37,475,395
1,734,548 Exelixis Inc Com USD0.001	37,467,093

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Interim Report and Unaudited Financial Statements 2019

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

Largest purchases	Cost EUR
14,747,394 Infineon Technologies AG Class A Com NPV	285,073,959
25,075,198 ING Groep NV Com EUR0.01	268,624,210
2,540,732 Siemens AG Com NPV	253,720,021
3,868,162 Bayer AG Com NPV	235,185,877
4,727,117 Fresenius SE & Co KGaA Com NPV	231,217,482
937,966 Allianz SE Com NPV	182,723,017
3,278,946 Daimler AG Com NPV	168,829,949
795,650 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	166,859,898
5,819,116 Deutsche Post AG Com NPV	158,923,726
959,586 ASML Holding NV Com EUR0.09	155,209,640
6,774,409 Koninklijke Ahold Delhaize NV Com EUR0.01	151,316,130
2,099,308 Bayerische Motoren Werke AG Class A Com EUR1.00	151,234,012
2,374,182 KBC Group NV Com NPV	146,548,401
1,353,068 Merck KGaA Com NPV	129,261,170
5,817,663 ArcelorMittal Com NPV	115,255,170
1,259,834 Beiersdorf AG Class A Com NPV	114,855,154
1,109,998 Solvay SA Com EUR15.00	109,991,071
1,815,511 Wolters Kluwer NV Com EUR0.12	107,551,216
742,578 Continental AG Class A Com NPV	102,086,985
2,937,633 Koninklijke Philips NV Com EUR0.20	99,918,834
1,577,085 HeidelbergCement AG Class A Com NPV	98,597,354
9,981,076 E.ON SE Com NPV	92,299,930
1,808,612 Lanxess AG Class A Com NPV	89,087,652
1,351,362 BASF SE Com NPV	87,925,429
1,936,028 Brenntag AG Class A Com NPV	85,796,350
1,069,574 Fresenius Medical Care AG & Co KGaA Com NPV	72,160,800
945,521 UCB SA Com NPV	69,467,640
1,519,840 Koninklijke Vopak NV Com EUR0.50	62,564,991
4,173,650 Galp Energia SGPS SA Com EUR1.00	60,300,730

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Interim Report and Unaudited Financial Statements 2019

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF (continued)

Largest sales		Proceeds EUR
15,018,736	Infineon Technologies AG Class A Com NPV	288,073,828
25,300,145	ING Groep NV Com EUR0.01	271,432,709
2,452,464	Siemens AG Com NPV	245,964,703
3,891,343	Bayer AG Com NPV	239,953,112
4,445,668	Fresenius SE & Co KGaA Com NPV	216,399,252
883,533	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	184,079,431
896,508	Allianz SE Com NPV	173,494,931
5,920,138	Deutsche Post AG Com NPV	161,502,440
995,652	ASML Holding NV Com EUR0.09	156,784,070
6,882,057	Koninklijke Ahold Delhaize NV Com EUR0.01	153,358,150
2,727,014	Daimler AG Com NPV	141,368,278
2,211,258	KBC Group NV Com NPV	137,604,141
1,892,377	Bayerische Motoren Werke AG Class A Com EUR1.00	137,215,223
1,275,270	Merck KGaA Com NPV	121,866,519
1,311,472	Beiersdorf AG Class A Com NPV	120,351,095
869,624	Continental AG Class A Com NPV	117,705,753
5,817,663	ArcelorMittal Com NPV	114,520,293
1,960,037	Wolters Kluwer NV Com EUR0.12	113,996,981
1,732,408	HeidelbergCement AG Class A Com NPV	110,172,429
1,109,998	Solvay SA Com EUR15.00	108,148,894
1,610,625	BASF SE Com NPV	102,448,158
2,937,633	Koninklijke Philips NV Com EUR0.20	100,546,400
9,981,076	E.ON SE Com NPV	91,387,856
1,808,612	Lanxess AG Class A Com NPV	89,157,972
1,862,552	Brenntag AG Class A Com NPV	82,436,936
1,069,574	Fresenius Medical Care AG & Co KGaA Com NPV	72,725,262
4,889,412	Galp Energia SGPS SA Com EUR1.00	70,979,595
945,521	UCB SA Com NPV	70,763,891
1,871,922	NN Group NV Com NPV	69,275,620
1,519,840	Koninklijke Vopak NV Com EUR0.50	61,523,876

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Interim Report and Unaudited Financial Statements 2019

Invesco RBIS Equal Risk Equity Europe UCITS ETF*

All purchases		Cost EUR
4,432	Koninklijke Philips NV Com EUR0.20	142,866
5,659	RWE AG Class A Com NPV	105,597
757	Fresenius SE & Co KGaA Com NPV	30,870
309	BASF SE Com NPV	18,262
104	Allianz SE Com NPV	18,136
911	Deutsche Lufthansa AG Com NPV	17,464
193	Bayer AG Com NPV	12,263
13	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,425
Largest sales		Proceeds EUR
2,968	Volkswagen AG Pref NPV	445,616
2,495	Allianz SE Com NPV	440,118
13,437	Deutsche Post AG Com NPV	339,150
5,549	Covestro AG Class A Com NPV	248,817
14,560	Deutsche Telekom AG Com NPV	221,166
7,299	Orion Oyj Class B Com EUR0.65	219,773
5,136	Fresenius SE & Co KGaA Com NPV	217,664
2,378	SAP SE Com NPV	216,945
11,224	RWE AG Class A Com NPV	215,781
9,515	Koninklijke Ahold Delhaize NV Com EUR0.01	215,229
10,926	Deutsche Lufthansa AG Com NPV	215,078
23,611	E.ON SE Com NPV	214,671
3,544	BASF SE Com NPV	211,506
1,122	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	210,487
5,351	Sampo Oyj Class A Com NPV	208,368
1,318	ASML Holding NV Com EUR0.09	192,876
2,534	Bechtle AG Class A Com NPV	174,466
2,647	Bayer AG Com NPV	170,282
6,573	UPM-Kymmene Oyj Com NPV	153,874
4,432	Koninklijke Philips NV Com EUR0.20	146,389
1,822	Siltronic AG Class A Com NPV	141,205
12,728	Stora Enso Oyj Com EUR1.70	140,772
2,654	Ageas Com NPV	106,133
1,511	Fresenius Medical Care AG & Co KGaA Com NPV	94,317
4,133	Sydbank A/S Com DKK10.00	89,151
2,418	GN Store Nord A/S Com DKK4.00	82,577

* The Fund terminated on 12 December 2018.

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.

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Invesco STOXX Eurozone Exporters UCITS ETF

Largest purchases	Cost EUR
15,777 SAP SE Com NPV	2,041,390
9,395 Volkswagen AG Pref NPV	1,675,398
82,229 Deutsche Telekom AG Com NPV	1,526,399
8,169 NVIDIA Corp Com USD0.001	1,517,436
654 Amazon.com Inc Com USD0.01	1,393,611
25,458 Deutsche Wohnen SE Com NPV	1,385,831
10,839 Siemens AG Com NPV	1,370,989
1,038 Alphabet Inc Class A Com USD0.001	1,370,149
18,829 Daimler AG Com NPV	1,301,389
30,879 Nokian Renkaat Oyj Com NPV	1,064,909
35,675 Koninklijke Ahold Delhaize NV Com EUR0.01	962,923
15,805 Unilever NV EUR0.16	958,975
22,830 Neste Oyj Com NPV	912,277
29,028 UPM-Kymmene Oyj Com NPV	884,636
131,635 Nokia Oyj Com NPV	873,593
12,280 Wolters Kluwer NV Com EUR0.12	857,566
6,557 Rheinmetall AG Class A Com NPV	852,848
60,018 ING Groep NV Com EUR0.01	827,813
17,695 Elisa Oyj Com NPV	820,439
224,556 Telefonica Deutschland Holding AG Com NPV	817,939
8,237 LyondellBasell Industries NV Class A Com EUR0.04	813,401
101,282 Leroy Seafood Group ASA Com NOK1.00	812,016
21,625 Orion Oyj Class B Com EUR0.65	800,009
10,656 ASM International NV Com EUR0.04	799,089
8,761 Anheuser-Busch InBev SA/NV Com NPV	792,742
43,085 Swedbank AB Class A Com SEK22.00	791,073
2,741 Adidas AG Class A Com NPV	787,072
12,633 Randstad NV Com EUR0.10	786,070
18,029 Erste Group Bank AG Class A Com NPV	784,407
13,979 Ageas Com NPV	779,062
3,648 Facebook Inc Class A Com USD0.000006	777,357
5,735 Solvay SA Com EUR15.00	775,953
3,287 Berkshire Hathaway Inc Class B Com USD0.0033	774,792
13,130 LafargeHolcim Ltd Com CHF2.00	770,766
9,696 KBC Group NV Com NPV	770,065
5,807 Koninklijke DSM NV Com EUR1.50	762,754
2,419 Adobe Inc Com USD0.0001	761,888
8,469 Merck & Co Inc Com USD0.50	754,041
41,074 Galp Energia SGPS SA Com EUR1.00	752,823
2,810 UnitedHealth Group Inc Com USD0.01	751,413
4,977 Walt Disney Co Com USD0.01	749,878
3,758 Apple Inc Com USD0.00001	748,752
11,677 Verizon Communications Inc Com USD0.10	747,093
12,468 Occidental Petroleum Corp Com USD0.20	746,575

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 2019

Invesco STOXX Eurozone Exporters UCITS ETF (continued)

	Largest sales	Proceeds EUR
15,935	Volkswagen AG Pref NPV	2,999,373
22,035	SAP SE Com NPV	2,957,298
117,241	Deutsche Telekom AG Com NPV	2,220,162
5,901	Allianz SE Com NPV	1,580,453
11,236	Siemens AG Com NPV	1,499,518
8,169	NVIDIA Corp Com USD0.001	1,447,598
52,432	Koninklijke Ahold Delhaize NV Com EURO.01	1,440,526
16,050	BASF SE Com NPV	1,405,472
18,800	Daimler AG Com NPV	1,328,569
28,684	Koninklijke Philips NV Com EURO.20	1,217,626
28,500	Deutsche Post AG Com NPV	1,088,154
3,864	Adidas AG Class A Com NPV	1,084,752
7,917	Koninklijke DSM NV Com EUR1.50	929,038
3,363	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	921,899
14,003	Unilever NV EURO.16	898,598
12,280	Wolters Kluwer NV Com EURO.12	877,100
9,830	Bayer AG Com NPV	857,811
4,140	ASML Holding NV Com EURO.09	856,113
48,084	Galp Energia SGPS SA Com EUR1.00	854,150
8,761	Anheuser-Busch InBev SA/NV Com NPV	847,780
6,557	Rheinmetall AG Class A Com NPV	841,804
9,696	KBC Group NV Com NPV	828,292
27,818	RWE AG Class A Com NPV	819,503
8,575	Bayerische Motoren Werke AG Class A Com EUR1.00	815,205
224,556	Telefonica Deutschland Holding AG Com NPV	815,123
18,029	Erste Group Bank AG Class A Com NPV	805,432
102,508	Leroy Seafood Group ASA Com NOK1.00	804,210
10,656	ASM International NV Com EURO.04	793,369
13,979	Ageas Com NPV	791,748
12,416	Fresenius SE & Co KGaA Com NPV	782,668
13,130	LafargeHolcim Ltd Com CHF2.00	780,881
57,050	ING Groep NV Com EURO.01	780,526
8,413	Fresenius Medical Care AG & Co KGaA Com NPV	759,558
131,635	Nokia Oyj Com NPV	756,544
62,752	E.ON SE Com NPV	751,455
5,735	Solvay SA Com EUR15.00	747,813
8,237	LyondellBasell Industries NV Class A Com EURO.04	745,924
15,984	NN Group NV Com NPV	736,398
12,468	Occidental Petroleum Corp Com USD0.20	733,295
23,837	Deutsche Lufthansa AG Com NPV	715,890
12,909	ASR Nederland NV Com EURO.16	612,546

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Invesco STOXX Japan Exporters UCITS ETF

Largest purchases	Cost USD
35,601 Deutsche Telekom AG Com NPV	604,058
7 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	531,481
4,261 Siemens AG Com NPV	490,113
34,233 ING Groep NV Com EUR0.01	409,381
5,059 BASF SE Com NPV	359,175
13,349 Koninklijke Ahold Delhaize NV Com EUR0.01	318,144
5,217 Daimler AG Com NPV	313,644
6,022 Deutsche Wohnen SE Com NPV	295,951
2,568 Koninklijke DSM NV Com EUR1.50	289,354
1,794 Volkswagen AG Pref NPV	285,229
1,398 ASML Holding NV Com EUR0.09	274,468
24,899 E.ON SE Com NPV	271,237
3,920 KBC Group NV Com NPV	269,774
5,956 NN Group NV Com NPV	251,426
3,661 Wolters Kluwer NV Com EUR0.12	248,379
6,840 Koninklijke Philips NV Com EUR0.20	247,612
3,246 Bayer AG Com NPV	216,810
1,894 SAP SE Com NPV	203,529
8,326 Electrolux AB Class B Series B Com SEK5.00	200,681
6,948 UPM-Kymmene Oyj Com NPV	198,564
36 Belimo Holding AG Com CHF1.00	189,909
35,138 Meet Group Inc Com USD0.001	184,826
11,858 ANGI Homeservices Inc Com USD0.001	184,766
2,815 Stroeer SE & Co KGaA Com NPV	184,711
752 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	183,591
3,794 Koenig & Bauer AG Class A Com NPV	183,383
1,972 Henkel AG & Co KGaA Com NPV	181,650
3,699 Ageas Com NPV	181,538

Largest sales	Proceeds USD
42,744 Deutsche Telekom AG Com NPV	727,897
4,981 SAP SE Com NPV	601,784
3,258 Volkswagen AG Pref NPV	546,091
3,891 Siemens AG Com NPV	466,019
6 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	455,872
2,034 ASML Holding NV Com EUR0.09	392,294
13,355 Koninklijke Ahold Delhaize NV Com EUR0.01	329,116
1,344 Allianz SE Com NPV	322,770
9,145 Deutsche Post AG Com NPV	316,019
5,217 Daimler AG Com NPV	313,817
3,933 BASF SE Com NPV	309,534
4,100 Wolters Kluwer NV Com EUR0.12	284,504
6,830 Koninklijke Philips NV Com EUR0.20	279,438
25,006 E.ON SE Com NPV	271,189
6,264 NN Group NV Com NPV	257,435
4,874 Ageas Com NPV	246,709
10,597 Fortum Oyj Com EUR3.40	235,102
7,890 Boliden AB Class A Com SEK2.11	234,947
4,746 Sampo Oyj Class A Com NPV	221,358
847 Adidas AG Class A Com NPV	219,185
1,810 Koninklijke DSM NV Com EUR1.50	207,263
35,138 Meet Group Inc Com USD0.001	193,259
3,193 Covestro AG Class A Com NPV	187,216
2,787 Stroeer SE & Co KGaA Com NPV	184,831

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Interim Report and Unaudited Financial Statements 2019

Invesco Real Estate S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
591,356 UBS Group AG Com CHF0.10	7,266,547
401,433 ING Groep NV Com EUR0.01	4,760,710
16,398 Roche Holding AG Com NPV	4,361,761
91,207 Sampo Oyj Class A Com NPV	4,239,086
83,409 Novo Nordisk A/S Class B Com DKK0.20	4,071,342
252,015 Sandvik AB Class A Com SEK1.20	4,038,038
107,269 Logitech International SA Com CHF0.25	3,853,728
11,989 Zurich Insurance Group AG Class A Com CHF0.10	3,731,760
108,108 Metso Oyj Com NPV	3,541,632
41,096 Novartis AG Com CHF0.50	3,453,965
383,699 Hemfosa Fastigheter AB Com NPV	3,305,885
14,628 Allianz SE Com NPV	3,213,280
32,398 Swiss Re AG Class A Com CHF0.10	2,994,523
65,051 Deutsche Wohnen SE Com NPV	2,974,407
33,069 Nestle SA Com CHF0.10	2,951,608
756,018 SSAB AB Class A Com SEK8.80	2,737,855
24,289 Rheinmetall AG Class A Com NPV	2,559,342
160,401 Volvo AB Class B Com SEK1.20	2,528,293
190,616 Tele2 AB Class B Com SEK1.25	2,447,117
140,186 Swedbank AB Class A Com SEK22.00	2,444,958

Largest sales	Proceeds USD
480,454 UBS Group AG Com CHF0.10	6,039,785
400,023 ING Groep NV Com EUR0.01	4,765,715
16,401 Roche Holding AG Com NPV	4,350,347
91,209 Sampo Oyj Class A Com NPV	4,173,079
252,091 Sandvik AB Class A Com SEK1.20	4,120,895
107,263 Logitech International SA Com CHF0.25	3,866,525
41,115 Novartis AG Com CHF0.50	3,501,717
69,855 Novo Nordisk A/S Class B Com DKK0.20	3,411,635
383,699 Hemfosa Fastigheter AB Com NPV	3,292,311
14,635 Allianz SE Com NPV	3,249,629
10,007 Zurich Insurance Group AG Class A Com CHF0.10	3,111,300
65,031 Deutsche Wohnen SE Com NPV	2,975,952
33,090 Nestle SA Com CHF0.10	2,965,908
88,736 Metso Oyj Com NPV	2,954,903
28,880 Rheinmetall AG Class A Com NPV	2,946,428
816,130 SSAB AB Class A Com SEK8.80	2,924,150
16,949 Baloise Holding AG Com CHF0.10	2,708,152
190,616 Tele2 AB Class B Com SEK1.25	2,517,057
143,807 SBM Offshore NV Com EUR0.25	2,503,436
22,825 MorphoSys AG Class A Com NPV	2,450,169

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Interim Report and Unaudited Financial Statements 2019

Invesco RBIS Equal Risk Equity US UCITS ETF*

All purchases		Cost USD
531	Fresenius Medical Care AG & Co KGaA Com NPV	37,776
3,304	E.ON SE Com NPV	33,426
878	Koninklijke Philips NV Com EURO.20	32,380
531	Fresenius SE & Co KGaA Com NPV	24,352
203	Bayer AG Com NPV	14,476
165	BASF SE Com NPV	11,464
269	Deutsche Post AG Com NPV	8,166
152	Deutsche Lufthansa AG Com NPV	3,398
4	Allianz SE Com NPV	810
4	SAP SE Com NPV	408
Largest sales		Proceeds USD
1,702	Volkswagen AG Pref NPV	290,445
16,370	Deutsche Telekom AG Com NPV	282,627
1,322	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	281,885
3,081	Covestro AG Class A Com NPV	157,024
2,977	Fresenius SE & Co KGaA Com NPV	143,399
6,519	RWE AG Class A Com NPV	142,448
13,497	E.ON SE Com NPV	139,478
1,339	SAP SE Com NPV	138,844
6,108	Deutsche Lufthansa AG Com NPV	136,660
5,313	Koninklijke Ahold Delhaize NV Com EURO.01	136,597
1,919	Fresenius Medical Care AG & Co KGaA Com NPV	136,146
674	Allianz SE Com NPV	135,134
1,965	BASF SE Com NPV	133,290
4,498	Deutsche Post AG Com NPV	129,038
2,809	Ageas Com NPV	127,676
1,432	Bayerische Motoren Werke AG Class A Com EUR1.00	118,441
1,588	Bayer AG Com NPV	116,111
672	ASML Holding NV Com EURO.09	111,789
2,375	Sampo Oyj Class A Com NPV	105,116
4,602	Fortum Oyj Com EUR3.40	100,690
948	Siltronic AG Class A Com NPV	83,506
3,016	UPM-Kymmene Oyj Com NPV	80,249
5,628	Stora Enso Oyj Com EUR1.70	70,748

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Interim Report and Unaudited Financial Statements 2019

Invesco GPR Real Estate Europe UCITS ETF*

All purchases		Cost EUR
2,413	Bang & Olufsen A/S Com DKK10.00	44,554
489	Deutsche Wohnen SE Com NPV	20,235
4,101	KappAhl AB Class A Com SEK0.86	8,395
125	Wolters Kluwer NV Com EUR0.12	6,572
Largest sales		Proceeds EUR
1,654	Wolters Kluwer NV Com EUR0.12	86,093
7,200	Austevoll Seafood ASA Com NOK0.50	83,583
30,684	Raisio Oyj Com NPV	83,553
240	Swiss Life Holding AG Com CHF5.10	80,029
6,108	AAK AB Com NPV	76,629
10,509	Orkla ASA Com NOK1.25	74,046
11,502	Storebrand ASA Com NOK5.00	73,910
1,895	Sampo Oyj Class A Com NPV	73,318
1,119	Royal Unibrew A/S Com DKK2.00	71,902
1,035	DSV A/S Com DKK1.00	69,183
926	Koninklijke DSM NV Com EUR1.50	69,172
3,666	Alfa Laval AB Class A Com SEK2.84	67,500
3,538	Swedish Orphan Biovitrum AB Class A Com SEK0.55	65,472
3,589	Danske Bank A/S Com DKK10.00	64,087
9,262	Alm Brand A/S Com DKK10.00	63,040
1,305	Fresenius SE & Co KGaA Com NPV	61,831
1,765	Swedish Match AB Class A Com SEK1.98	61,672
2,722	UPM-Kymmene Oyj Com NPV	60,891
5,273	Volvo AB Class B Com SEK1.20	60,214
23,371	SSAB AB Class B Com SEK8.80	58,292
343	Sofina SA Com NPV	57,761
2,413	Bang & Olufsen A/S Com DKK10.00	44,160
283	Flughafen Zurich AG Com CHF10.00	41,188
3,688	Jeronimo Martins SGPS SA Com EUR1.00	37,396
10,930	Evry AS Class A Com NOK1.75	33,783
1,455	Sydbank A/S Com DKK10.00	31,501
355	UCB SA Com NPV	27,236

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Interim Report and Unaudited Financial Statements 2019

Invesco Bloomberg Commodity UCITS ETF

All purchases		Proceeds USD
101,570,000	United States Treasury Bill 0% 27/06/2019	100,496,245
99,160,000	United States Treasury Bill 0% 25/07/2019	98,084,387
99,060,000	United States Treasury Bill 0% 05/09/2019	98,047,074
93,440,000	United States Treasury Bill 0% 08/08/2019	92,386,914
89,790,000	United States Treasury Bill 0% 03/10/2019	88,781,892
88,090,000	United States Treasury Bill 0% 11/07/2019	87,105,375
83,540,000	United States Treasury Bill 0% 13/06/2019	82,701,220
82,430,000	United States Treasury Bill 0% 19/09/2019	81,477,602
66,580,000	United States Treasury Bill 0% 22/08/2019	65,836,942
60,810,000	United States Treasury Bill 0% 14/11/2019	60,121,761
60,300,000	United States Treasury Bill 0% 17/10/2019	59,643,291
50,850,000	United States Treasury Bill 0% 31/10/2019	50,290,418
48,050,000	United States Treasury Bill 0% 30/05/2019	47,712,573
23,490,000	United States Treasury Bill 0% 16/05/2019	23,231,898

All sales		Proceeds USD
116,200,000	United States Treasury Bill 0% 05/02/2019	116,177,051
111,310,000	United States Treasury Bill 0% 18/04/2019	111,272,269
110,300,000	United States Treasury Bill 0% 04/04/2019	110,209,994
106,530,000	United States Treasury Bill 0% 24/01/2019	106,444,131
96,740,000	United States Treasury Bill 0% 10/01/2019	96,681,176
92,100,000	United States Treasury Bill 0% 07/02/2019	92,025,817
87,460,000	United States Treasury Bill 0% 21/03/2019	87,414,317
82,430,000	United States Treasury Bill 0% 21/02/2019	82,421,293
82,000,000	United States Treasury Bill 0% 07/03/2019	81,998,213
57,900,000	United States Treasury Bill 0% 27/12/2018	57,850,339
55,510,000	United States Treasury Bill 0% 13/12/2018	55,510,000
48,050,000	United States Treasury Bill 0% 30/05/2019	48,022,485
29,460,000	United States Treasury Bill 0% 16/05/2019	29,453,348
15,200,000	United States Treasury Bill 0% 13/06/2019	15,180,700

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Invesco KBW NASDAQ Fintech UCITS ETF

Largest purchases		Proceeds USD
104,312	Nestle SA Com CHF0.10	8,976,217
25,117	Allianz SE Com NPV	5,369,582
20,889	Bio-Rad Laboratories Inc Class A Com USD0.0001	5,053,516
397,728	ING Groep NV Com EUR0.01	5,021,834
28,215	Honeywell International Inc Com USD1.00	4,769,602
433,410	CNH Industrial NV Com EUR0.01	4,702,605
233,600	ABB Ltd Com CHF0.12	4,586,838
62,161	Bayer AG Com NPV	4,545,056
94,065	Ageas Com NPV	4,541,703
32,849	Masimo Corp Com USD0.001	4,498,671
39,260	Analog Devices Inc Com USD0.17	4,460,329
34,956	Argenx SE Com NPV	4,445,355
527,617	Telefonica SA ADR	4,442,535
561,635	Vipshop Holdings Ltd ADR	4,442,533
44,872	America's Car-Mart Inc Com USD0.01	4,347,649
93,230	Sampo Oyj Class A Com NPV	4,213,755
23,676	Facebook Inc Class A Com USD0.000006	4,180,450
259,399	Galp Energia SGPS SA Com EUR1.00	4,066,533
36,938	Siemens AG Com NPV	3,990,019
31,470	SAP SE Com NPV	3,965,129
33,665	Chevron Corp Com USD0.75	3,776,208
57,898	TriNet Group Inc Com USD0.000025	3,646,155
61,080	Wolters Kluwer NV Com EUR0.12	3,597,618
40,781	Sunrise Communications Group AG Com NPV	3,544,517
59,832	Anixter International Inc Com USD1.00	3,458,274
13,226	Roche Holding AG Com NPV	3,430,694
Largest sales		Proceeds USD
104,474	Nestle SA Com CHF0.10	9,364,922
23,660	Bio-Rad Laboratories Inc Class A Com USD0.0001	6,281,976
95,921	Wolters Kluwer NV Com EUR0.12	6,275,068
24,752	Allianz SE Com NPV	5,290,025
100,165	Covestro AG Class A Com NPV	5,171,859
28,215	Honeywell International Inc Com USD1.00	4,818,465
397,737	ING Groep NV Com EUR0.01	4,813,718
94,077	Ageas Com NPV	4,780,059
233,600	ABB Ltd Com CHF0.12	4,496,558
62,161	Bayer AG Com NPV	4,488,656
39,260	Analog Devices Inc Com USD0.17	4,468,183
527,617	Telefonica SA ADR	4,432,350
23,674	Facebook Inc Class A Com USD0.000006	4,387,595
561,635	Vipshop Holdings Ltd ADR	4,358,288
34,956	Argenx SE Com NPV	4,144,740
259,399	Galp Energia SGPS SA Com EUR1.00	4,100,403
44,872	America's Car-Mart Inc Com USD0.01	4,098,608
24,441	Raytheon Co Com USD0.01	4,049,385
36,938	Siemens AG Com NPV	4,045,838
33,665	Chevron Corp Com USD0.75	3,984,926
397,492	American Outdoor Brands Corp Com USD0.001	3,836,483
426,814	CNH Industrial NV Com EUR0.01	3,827,120

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Interim Report and Unaudited Financial Statements 2019

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

All purchases		Proceeds USD
5,060,000	United States Treasury Bill 0% 03/10/2019	5,005,994
5,010,000	United States Treasury Bill 0% 08/08/2019	4,953,536
5,000,000	United States Treasury Bill 0% 05/09/2019	4,942,519
4,730,000	United States Treasury Bill 0% 11/07/2019	4,677,564
4,240,000	United States Treasury Bill 0% 22/08/2019	4,192,552
3,740,000	United States Treasury Bill 0% 25/07/2019	3,708,543
3,560,000	United States Treasury Bill 0% 19/09/2019	3,516,783
3,200,000	United States Treasury Bill 0% 27/06/2019	3,164,935
2,440,000	United States Treasury Bill 0% 16/05/2019	2,414,093
2,430,000	United States Treasury Bill 0% 30/05/2019	2,402,303
2,300,000	United States Treasury Bill 0% 17/10/2019	2,275,304
1,430,000	United States Treasury Bill 0% 31/10/2019	1,414,316
960,000	United States Treasury Bill 0% 14/11/2019	949,738

All sales		Proceeds USD
7,110,000	United States Treasury Bill 0% 05/02/2019	7,096,375
6,770,000	United States Treasury Bill 0% 04/04/2019	6,760,971
6,760,000	United States Treasury Bill 0% 21/03/2019	6,757,498
6,750,000	United States Treasury Bill 0% 18/04/2019	6,740,643
6,710,000	United States Treasury Bill 0% 16/05/2019	6,699,185
5,840,000	United States Treasury Bill 0% 21/02/2019	5,839,566
5,320,000	United States Treasury Bill 0% 07/03/2019	5,319,197
5,270,000	United States Treasury Bill 0% 27/12/2018	5,269,224
4,800,000	United States Treasury Bill 0% 24/01/2019	4,795,215
4,180,000	United States Treasury Bill 0% 07/02/2019	4,176,633
2,650,000	United States Treasury Bill 0% 13/12/2018	2,650,000
2,430,000	United States Treasury Bill 0% 30/05/2019	2,429,497

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Interim Report and Unaudited Financial Statements 2019

Invesco MSCI Europe ex-UK UCITS ETF

Largest purchases	Proceeds EUR
11,394 Siemens AG Com NPV	1,169,362
69,091 Deutsche Telekom AG Com NPV	1,037,522
92,049 ING Groep NV Com EUR0.01	986,794
46,482 Koninklijke Ahold Delhaize NV Com EUR0.01	970,038
13,926 BASF SE Com NPV	877,875
4,401 ASML Holding NV Com EUR0.09	759,591
4,838 Volkswagen AG Pref NPV	694,891
11,473 Wolters Kluwer NV Com EUR0.12	683,316
10,672 KBC Group NV Com NPV	649,231
8,441 Bayerische Motoren Werke AG Class A Com EUR1.00	630,143
6,014 SAP SE Com NPV	617,707
10,593 Daimler AG Com NPV	551,549
6,982 Orsted A/S Com DKK10.00	471,312
7,647 Bayer AG Com NPV	445,222
4,275 Rheinmetall AG Class A Com NPV	434,881
9,753 Deutsche Wohnen SE Com NPV	431,602
5,764 Anheuser-Busch InBev SA/NV Com NPV	417,907
12,807 Neste Oyj Com NPV	415,295
12,144 Koninklijke Philips NV Com EUR0.20	408,367
27,921 Swedbank AB Class A Com SEK22.00	401,988
77,542 Nokia Oyj Com NPV	392,310
15,422 UPM-Kymmene Oyj Com NPV	390,848
3,747 Koninklijke DSM NV Com EUR1.50	381,868
6,445 ASM International NV Com EUR0.04	381,221
7,524 Unilever NV EUR0.16	379,883
12,487 Nokian Renkaat Oyj Com NPV	376,272
7,524 Randstad NV Com EUR0.10	375,406
17,392 Electrolux AB Class B Series B Com SEK5.00	367,280
1,604 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	345,317
3,126 Solvay SA Com EUR15.00	343,556
1,496 Adidas AG Class A Com NPV	337,572
7,807 Novo Nordisk A/S Class B Com DKK0.20	337,275
9,720 Erste Group Bank AG Class A Com NPV	335,306
114,010 Telefonica Deutschland Holding AG Com NPV	333,810
11,201 Orion Oyj Class B Com EUR0.65	331,886
8,801 NN Group NV Com NPV	331,013
22,708 Galp Energia SGPS SA Com EUR1.00	326,428
8,475 Elisa Oyj Com NPV	315,082
4,543 Fresenius Medical Care AG & Co KGaA Com NPV	314,731
46,570 Leroy Seafood Group ASA Com NOK1.00	299,889
8,137 H Lundbeck A/S Com DKK5.00	298,851
11,156 Raiffeisen Bank International AG Com NPV	260,330

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Interim Report and Unaudited Financial Statements 2019

Invesco MSCI Europe ex-UK UCITS ETF (continued)

Largest sales	Proceeds EUR
83,697 Deutsche Telekom AG Com NPV	1,268,136
8,499 Volkswagen AG Pref NPV	1,259,113
11,461 Siemens AG Com NPV	1,226,476
8,949 SAP SE Com NPV	977,539
5,669 ASML Holding NV Com EURO.09	967,844
37,862 Koninklijke Ahold Delhaize NV Com EURO.01	803,620
11,485 Wolters Kluwer NV Com EURO.12	696,672
3,029 Allianz SE Com NPV	645,286
8,441 Bayerische Motoren Werke AG Class A Com EUR1.00	643,777
8,584 BASF SE Com NPV	592,124
10,593 Daimler AG Com NPV	589,395
24,063 RWE AG Class A Com NPV	575,587
4,275 Rheinmetall AG Class A Com NPV	431,561
7,524 Unilever NV EURO.16	394,588
10,757 Koninklijke Philips NV Com EURO.20	391,735
8,529 Ageas Com NPV	384,388
3,747 Koninklijke DSM NV Com EUR1.50	381,462
6,445 ASM International NV Com EURO.04	381,082
39,004 E.ON SE Com NPV	371,546
7,364 Fresenius SE & Co KGaA Com NPV	366,339
5,321 KBC Group NV Com NPV	359,771
11,543 Deutsche Post AG Com NPV	354,683
6,071 Bayer AG Com NPV	351,275
77,542 Nokia Oyj Com NPV	350,814
9,720 Erste Group Bank AG Class A Com NPV	347,538
1,496 Adidas AG Class A Com NPV	345,352
4,333 Anheuser-Busch InBev SA/NV Com NPV	338,061
114,010 Telefonica Deutschland Holding AG Com NPV	330,743
22,708 Galp Energia SGPS SA Com EUR1.00	327,222
1,500 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	322,500
3,126 Solvay SA Com EUR15.00	322,134
4,543 Fresenius Medical Care AG & Co KGaA Com NPV	320,282
8,801 NN Group NV Com NPV	319,740
29,636 ING Groep NV Com EURO.01	318,155
13,487 Deutsche Lufthansa AG Com NPV	314,132
7,228 Sampo Oyj Class A Com NPV	300,225
46,570 Leroy Seafood Group ASA Com NOK1.00	292,325
5,295 Covestro AG Class A Com NPV	274,318

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Interim Report and Unaudited Financial Statements 2019

Invesco Tradable European Earnings Momentum Factor UCITS ETF

Largest purchases	Proceeds EUR
153,294 DNO ASA Com NOK0.25	299,174
1,237 Roche Holding AG Com NPV	289,149
1,334 Allianz SE Com NPV	268,411
24,370 UBS Group AG Com CHF0.10	262,485
6,155 Sampo Oyj Class A Com NPV	250,963
5,431 Novo Nordisk A/S Class B Com DKK0.20	233,384
2,891 DSV A/S Com DKK1.00	223,245
67,903 SSAB AB Class A Com SEK8.80	223,089
2,957 Novartis AG Com CHF0.50	221,124
2,947 KBC Group NV Com NPV	180,859
11,230 Castellum AB Class A Com SEK0.50	180,626
2,578 Orsted A/S Com DKK10.00	180,446
19,250 Lindab International AB Class A Com SEK1.00	175,956
11,087 Sandvik AB Class A Com SEK1.20	173,495
7,964 Koninklijke Ahold Delhaize NV Com EURO.01	173,249
20,991 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	172,178
1,636 SAP SE Com NPV	170,157
11,537 Swedbank AB Class A Com SEK22.00	167,177
253 Partners Group Holding AG Class A Com CHF0.01	161,973
6,063 Boliden AB Class A Com SEK2.11	155,810
Largest sales	Proceeds EUR
6,209 Sampo Oyj Class A Com NPV	249,662
18,029 UBS Group AG Com CHF0.10	211,306
107,685 DNO ASA Com NOK0.25	199,123
840 Roche Holding AG Com NPV	198,346
2,453 DSV A/S Com DKK1.00	186,621
11,230 Castellum AB Class A Com SEK0.50	184,360
888 Allianz SE Com NPV	183,784
277 Partners Group Holding AG Class A Com CHF0.01	183,488
6,813 Boliden AB Class A Com SEK2.11	180,899
1,372 Hannover Rueck SE Com NPV	178,711
1,190 Barco NV Com NPV	177,717
50,883 SSAB AB Class A Com SEK8.80	170,442
80,125 Petroleum Geo-Services ASA Com NOK3.00	155,920
10,473 Trelleborg AB Class B Com SEK25.00	150,861
1,822 Novartis AG Com CHF0.50	149,616
872 Panalpina Welttransport Holding AG Com CHF0.10	142,118
14,799 Lindab International AB Class A Com SEK1.00	140,606
3,258 Novo Nordisk A/S Class B Com DKK0.20	138,816
3,304 GN Store Nord A/S Com DKK4.00	136,809
400 XING SE Com EUR1.00	135,065

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Interim Report and Unaudited Financial Statements 2019

Invesco Tradable European Low Beta Factor UCITS ETF

Largest purchases	Proceeds EUR
33,469 UBS Group AG Com CHF0.10	370,012
91,516 SSAB AB Class A Com SEK8.80	309,515
78,783 Norsk Hydro ASA Com NOK1.10	284,301
6,825 Sampo Oyj Class A Com NPV	275,183
30,496 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	252,902
15,568 Sandvik AB Class A Com SEK1.20	229,377
14,040 SBM Offshore NV Com EURO.25	225,321
4,527 Lanxess AG Class A Com NPV	225,062
18,671 OC Oerlikon Corp AG Com CHF1.00	216,029
19,627 ING Groep NV Com EURO.01	212,225
6,246 Schibsted ASA Class A Com NOK0.50	201,353
100,047 DNO ASA Com NOK0.25	181,089
14,922 Stora Enso Oyj Com EUR1.70	174,510
11,372 Trelleborg AB Class B Com SEK25.00	166,190
678 Roche Holding AG Com NPV	164,242
25,486 Kungsliden AB Class A Com SEK0.42	162,712
9,565 Danske Bank A/S Com DKK10.00	162,431
7,680 Boliden AB Class A Com SEK2.11	160,328
2,168 Novartis AG Com CHF0.50	158,406
10,706 Volvo AB Class B Com SEK1.20	155,084
516 Charter Communications Inc Class A Com USD0.001	150,983
2,732 CompuGroup Medical SE Com NPV	148,472
17,285 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	148,252
748 Linde AG Class A Com NPV	147,281

Largest sales	Proceeds EUR
26,742 UBS Group AG Com CHF0.10	302,798
87,259 SSAB AB Class A Com SEK8.80	297,486
31,898 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	279,903
20,954 OC Oerlikon Corp AG Com CHF1.00	246,285
6,020 Sampo Oyj Class A Com NPV	238,571
4,527 Lanxess AG Class A Com NPV	219,242
25,625 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	215,503
6,246 Schibsted ASA Class A Com NOK0.50	215,093
56,852 Norsk Hydro ASA Com NOK1.10	212,957
1,326 Flughafen Zurich AG Com CHF10.00	201,314
2,747 Sunrise Communications Group AG Com NPV	193,147
1,287 Baloise Holding AG Com CHF0.10	189,910
12,008 SBM Offshore NV Com EURO.25	186,089
10,654 Danske Bank A/S Com DKK10.00	183,145
10,623 Sandvik AB Class A Com SEK1.20	180,162
7,680 Boliden AB Class A Com SEK2.11	178,137
16,709 ING Groep NV Com EURO.01	176,197
11,043 Idorsia Ltd Com CHF0.05	165,778
678 Roche Holding AG Com NPV	160,767
2,732 CompuGroup Medical SE Com NPV	152,735
14,922 Stora Enso Oyj Com EUR1.70	152,042
4,819 AMG Advanced Metallurgical Group NV Com EURO.02	147,703
9,885 Trelleborg AB Class B Com SEK25.00	146,904
516 Charter Communications Inc Class A Com USD0.001	146,758

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Interim Report and Unaudited Financial Statements 2019

Invesco Tradable European Price Momentum Factor UCITS ETF

Largest purchases	Proceeds EUR
33,013 UBS Group AG Com CHF0.10	360,676
102,874 SSAB AB Class A Com SEK8.80	336,602
17,199 SBM Offshore NV Com EUR0.25	267,461
27,915 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	229,250
5,469 Sampo Oyj Class A Com NPV	225,068
25,416 Hemfosa Fastigheter AB Com NPV	193,906
16,772 Biotage AB Class A Com SEK1.28	188,507
1,198 Flughafen Zurich AG Com CHF10.00	187,041
17,251 ING Groep NV Com EUR0.01	185,392
19,766 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	170,485
710 Roche Holding AG Com NPV	169,278
11,703 Volvo AB Class B Com SEK1.20	167,722
7,242 Elmos Semiconductor AG Class A Com NPV	163,179
85,913 DNO ASA Com NOK0.25	160,904
8,935 Danske Bank A/S Com DKK10.00	154,041
71,227 Petroleum Geo-Services ASA Com NOK3.00	143,671
9,472 Trelleborg AB Class B Com SEK25.00	139,493
698 Linde AG Class A Com NPV	137,436
12,011 Stora Enso Oyj Com EUR1.70	136,843
1,837 Sunrise Communications Group AG Com NPV	133,253
Largest sales	Proceeds EUR
27,108 UBS Group AG Com CHF0.10	307,363
17,199 SBM Offshore NV Com EUR0.25	273,270
77,103 SSAB AB Class A Com SEK8.80	262,996
6,206 Sampo Oyj Class A Com NPV	250,906
2,962 Pargesa Holding SA Class B Com CHF20.00	208,429
25,416 Hemfosa Fastigheter AB Com NPV	189,514
13,268 Trelleborg AB Class B Com SEK25.00	188,360
1,198 Flughafen Zurich AG Com CHF10.00	188,161
20,439 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	178,745
7,242 Elmos Semiconductor AG Class A Com NPV	163,369
27 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	160,412
14,559 ING Groep NV Com EUR0.01	152,562
8,511 Danske Bank A/S Com DKK10.00	147,312
16,289 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	144,409
870 Panalpina Welttransport Holding AG Com CHF0.10	143,028
11,896 Biotage AB Class A Com SEK1.28	142,456
40,756 GAM Holding AG Class A Com CHF0.05	142,126
37,146 Norsk Hydro ASA Com NOK1.10	141,492
12,317 OC Oerlikon Corp AG Com CHF1.00	141,417
581 Roche Holding AG Com NPV	137,469

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Interim Report and Unaudited Financial Statements 2019

Invesco Tradable European Quality Factor UCITS ETF

Largest purchases		Proceeds EUR
39,385	UBS Group AG Com CHF0.10	429,962
119,911	SSAB AB Class A Com SEK8.80	387,434
18,288	Sandvik AB Class A Com SEK1.20	271,674
1,997	Baloise Holding AG Com CHF0.10	268,511
15,012	SBM Offshore NV Com EUR0.25	242,746
5,639	Swedish Match AB Class A Com SEK1.98	228,593
26,556	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	221,983
118,649	DNO ASA Com NOK0.25	217,444
15,453	Volvo AB Class B Com SEK1.20	215,467
2,199	Rheinmetall AG Class A Com NPV	206,511
17,850	OC Oerlikon Corp AG Com CHF1.00	206,326
6,975	AMG Advanced Metallurgical Group NV Com EUR0.02	205,548
4,927	Sampo Oyj Class A Com NPV	200,756
2,127	MorphoSys AG Class A Com NPV	200,115
2,674	Sunrise Communications Group AG Com NPV	196,075
721	Roche Holding AG Com NPV	173,983
10,082	Clariant AG Com CHF3.70	173,708
14,327	Tele2 AB Class B Com SEK1.25	169,575
7,785	Mylan NV Com EUR0.01	154,421
25	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	148,786
Largest sales		Proceeds EUR
33,117	UBS Group AG Com CHF0.10	382,497
108,551	SSAB AB Class A Com SEK8.80	348,603
7,342	Swedish Match AB Class A Com SEK1.98	301,685
1,997	Baloise Holding AG Com CHF0.10	271,992
31,118	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	271,228
8,468	AMG Advanced Metallurgical Group NV Com EUR0.02	253,682
20,015	OC Oerlikon Corp AG Com CHF1.00	238,140
2,522	Rheinmetall AG Class A Com NPV	238,016
14,106	Sandvik AB Class A Com SEK1.20	222,173
2,127	MorphoSys AG Class A Com NPV	200,585
1,279	Flughafen Zurich AG Com CHF10.00	198,310
13,720	Trelleborg AB Class B Com SEK25.00	191,102
5,387	Schibsted ASA Class A Com NOK0.50	186,787
2,655	Sunrise Communications Group AG Com NPV	185,827
27,741	Storebrand ASA Com NOK5.00	185,719
2,692	Pargesa Holding SA Class B Com CHF20.00	178,542
14,327	Tele2 AB Class B Com SEK1.25	175,683
10,082	Clariant AG Com CHF3.70	174,765
4,178	Sampo Oyj Class A Com NPV	170,378
29	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	169,525

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Interim Report and Unaudited Financial Statements 2019

Invesco Tradable European Value Factor UCITS ETF

Largest purchases	Proceeds EUR
17,631 UBS Group AG Com CHF0.10	195,239
1,218 Hannover Rueck SE Com NPV	153,631
5,207 Schibsted ASA Class A Com NOK0.50	150,291
9,037 SBM Offshore NV Com EURO.25	143,997
41,956 GAM Holding AG Class A Com CHF0.05	133,772
40,442 SSAB AB Class A Com SEK8.80	126,118
15,410 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	125,957
9,089 Volvo AB Class B Com SEK1.20	124,254
10,063 Brunel International NV Com EURO.03	120,265
2,022 CompuGroup Medical SE Com NPV	110,552
1,549 Pargesa Holding SA Class B Com CHF20.00	102,870
4,440 Elmos Semiconductor AG Class A Com NPV	102,513
3,857 Boliden AB Class A Com SEK2.11	99,994
413 Roche Holding AG Com NPV	97,734
6,588 Trelleborg AB Class B Com SEK25.00	95,335
1,137 Nestle SA Com CHF0.10	92,599
1,462 Washtec AG Class A Com NPV	91,997
53 Interroll Holding AG Com CHF1.00	91,945
6,213 Sandvik AB Class A Com SEK1.20	91,643
343 XING SE Com EUR1.00	90,546
Largest sales	Proceeds EUR
14,651 UBS Group AG Com CHF0.10	170,002
18,245 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	158,705
1,218 Hannover Rueck SE Com NPV	156,548
5,207 Schibsted ASA Class A Com NOK0.50	153,132
41,956 GAM Holding AG Class A Com CHF0.05	148,138
13,119 Brunel International NV Com EURO.03	144,061
2,139 Pargesa Holding SA Class B Com CHF20.00	141,682
3,575 AMG Advanced Metallurgical Group NV Com EURO.02	116,466
2,022 CompuGroup Medical SE Com NPV	112,496
6,679 SBM Offshore NV Com EURO.25	108,547
4,440 Elmos Semiconductor AG Class A Com NPV	105,926
3,857 Boliden AB Class A Com SEK2.11	103,934
628 Flughafen Zurich AG Com CHF10.00	97,613
1,462 Washtec AG Class A Com NPV	96,390
16 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	95,479
860 Vifor Pharma AG Class A Com CHF0.01	95,235
1,137 Nestle SA Com CHF0.10	92,655
343 XING SE Com EUR1.00	91,940
28,319 SSAB AB Class A Com SEK8.80	91,434
1,301 Sunrise Communications Group AG Com NPV	91,301

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Interim Report and Unaudited Financial Statements 2019

Invesco MSCI Saudi Arabia UCITS ETF

Largest purchases	Proceeds USD
1,044,044 Facebook Inc Class A Com USD0.000006	181,250,293
8,608,090 Infineon Technologies AG Class A Com NPV	174,914,974
1,490,900 Siemens AG Com NPV	171,045,894
1,869,869 Bayer AG Com NPV	126,102,308
565,808 Allianz SE Com NPV	126,037,097
447,583 Roche Holding AG Com NPV	118,825,896
11,349,916 Ford Motor Co Class C Com USD0.01	115,428,646
1,520,684 HeidelbergCement AG Class A Com NPV	113,799,504
9,703,023 ING Groep NV Com EUR0.01	113,452,167
4,287,281 Koninklijke Ahold Delhaize NV Com EUR0.01	101,826,901
1,697,792 Las Vegas Sands Corp Com USD0.001	101,308,607
1,438,364 Anadarko Petroleum Corp Com USD0.10	98,332,114
966,998 Nestle SA Com CHF0.10	92,234,866
2,808,592 Deutsche Post AG Com NPV	88,748,308
1,036,429 Novartis AG Com CHF0.50	87,508,600
825,124 Merck KGaA Com NPV	86,661,092
662,496 Microsoft Corp Com USD0.00000625	80,702,815
6,520,668 UBS Group AG Com CHF0.10	78,993,696
43,337 Booking Holdings Inc Com USD0.008	78,379,812
2,069,263 Enbridge Inc Com NPV	77,220,747

Largest sales	Proceeds USD
7,066,009 Infineon Technologies AG Class A Com NPV	144,672,820
1,250,692 Siemens AG Com NPV	144,026,327
1,869,869 Bayer AG Com NPV	124,498,906
4,287,281 Koninklijke Ahold Delhaize NV Com EUR0.01	101,947,143
1,330,528 HeidelbergCement AG Class A Com NPV	99,493,959
1,509,483 Las Vegas Sands Corp Com USD0.001	87,328,510
825,124 Merck KGaA Com NPV	86,721,770
7,152,560 ING Groep NV Com EUR0.01	84,497,601
662,496 Microsoft Corp Com USD0.00000625	82,909,399
344,698 Allianz SE Com NPV	76,976,927
1,369,265 Fresenius SE & Co KGaA Com NPV	76,860,310
1,268,176 Unilever NV EUR0.16	74,457,970
6,865,691 Ford Motor Co Class C Com USD0.01	68,258,215
239,183 Roche Holding AG Com NPV	63,324,667
1,920,163 Deutsche Post AG Com NPV	61,964,167
348,216 Volkswagen AG Pref NPV	56,136,010
370,086 Facebook Inc Class A Com USD0.000006	55,034,682
28,690 Booking Holdings Inc Com USD0.008	51,416,422
4,153,300 UBS Group AG Com CHF0.10	51,256,551
1,032,536 Exelon Corp Com NPV	50,982,650

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 2019

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

Largest purchases	Proceeds USD
365,097 Facebook Inc Class A Com USD0.000006	56,900,842
831,822 Restaurant Brands International Inc Com NPV	51,882,587
443,388 Siemens AG Com NPV	50,097,433
872,712 Verizon Communications Inc Com USD0.10	49,469,043
2,263,377 Infineon Technologies AG Class A Com NPV	48,451,877
1,545,134 Deutsche Post AG Com NPV	47,423,322
3,571,407 ING Groep NV Com EUR0.01	41,932,912
187,976 Allianz SE Com NPV	40,631,272
317,802 PepsiCo Inc Com USD0.0166	37,788,223
519,797 HeidelbergCement AG Class A Com NPV	36,140,035
498,050 Bayer AG Com NPV	35,955,713
2,433,387 Barrick Gold Com NPV	32,304,694
145,032 Amgen Inc Com USD0.0001	26,167,528
350,889 Anheuser-Busch InBev SA/NV Com NPV	25,886,671
476,318 DowDuPont Inc Com USD0.01	24,743,613
149,504 Apple Inc Com USD0.00001	24,304,804
350,854 KBC Group NV Com NPV	24,234,358
310,047 Eaton Corp PLC Com USD0.01	23,577,681
408,087 Unilever NV EUR0.16	22,839,118
287,115 AbbVie Inc Com USD0.01	22,824,506
Largest sales	Proceeds USD
365,097 Facebook Inc Class A Com USD0.000006	58,983,327
443,388 Siemens AG Com NPV	50,264,521
872,712 Verizon Communications Inc Com USD0.10	48,581,816
772,326 Restaurant Brands International Inc Com NPV	48,216,924
2,263,377 Infineon Technologies AG Class A Com NPV	47,741,864
1,545,134 Deutsche Post AG Com NPV	47,308,254
3,748,309 ING Groep NV Com EUR0.01	43,665,220
197,575 Allianz SE Com NPV	42,420,153
317,802 PepsiCo Inc Com USD0.0166	37,644,836
519,797 HeidelbergCement AG Class A Com NPV	36,116,932
498,050 Bayer AG Com NPV	35,831,089
2,433,387 Barrick Gold Com NPV	32,865,428
261,496 Microsoft Corp Com USD0.00000625	30,681,753
407,378 Anheuser-Busch InBev SA/NV Com NPV	30,111,000
316,328 AbbVie Inc Com USD0.01	25,446,750
350,854 KBC Group NV Com NPV	24,438,550
476,318 DowDuPont Inc Com USD0.01	24,320,041
310,047 Eaton Corp PLC Com USD0.01	23,893,501
284,492 Celgene Corp Com USD0.01	23,266,042
408,087 Unilever NV EUR0.16	22,834,313

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Interim Report and Unaudited Financial Statements 2019

Invesco Communications S&P US Select Sector UCITS ETF

Largest purchases	Proceeds USD
775,266 Bayer AG Com NPV	49,092,010
406,498 Siemens AG Com NPV	48,036,866
23,898 Amazon.com Inc Com USD0.01	45,008,500
778,834 Cisco Systems Inc Com USD0.001	44,456,078
872,189 Coca-Cola Co Com USD0.25	42,701,547
310,814 Walt Disney Co Com USD0.01	42,077,652
952,553 Koninklijke Vopak NV Com EURO.50	40,038,495
479,620 HeidelbergCement AG Class A Com NPV	37,201,881
1,622,422 Infineon Technologies AG Class A Com NPV	32,559,726
308,990 Merck KGaA Com NPV	31,508,969
134,081 Allianz SE Com NPV	30,164,319
2,680,194 ING Groep NV Com EURO.01	30,037,782
322,954 Swiss Re AG Class A Com CHF0.10	29,500,307
106,989 Roche Holding AG Com NPV	27,607,032
529,610 Telenet Group Holding NV Com NPV	27,482,318
509,762 Brenntag AG Class A Com NPV	25,974,609
264,615 Nestle SA Com CHF0.10	25,870,324
313,843 Novartis AG Com CHF0.50	25,560,677
368,080 KBC Group NV Com NPV	24,947,488
1,059,675 Koninklijke Ahold Delhaize NV Com EURO.01	24,642,051
257,644 Henkel AG & Co KGaA Pref NPV	24,486,497
292,839 Anheuser-Busch InBev SA/NV Com NPV	24,456,107
357,491 Wolters Kluwer NV Com EURO.12	24,378,478
211,940 Koninklijke DSM NV Com EUR1.50	24,296,455
403,221 Unilever NV EURO.16	24,094,539
1,428,233 Deutsche Telekom AG Com NPV	23,705,262
1,196,237 Telenor ASA Com NOK6.00	23,700,910
207,746 Beiersdorf AG Class A Com NPV	23,694,651
690,027 Neste Oyj Com NPV	23,478,925
737,956 Deutsche Post AG Com NPV	23,021,683
216,853 Take-Two Interactive Software Inc Com USD0.01	22,919,365
694,625 AT&T Inc Com USD1.00	22,552,533
242,524 Electronic Arts Inc Com USD0.01	22,384,612
79,587 Broadcom Inc Com NPV	22,228,132
333,021 Gilead Sciences Inc Com USD0.001	22,228,019
488,821 Activision Blizzard Inc Com USD0.000001	21,575,350
314,324 Agilent Technologies Inc Com USD0.01	21,357,594
570,800 Enbridge Inc Com NPV	21,174,111
902,140 Fortum Oyj Com EUR3.40	19,212,128
730,384 UPM-Kymmene Oyj Com NPV	18,936,830
313,036 Verizon Communications Inc Com USD0.10	18,592,424
1,529,815 UBS Group AG Com CHF0.10	18,399,758
106,101 Automatic Data Processing Inc Com USD0.10	17,354,588

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Invesco Communications S&P US Select Sector UCITS ETF (continued)

Largest sales	Proceeds USD
775,269 Bayer AG Com NPV	48,640,812
406,496 Siemens AG Com NPV	48,259,103
952,553 Koninklijke Vopak NV Com EUR0.50	40,229,352
479,617 HeidelbergCement AG Class A Com NPV	36,874,929
308,990 Merck KGaA Com NPV	31,456,727
1,622,422 Infineon Technologies AG Class A Com NPV	31,285,587
134,081 Allianz SE Com NPV	30,253,929
2,680,228 ING Groep NV Com EUR0.01	29,784,797
529,598 Telenet Group Holding NV Com NPV	27,854,564
274,306 Swiss Re AG Class A Com CHF0.10	25,774,044
510,129 Brenntag AG Class A Com NPV	25,704,814
358,197 Wolters Kluwer NV Com EUR0.12	25,092,421
368,074 KBC Group NV Com NPV	25,049,552
1,059,698 Koninklijke Ahold Delhaize NV Com EUR0.01	24,821,495
403,217 Unilever NV EUR0.16	24,476,934
211,940 Koninklijke DSM NV Com EUR1.50	24,430,239
257,633 Henkel AG & Co KGaA Pref NPV	24,361,061
292,839 Anheuser-Busch InBev SA/NV Com NPV	24,228,706
1,428,173 Deutsche Telekom AG Com NPV	24,101,966
89,550 Roche Holding AG Com NPV	24,007,596
1,196,314 Telenor ASA Com NOK6.00	23,936,118
207,752 Beiersdorf AG Class A Com NPV	23,620,064
737,956 Deutsche Post AG Com NPV	23,047,938
12,250 Amazon.com Inc Com USD0.01	22,155,312
217,724 Nestle SA Com CHF0.10	21,708,666
260,550 Novartis AG Com CHF0.50	21,703,575
81,576 Broadcom Inc Com NPV	20,686,686
381,432 Cisco Systems Inc Com USD0.001	20,309,927
150,509 Walt Disney Co Com USD0.01	19,776,932
241,410 Agilent Technologies Inc Com USD0.01	15,964,488
696,927 Fortum Oyj Com EUR3.40	15,037,992
293,891 Versum Materials Com USD1.00	15,017,830
416,667 Neste Oyj Com NPV	14,659,997
545,697 UPM-Kymmene Oyj Com NPV	14,025,855
52,721 ServiceNow Inc Com USD0.001	13,942,121
1,133,652 UBS Group AG Com CHF0.10	13,718,761
1,443,755 Hemfosa Fastigheter AB Com NPV	12,677,637

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Interim Report and Unaudited Financial Statements 2019

Invesco MSCI Canada UCITS ETF*

Largest purchases	Proceeds USD
5,201 Caterpillar Inc Com USD1	667,905
60,173 Peab AB Class A Com SEK5.35	484,034
5,537 Huber + Suhner AG Com CHF0.25	432,535
86,316 Hoist Finance AB Com SEK1.00	424,171
71,027 Ahlsell AB Class A Com SEK0.25	424,168
16,466 Zayo Group Holdings Inc Com USD0.001	423,835
8,746 Western Digital Corp Com USD0.01	423,831
12,247 Kirkland Lake Gold Ltd Com NPV	420,498
159,871 Yamana Gold Inc Com NPV	420,289
3,832 CyberArk Software Ltd Com ILS0.01	405,081
1,442 Northrop Grumman Corp Com USD1.00	404,943
4,602 Exact Sciences Corp Com USD0.01	404,562
6,032 CVS Health Corp Com USD0.01	363,975
22,486 FireEye Inc Com USD0.0001	361,800
2,018 Home Depot Inc Com USD0.05	360,953
1,022 Siegfried Holding AG Com CHF2.00	339,526
3,101 Texas Instruments Inc Com USD1.00	327,807
2,000 Union Pacific Corp Com USD2.50	319,400
5,984 Cisco Systems Inc Com USD0.001	297,593
1,999 Facebook Inc Class A Com USD0.000006	287,856

Largest sales	Proceeds USD
5,201 Caterpillar Inc Com USD1	690,931
60,173 Peab AB Class A Com SEK5.35	514,729
86,316 Hoist Finance AB Com SEK1.00	442,895
71,027 Ahlsell AB Class A Com SEK0.25	427,862
5,537 Huber + Suhner AG Com CHF0.25	427,720
8,746 Western Digital Corp Com USD0.01	420,858
16,466 Zayo Group Holdings Inc Com USD0.001	416,754
12,247 Kirkland Lake Gold Ltd Com NPV	414,822
159,871 Yamana Gold Inc Com NPV	414,693
1,442 Northrop Grumman Corp Com USD1.00	405,977
4,602 Exact Sciences Corp Com USD0.01	404,930
3,832 CyberArk Software Ltd Com ILS0.01	402,386
2,018 Home Depot Inc Com USD0.05	370,370
22,486 FireEye Inc Com USD0.0001	360,973
1,022 Siegfried Holding AG Com CHF2.00	358,205
6,032 CVS Health Corp Com USD0.01	350,430
2,000 Union Pacific Corp Com USD2.50	334,414
1,999 Facebook Inc Class A Com USD0.000006	329,729
3,101 Texas Instruments Inc Com USD1.00	326,907
1,200 Thermo Fisher Scientific Inc Com USD1.00	299,171
5,984 Cisco Systems Inc Com USD0.001	297,240

* The Fund launched on 29 January 2019 and dormant since 20 March 2019.

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Interim Report and Unaudited Financial Statements 2019

Invesco S&P Smallcap 600 UCITS ETF*

Largest purchases	Proceeds USD
30,395 Advanced Disposal Services Inc Class I Com USD0.01	918,387
6,011 Universal Health Services Inc Class B Com USD0.01	756,214
6,026 SAP SE Com NPV	706,111
15,549 Monarch Casino & Resort Inc Com USD0.01	695,000
44,674 Mercer International Inc Com USD1.00	657,676
39,693 C&J Energy Services Inc Com USD0.05	620,842
198,415 Elkem ASA Com NOK5.00	568,760
69,285 Resolute Forest Products Inc Com USD0.001	552,133
12,753 UroGen Pharma Ltd Com NPV	515,430
262 Amazon.com Inc Com USD0.01	513,814
27,758 Umpqua Holdings Corp Com NPV	510,739
140,640 Kinross Gold Corp Com NPV	510,523
60,341 Peab AB Class A Com SEK5.35	510,145
417 Alphabet Inc Class C Com USD0.001	495,731
2,366 Berkshire Hathaway Inc Class B Com USD0.0033	491,418
4,159 WABCO Holdings Inc Com USD0.01	482,019
4,088 Curtiss-Wright Corp Com USD1.00	481,071
14,796 Tapestry Inc Com USD0.01	480,950
7,332 Restaurant Brands International Inc Com NPV	479,988
221,101 DNO ASA Com NOK0.25	474,786
Largest sales	Proceeds USD
6,011 Universal Health Services Inc Class B Com USD0.01	765,025
23,469 Advanced Disposal Services Inc Class I Com USD0.01	721,618
15,544 Monarch Casino & Resort Inc Com USD0.01	684,378
44,674 Mercer International Inc Com USD1.00	656,249
39,693 C&J Energy Services Inc Com USD0.05	606,259
198,415 Elkem ASA Com NOK5.00	587,326
60,341 Peab AB Class A Com SEK5.35	566,590
69,259 Resolute Forest Products Inc Com USD0.001	539,052
22,380 Meta Financial Group Inc Com USD0.01	510,023
14,796 Tapestry Inc Com USD0.01	509,722
417 Alphabet Inc Class C Com USD0.001	506,321
4,405 SAP SE Com NPV	505,238
4,159 WABCO Holdings Inc Com USD0.01	503,300
27,758 Umpqua Holdings Corp Com NPV	500,471
26,656 Career Education Corp Com USD0.01	490,365
11,232 SolarEdge Technologies Inc USD0.0001	487,037
2,366 Berkshire Hathaway Inc Class B Com USD0.0033	486,994
76,271 Rubicon Project Inc Com USD0.00001	479,062
29,111 AAK AB Com NPV	473,838
261 Amazon.com Inc Com USD0.01	473,027

* The Fund launched on 29 January 2019.

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.

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.

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 May 2019	Currency	Absolute Value*	TRSs as % of AUM
Invesco EURO STOXX 50 UCITS ETF	EUR	1,582,834.02	0.44%
Invesco MSCI Europe UCITS ETF	EUR	115,963.18	0.02%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	774,683.39	0.68%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	39,495.49	1.37%
Invesco FTSE 100 UCITS ETF	GBP	14,060.16	0.12%
Invesco FTSE 250 UCITS ETF	GBP	176,647.48	0.16%
Invesco MSCI USA UCITS ETF	USD	97,101.54	0.15%
Invesco Russell 2000 UCITS ETF	USD	531,722.98	0.32%
Invesco STOXX Europe 600 UCITS ETF	EUR	585,071.30	0.22%
Invesco MSCI Japan UCITS ETF	USD	50,787.88	0.41%
Invesco MSCI World UCITS ETF	USD	1,894,864.48	0.23%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	21,582.09	0.31%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	64,467.66	1.08%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	429,040.14	0.82%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	96,892.34	0.59%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	56,917.33	0.23%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	30,504.78	0.71%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	121,963.23	0.14%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	122,213.23	0.31%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	225,067.59	3.36%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	54,529.73	0.34%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	1,456,114.99	1.20%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	918,297.83	1.60%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	258,065.92	0.33%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	588,805.54	0.36%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	569,941.87	0.25%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	48,166.07	0.21%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	310,732.86	0.59%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	86,155.55	0.56%
Invesco Technology S&P US Select Sector UCITS ETF	USD	983,599.66	0.25%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	831,670.76	0.38%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	380,219.36	0.58%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	557,638.11	1.55%
Invesco Materials S&P US Select Sector UCITS ETF	USD	42,845.81	0.91%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	354,170.88	0.37%
Invesco Energy S&P US Select Sector UCITS ETF	USD	2,310,279.25	1.72%

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Global Data (continued)

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 May 2019	Currency	Absolute Value*	TRSs as % of AUM
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	470,225.84	0.87%
Invesco Financials S&P US Select Sector UCITS ETF	USD	2,339,399.90	0.59%
Invesco RDX UCITS ETF	USD	203,668.79	1.26%
Invesco MSCI Emerging Markets UCITS ETF	USD	9,709,977.40	1.37%
Invesco S&P 500 UCITS ETF	USD	19,714,804.47	0.37%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	1,182,538.34	0.60%
Invesco Commodity Composite UCITS ETF	USD	1,490,020.17	2.06%
Invesco MSCI Europe Value UCITS ETF	EUR	156,290.82	0.12%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	302,834.10	0.05%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	478,516.97	0.08%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	156,707,845.37	0.77%
Invesco Nasdaq Biotech UCITS ETF	USD	2,277,742.95	0.81%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	2,593,190.62	0.78%
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	92,872.43	0.59%
Invesco STOXX Japan Exporters UCITS ETF	USD	72,108.98	1.24%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	372,366.38	1.91%
Invesco Bloomberg Commodity UCITS ETF	USD	20,380,934.08	2.08%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	42,847.75	0.08%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	1,266,556.77	3.12%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	41,672.10	0.49%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	EUR	28,508.18	0.72%
Invesco Tradable European Low Beta Factor UCITS ETF	EUR	38,887.48	1.24%
Invesco Tradable European Price Momentum Factor UCITS ETF	EUR	88,330.16	2.95%
Invesco Tradable European Quality Factor UCITS ETF	EUR	21,175.49	0.73%
Invesco Tradable European Value Factor UCITS ETF	EUR	28,808.73	1.53%
Invesco MSCI Saudi Arabia UCITS ETF	USD	13,909,754.27	0.91%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	2,567,392.92	1.31%
Invesco Communications S&P US Select Sector UCITS ETF	USD	5,846,319.45	1.14%
Invesco S&P Smallcap 600 UCITS ETF	USD	223,246.83	2.01%

* 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 and Forward foreign exchange Contracts is pledged by Commodity Funds (30 November 2018: Commodity Funds). There was no cash collateral pledged (30 November 2018: none). The collateral pledged is US Treasury Bills which indicates the quality of collateral. Details of the Swap Counterparties to the Funds are detailed in Collateral note in each respective Funds' Financial Statements.

The following tables represent Funds which have pledged equity securities:

As at 31 May 2019:

Invesco STOXX Europe 600 UCITS ETF
Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Energy S&P US Select Sector UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF

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Concentration Data (continued)

Collateral Issuers (continued)

As at 30 November 2018:

Invesco EURO STOXX 50 UCITS ETF
Invesco STOXX Europe Mid 200 UCITS ETF
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
InvescoMorningstar US Energy Infrastructure MLP UCITS ETF
Invesco Goldman Sachs Equity Factor Index World UCITS ETF
Invesco Nasdaq Biotech UCITS ETF
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF
Invesco MSCI SaudiArabia UCITS ETF
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

Details of the Swap Counterparties to the Funds as well as the securities which were pledged by the Funds are detailed in Collateral note 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.

Aggregate Transaction Data

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.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco EURO STOXX 50 UCITS ETF	UK	Bilateral
Invesco MSCI Europe UCITS ETF	UK	Bilateral
Invesco STOXX Europe Mid 200 UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe Small 200 UCITS ETF	UK	Bilateral
Invesco FTSE 100 UCITS ETF	UK	Bilateral
Invesco FTSE 250 UCITS ETF	UK	Bilateral
Invesco MSCI USA UCITS ETF	UK	Bilateral
Invesco Russell 2000 UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 UCITS ETF	UK&FR	Bilateral
Invesco MSCI Japan UCITS ETF	UK	Bilateral
Invesco MSCI World UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Media UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	UK	Bilateral

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Aggregate Transaction Data (continued)

Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	UK	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
Invesco Utilities S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco Materials S&P US Select Sector UCITS ETF	UK	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	Bilateral
Invesco MSCI Emerging Markets UCITS ETF	UK	Bilateral
Invesco S&P 500 UCITS ETF	UK&FR	Bilateral
Invesco EURO STOXX Optimised Banks UCITS ETF	UK&FR	Bilateral
Invesco Commodity Composite UCITS ETF	UK, DE, CH	Bilateral
Invesco MSCI Europe Value UCITS ETF	UK&FR	Bilateral
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	UK	Bilateral
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	UK	Bilateral
Invesco JPX-Nikkei 400 UCITS ETF	UK&FR	Bilateral
Invesco Nasdaq Biotech UCITS ETF	UK	Bilateral
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	UK	Bilateral
Invesco STOXX Eurozone Exporters UCITS ETF	UK&FR	Bilateral
Invesco STOXX Japan Exporters UCITS ETF	UK&FR	Bilateral
Invesco Real Estate S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco Bloomberg Commodity UCITS ETF	UK	Bilateral
Invesco KBW NASDAQ Fintech UCITS ETF	UK	Bilateral
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	UK	Bilateral
Invesco MSCI Europe ex-UK UCITS ETF	UK&FR	Bilateral
Invesco Tradable European Earnings Momentum Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Low Beta Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Price Momentum Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Quality Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Value Factor UCITS ETF	UK	Bilateral
Invesco MSCI Saudi Arabia UCITS ETF	UK	Bilateral
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	UK	Bilateral
Invesco Communications S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco S&P Smallcap 600 UCITS ETF	UK	Bilateral

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Re-use of Collateral

Collateral is not re-used.

Safekeeping - Collateral Received

All collateral received is held on behalf of the funds by Northern Trust Company. Cash of EUR 996,096 was received as collateral from Goldman Sachs & Co and JPMorgan Chase Bank, N.A. at 31 May 2019 (30 November 2018: none). Full details of cash collateral received by Invesco Bloomberg Commodity UCITS ETF is noted in the Fund's collateral note on page 738.

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.

Further information

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